

RAPORT OKRESOWY



Jednostkowe sprawozdanie finansowe Rainbow Tours Spółki Akcyjnej za rok obrotowy zakończony 31.12.2025 r.

[sporządzone zgodnie z MSSF]

Łódź, dnia 23 kwietnia 2026 r.





This document is a foreign-language version of the original Standalone Financial Statement of Rainbow Tours a joint-stock company issued in the Polish version (published via the dedicated ESPI system provided by the Polish Financial Supervision Authority for public companies and companies listed on the Warsaw Stock Exchange) and only the original version is binding. This document is an unofficial version and has been prepared for informational purposes and may only be used for internal purposes. In case of any discrepancies between the Polish and English versions, the Polish version will prevail.

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1. SELECTED FINANCIAL DATA

STATEMENT OF FINANCIAL POSITION	PLN'000	PLN'000	EUR'000	EUR'000
	As of 31/12/2025	As of 31/12/2024	As of 31/12/2025	As of 31/12/2024
Fixed assets	353 085	273 262	83 537	63 951
Current assets	936 515	893 593	221 571	209 125
Total assets	1 289 600	1 166 855	305 108	273 076
Equity	520 025	414 523	123 033	97 010
Issued share capital	1 455	1 455	344	341
Long-term liabilities	60 680	36 866	14 356	8 628
Short-term liabilities	708 895	715 466	167 718	167 439
Book value per share	35.74	28.49	8.46	6.67

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Revenue from continuing operations	4 343 163	4 021 761	1 025 008	934 381
Profit (loss) from operations	303 582	341 545	71 647	79 352
Profit (loss) before tax	288 667	347 075	68 127	80 636
Net profit (loss)	234 375	279 007	55 314	64 822
Net profit (loss) per ordinary share (expressed in PLN / EUR per share)				
- basic	16.11	19.17	3.80	4.45
- diluted	16.11	19.17	3.80	4.45
Total comprehensive income	217 400	301 236	51 307	69 987

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Net cash flow from operating activities	484 060	155 098	114 241	36 034
Net cash from investing activities	(180 310)	16 117	(42 554)	3 744
Net cash from financing activities	(136 749)	(154 659)	(32 273)	(35 932)
Net increase (decrease) in cash and cash equivalents	167 001	16 556	39 414	3 846

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

- for the valuation of items in the statement of financial position:
 - The average euro exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31.12.2025 (exchange rate 4.2267 and as at 31.12.2024 (exchange rate 4.2730);
 - the average Czech koruna exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31.12.2025 (exchange rate 0.1746) and as at 31.12.2024 (exchange rate 0.1699);
 - the average Turkish lira exchange rate applicable on the last day of the period, set by the National Bank of Poland on 31.12.2025 (exchange rate 0.0837) and on 31.12.2024 (exchange rate 0.1161);
 - the average Romanian Leu exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31.12.2025 (exchange rate 0.8291)
- for the valuation of items in the statement of comprehensive income and the cash flows: statement
 - the euro exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2025 to 31.12.2025 (exchange rate 4.2372) and for the period from 01.01.2024 to 31.12.2024 (exchange rate 4.3042).
 - the Czech koruna exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2025 to 31.12.2025 (exchange rate 0.1719) and for the period from 01.01.2024 to 31.12.2024 (exchange rate 0.1712)
 - Turkish lira exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01/01/2025 to 31/12/2025 (exchange rate 0.1207) and for the period from 01/01/2024 to 31/12/2024 (exchange rate 0.1207)
 - Romanian leu exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01/01/2025 to 31/12/2025 (exchange rate 0.8397)



2. ANNUAL SEPARATE FINANCIAL STATEMENTS

2.1. Statement of financial position - assets

	Nota	As of 31/12/2025 PLN'000	As of 31/12/2024 PLN'000
ASSETS			
Fixed assets			
Property, plant, and equipment	6.2.	54 217	53 387
Investment property		-	-
Other intangible assets	6.1.	3 870	4 252
Investments in subsidiaries	6.3.	262 040	95 371
Deferred tax assets	6.4.	17 153	7 890
Other financial assets	6.7	11 935	-
Other receivables	6.6.	265	112 362
Total fixed assets		353 085	273 262
Current assets			
Inventories	6.5.	-	-
Trade and other receivables	6.6.	54 528	183 042
Prepayments	6.6.	252 471	261 397
Other financial assets	6.7.	21 472	6 586
Current tax assets	6.8.	2 909	5 555
Other assets	6.9.	154 082	152 961
Cash and cash equivalents	6.10.	451 053	284 052
Total current assets		936 515	893 593
Total assets		1 289 600	1 166 855

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



2.2. Statement of financial position – equity and liabilities

	Note	As of 31/12/2025 PLN'000	As of 31/12/2024 PLN'000
EQUITY AND LIABILITIES			
Equity			
issued share capital	6.11.. 6.12.	1 455	1 455
share premium	6.11.	36 558	36 558
Reserve capital	6.14.	(11 851)	5 092
Capital from business combination		-	-
Retained earnings		494 487	420 468
Appropriations of net profit during the financial year		-	(48 458)
Foreign currency translation differences		(624)	(592)
Total equity		520 025	414 523
Long-term liabilities			
Long-term loans, bank loans and lease liabilities	6.15.	21 935	21 725
Other financial liabilities	6.22.	30 913	-
Post-employment benefit obligations	6.16.	919	685
Deferred tax liability	6.17.	-	-
Other liabilities	6.23.	6 913	14 456
Total long-term liabilities		60 680	36 866
Short-term liabilities			
Trade and other payables	6.18.	117 970	135 433
Short-term loans, bank loans and lease liabilities	6.15.	11 074	10 664
Other financial liabilities		14 631	-
Current tax liabilities	6.19.	28 739	66 479
<i>including income tax</i>		20 210	58 308
Short-term provisions	6.16.	55 423	44 309
Deferred income	6.24.	473 515	451 038
Other liabilities	6.23.	7 543	7 543
Total current liabilities		708 895	715 466
Total liabilities		738 662	752 332
Total equity and liabilities		1 289 600	1 166 855

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



2.3. Statement of profit or loss and other comprehensive income

	Note	12 month period ended	12 month period ended
		31/12/2025	31/12/2024
		PLN'000	PLN'000
Continuing Operations			
Sales revenue	7.1.	4 343 163	4 021 761
Cost of sales	7.2.	(3 638 123)	(3 304 049)
Gross profit (loss) on sales		705 040	717 712
Selling expense	7.2.	(297 846)	(278 332)
Administrative expense	7.2.	(99 897)	(88 839)
Other operating income	7.3.	3 464	2 260
Other operating expense	7.4.	(7 179)	(11 256)
operating profit (loss)		303 582	341 545
Financial income	7.5.	27 004	18 345
Financial expense	7.6.	(41 919)	(12 815)
Profit (loss) before tax		288 667	347 075
Income tax	7.8.	(54 292)	(68 068)
Net profit (loss) from continuing operations		234 375	279 007
Discontinued operations			
Net profit (loss) from discontinued operations		-	-
NET PROFIT (LOSS)		234 375	279 007
Other comprehensive income. net			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of post-employment benefit obligation		-	-
Items that may be reclassified subsequently to profit or loss:			
Foreign Currency Translation Differences		(32)	(355)
Hedging instruments in cash flow hedges		(16 943)	22 584
Total other comprehensive income. net		(16 975)	22 229
TOTAL COMPREHENSIVE INCOME		217 400	301 236
Earnings (loss) per share			
(in PLN/grosz per share)			
From continuing and discontinued operations:			
Basic	7.11.	16.11	19.17
Diluted	7.11.	16.11	19.17
From continuing operations:			
Basic	7.11.	16.11	19.17
Diluted	7.11.	16.11	19.17

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



2.4. Cash flow statement

	Note	12 month period ended 31/12/2025	12 month period ended 31/12/2024
		PLN'000	PLN'000
Cash flow from operating activities			
Profit for the financial year	2.3.	234 375	279 007
Adjustments:			
Income tax expense included in profit or loss		54 292	68 068
Investment income recognized in profit or loss		14 915	(5 530)
Gain on disposal of property, plant, and equipment		(378)	(80)
Depreciation and amortization of fixed assets	7.2.	16 507	15 305
Net foreign exchange gains/(losses)		(360)	(372)
Amortization of financial contracts		-	-
Other		(4 112)	(13 875)
		315 239	342 523
Changes in working capital:			
(Increase) / decrease in trade and other receivables		249 537	(166 220)
(Increase) / decrease in inventories		-	-
(Increase) / decrease in other assets		(10 015)	(77 561)
(Increase) / decrease in current tax assets		2 646	(1 044)
(Increase) / decrease in trade and other payables		(25 006)	(17 679)
Increase / (decrease) in provisions		11 348	(27 873)
Increase/(decrease) in deferred income		22 477	102 190
Increase / (decrease) in current tax liabilities		(37 740)	9 481
		528 486	163 817
Cash generated from operating activities			
Interest paid		-	-
Income tax paid	8.1.	(44 426)	(8 719)
Net cash from operating activities		484 060	155 098
Cash flow from investing activities			
Payments for acquisition of financial assets		-	-
Interest received		14 227	18 351
Dividends received		-	3 111
Expense on taking up Company's shares		(166 669)	-
Proceeds from loan repayments by related entities		(21 192)	-
Payments for property, plant and equipment		(5 070)	(4 879)
Proceeds from disposal of property, plant, and equipment		378	276
Payments for intangible assets		(1 984)	(742)
Net cash spent / generated in investing activities		(180 310)	16 117
Cash flow from financing activities			
Proceeds from issuance of own shares		-	-
Other proceeds		-	-
Proceeds from bank loans and borrowings	8.2.	17 372	1 139
Cash flow from financing activities	8.2.	(17 372)	(1 139)
Repayment of bank loans and borrowings		(14 129)	(13 395)
Interest paid		(11 006)	(12 769)



	Note	12 month period ended	12 month period ended
		31/12/2025	31/12/2024
		PLN'000	PLN'000
Dividends paid		(111 614)	(128 494)
Net cash used in financing activities		(136 749)	(154 659)
Net increase/decrease in cash and cash equivalents		167 001	16 556
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		-	383
Cash and cash equivalents at the end of the reporting period	6.10.	451 053	284 052

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

2.5. Statement of changes in equity

	Share capital	Share premium	Reserve capital - hedge accounting	Retained earnings	Currency translation reserve	Capital from business combination	Total
	PLN'000	PLN'000	PLN'000	PLN'000			PLN'000
For the period from 01/01/2024 to 31/12/2024							
As at 01/01/2024	1 455	36 558	(17 492)	192 765	(237)	-	213 049
Net profit for the financial year	-	-	-	279 007	-	-	279 007
Valuation of hedging instruments	-	-	22 584	-	-	-	22 584
Other comprehensive income for the financial year (net)	-	-	-	-	(355)	-	(355)
Total comprehensive income	-	-	22 584	279 007	(355)	-	301 236
Dividend payments and interim dividends	-	-	-	(99 390)	-	-	(99 390)
Retained earnings / prior period cost adjustments	-	-	-	(372)	-	-	(372)
As at 31/12/2024	1 455	36 558	5 092	372 010	(592)	-	414 523
For the period from 01/01/2025 to 31/12/2025							
As at 01/01/2025	1 455	36 558	5 092	372 010	(592)	-	414 523
Net profit for the financial year	-	-	-	234 375	-	-	234 375
Valuation of hedging instruments	-	-	(16 943)	-	(32)	-	(16 975)
Other comprehensive income for the financial year (net)	-	-	-	-	-	-	-
Total comprehensive income	-	-	(16 943)	234 375	(32)	-	217 400
Dividend payments and interim dividends	-	-	-	(111 614)	-	-	(111 614)
Retained earnings / prior period cost adjustments	-	-	-	(284)	-	-	(284)
As at 31/12/2025	1 455	36 558	(11 851)	494 487	(624)	-	520 025



3. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS

3.1. Declaration of Conformity

These separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. These standards, which include International Accounting Standards (IAS) and interpretations from the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC), were those published and effective as of December 31, 2024, and were in force at the date of these financial statements. The Group has applied all applicable IASs and IFRSs based on their effective dates. The entity's management approved and signed these separate financial statements for issue on April 17, 2025."

3.2. General information about the financial statements

These separate financial statements are presented in Polish zloty ("PLN", "zł") and all values, unless otherwise indicated, are given in thousands of zloty. Polish zloty is the functional and reporting currency of the Company.

The scope of these separate financial statements has been determined and aligns with the requirements of the Regulation of the Minister of Finance dated June 6, 2025, concerning current and periodic information provided by securities issuers and the conditions for recognizing equivalent information required by non-Member State laws (Journal of Laws of 2025, item 755). These separate financial statements include data for the financial year 2025 (the 12-month period ending December 31, 2025) and, for the balance sheet (statement of financial position), data as at the end of the financial year (December 31, 2025). They also present comparable data for the financial year 2024 (the 12-month period ending December 31, 2024) and, for the balance sheet (statement of financial position), as at the end of the financial year 2023 (December 31, 2024).

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

Please note that some financial data in these financial statements has been rounded. Consequently, in some tables, the sum of amounts in a column or row may not precisely match the stated total.

Throughout these financial statements, the term "(separate) income statement" should be interpreted as the "separate statement of comprehensive income." Similarly, the term "balance sheet" should be understood as the "separate statement of financial position." The terms "(separate) cash flow statement" and "(separate) statement of cash flows" are used interchangeably.

These separate financial statements for the 2024 financial year include the financial data of **Rainbow Tours Spółka Akcyjna** and the financial data of the Company's foreign branches:

These separate financial statements for the 2024 financial year incorporate the financial data of Rainbow Tours Spółka Akcyjna and its 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 resulting from the Company's Articles of Association and its entry in the Polish Register of Entrepreneurs [the register of entrepreneurs maintained by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, KRS No.: 0000178650], and taking into account the transitional provisions related to the introduction into legal and economic commerce of the new classification of business activities (PKD 2025) as a consequence of changes made to the Statistical Classification of Economic Activities in the European Community (NACE).

In the period subsequent to the balance sheet date and the reporting period (the 12-month period ended 31 December 2025), the Company's Management Board, by virtue of Management Board Resolution No. 1/03/26 dated 24 March 2026, resolved to establish a Branch of the Company, i.e., an organizationally separate and independent part of economic activity carried out by the Company outside the Company's registered office, which will operate under the business name and style of "Rainbow Tours Spółka Akcyjna – Branch in Italy" for the purpose of conducting travel agency activities in Italy, including the organization, production, and sale of tourist packages and tours, brokerage in the sale of transport tickets, booking and marketing of accommodation and tourist services, as well as assistance, consultancy, and any related or ancillary activities. The Branch constitutes a "permanent establishment" within the meaning of the relevant provisions of the "Agreement between the Government of the Polish People's Republic and the Government of the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Evasion", signed in Rome on 21 June 1985 (Journal of Laws of 24 November 1989, No. 62, item 374), together with the "Government Declaration of 12 October 1989 on the exchange of ratification instruments for the Agreement between the Government of the Polish People's Republic and the Government of the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Evasion, signed in Rome on 21 June 1985" (Journal of Laws of 24 November 1989, No. 62, item 375), i.e., a fixed place of business through which the Company wholly or partly carries on the business of an enterprise in the territory of the Italian Republic.

The Branch will conduct business activity within the scope corresponding to the scope of activity of the Company as the "parent" entity, and in particular within the scope specified by the following codes of the Polish Classification of Activities ["PKD"] under the previous nomenclature of types of economic activity applicable in the territory of the Republic of Poland, as defined within the "PKD 2007" catalogue, and under the new nomenclature of types of economic activity defined within the "PKD 2025" catalogue.

- travel agency activities (PKD 2007: 79.11.A; PKD 2025: 79.11.Z).
- tour operator activities (PKD 2007: 79.12.Z; PKD 2025: 79.12.Z).
- other reservation service and related activities (PKD 2025: 79.90.Z), including, among others, the types of business activities under the previously applicable nomenclature of types of business activity defined within the "PKD 2007" catalogue: tour escort and tourist guide activities (PKD 2007: 79.90.A), tourist information service activities (PKD 2007: 79.90.B), other reservation service activities not elsewhere classified (PKD 2007: 79.90.C).

taking into account the scope of the Company's business activities resulting from the Articles of Association of Rainbow Tours Spółka Akcyjna and its entry in the Polish Register of Entrepreneurs [the register of entrepreneurs maintained by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, KRS No.: 0000178650], and taking into account the transitional provisions related to the introduction into legal and economic commerce of the new classification of business activities (PKD 2025) as a consequence of changes made to the Statistical Classification of Economic Activities in the European Community (NACE).

3.3. Data comparability

These financial statements have been prepared using consistent accounting policies for both the current and comparative periods.

The presentation of the components within these financial statements remains unchanged from the prior year.



3.4. Continuation of Operations

These separate financial statements for the 2025 financial year have been prepared on the going concern basis, assuming that the Company and the Rainbow Tours Capital Group companies will continue operating in the foreseeable future. Therefore, no adjustments have been made to the valuation or classification of assets and liabilities that would be necessary if the going concern assumption were not valid. As of the date these financial statements were approved for publication (April 23, 2026), there are no known circumstances that would cast doubt on the ability of the Rainbow Tours Capital Group companies, including the Parent Company, to continue as a going concern.

3.5. Impact of the Political and Economic Situation Arising from the Conflicts in Ukraine and Gaza on the Company's Operations

Considering the potential risk factors associated with the global political and economic situation, particularly the Russian Federation's military aggression in Ukraine starting on February 24, 2022, and the subsequent armed conflict, as well as the Israeli-Palestinian conflict in the Gaza Strip that began in October 2023, the Company's Management Board wishes to highlight the potential, although currently deemed probably insignificant or minor, impact of these risks (both individually and combined) on the Company's and Group companies' liquidity, asset position, and profitability. This includes potential effects on: (-) Potentially prolonged or medium-term unfavorable fuel prices: (However, in the short to medium term, the Company incorporates clauses in charter agreements using average fuel prices from previous periods and applies calculation buffers based on a higher-than-market fuel exchange rate.). (-) Potential, even short-term, destabilization and increased volatility in currency exchange rates: This particularly includes the weakening of the Polish zloty (PLN) against key settlement currencies like the US dollar (USD) and the euro (EUR). This could potentially lead to lower profitability on sold trips and business activities, consequently reducing net cash flows and increasing the need for external financing, as well as potentially causing negative changes in financing terms or limitations in bank financing."

The travel products offered by the Company in Russia and Ukraine before the armed conflict were minimal (primarily sightseeing tours) and represented a small portion of the Company's core sales. Following the start of Russia's military aggression in Ukraine on February 24, 2022, the Company cancelled or suspended all tourist programs in Russia planned for 2022 and subsequent years. Additionally, the Company stopped offering air travel involving Russian airlines Aeroflot and Rossiya, and ceased offering stays in hotels located in Russia or in hotels of chains with capital ties to Russia in other countries.

The situation in Ukraine has not affected the Rainbow flight program. All planned flights operated as scheduled in 2024 and are continuing without changes. Charter planes do not have fixed routes and do not fly over Ukraine or Russia. 1 Similarly, events planned using scheduled airlines such as Emirates, Lufthansa, KLM, Air France, Fly Dubai, or Turkish Airlines are also operating on routes that avoid Ukrainian and Russian airspace."

Following a detailed analysis, risk assessment, and summary of the impact of the subject political and economic situation related to the armed conflict in Ukraine on the business activities carried out by the Rainbow Tours Capital Group, the Management Board of the Parent Company within the Capital Group assesses that, as at the date of authorization of these financial statements for publication, this situation does not have a material impact on the operations of the subsidiaries within the Capital Group.

In connection with the political and economic situation related to the armed conflict in Ukraine (resulting from the military aggression of the Russian Federation against the territory of Ukraine), no adjustments or correcting data have been introduced to the content of these financial statements in respect of the figures for 2025 or the figures for the comparative period of 2024.

3.6. Actual and potential impact of the political and economic situation in the Middle East on operations of the Company and the Capital Group.

In connection with the political and economic situation in the Middle East region caused by the attack on Iran launched on 28 February 2026 by the combined forces of the United States of America and Israel as part of a massive air operation under the codenames "Epic Fury" and "Roaring Lion" (an armed conflict escalating to multiple countries in the Middle East region, inter alia due to the continuation of attacks on Iran by the United States and Israel, Iran's military response targeted not only at United States and Israeli military bases in the region, but also at targets located within the territory of countries aligned with the United States and Israel; the blockade of the Strait of Hormuz, located on the transport route for crude oil and gas from fields in the Persian Gulf), the Company's Management Board draws attention to the actual and, in the future, potentially escalating (in terms of its scope and duration) impact of the risk factors indicated below (and their combined or individual potential negative impact on the liquidity, financial position, and profitability of the Company and the Group companies) on the conducted business activities, i.e.:

- potentially persistent long-term or medium-term adverse price levels in the fuel market (in the short- or medium-term perspective, the Company introduces provisions into charter agreements regarding the application of average fuel prices from prior periods and utilizes calculation buffers assuming a fuel price higher than the market price applicable



at a given moment; the Company pursues an effective hedging policy against prices in the fuel market and, in the short term, in 2025, fluctuations and increases in fuel prices have a limited impact on the Company's operations).

- potential, even if short-term, destabilization and appreciation of exchange rates in the foreign exchange market, including in particular the weakening of the Polish Zloty (PLN) against settlement currencies: the US Dollar (USD) and the Euro (EUR).
- potentially persistent long-term or medium-term impossibility or difficulties in organizing tourist events in the Middle East region or in the Asia and Oceania regions, for which destinations the airports located in the Persian Gulf region constitute transfer hubs (in the short term, i.e. in the context of the practical conclusion of servicing the so-called "exotic" tourist events in the "Winter 2025/2026" season, until the commencement of the "Winter 2026/2027" season, i.e. around October/November 2026, the impact is of a limited nature).

which, consequently, could potentially result in a decrease in the profitability levels of the tours sold and the business activities conducted, and therefore lead to a reduction in net cash flows and an increased demand for external financing, adverse changes in financing terms, or a restriction of bank financing; it could also result in a limitation of the value of sales revenues generated from the organization of tourist events to countries in the Middle East region or in the Asia and Oceania regions (the destabilization of the entire Middle East region, threatening the safety of popular tourist destinations, which, inter alia, necessitates adjustments to the tour portfolio and the flight network).

In connection with the occurrence of the indicated political and economic events in the Middle East region and the sudden escalation of these events in the specified area in the first days of March 2026, it became necessary for the Company to take extraordinary measures, which included, among others: the evacuation of Customers staying in the region at the time of the outbreak of the conflict by means of special charter flights (in the first days of March 2026, the Issuer organized the return to Poland of 100% of its Customers, totaling 1,270 tourists, who on the commencement date of the attacks on Iran by the United States and Israel were staying mainly in Oman, the United Arab Emirates, and Jordan, but also in the Asian region, for which destinations the airports located in the Persian Gulf region constitute transfer hubs; also by means of charter flights organized by the Issuer following prior coach transfers from Dubai to Oman), changes to the itineraries of certain events (taking place both in the Persian Gulf region and those based on scheduled flights with transfers in the region – where the airports in Dubai, Abu Dhabi, and Doha in Qatar are the primary airports serving as transfer hubs for travelers from Europe heading to other countries in Asia, as well as to countries in Africa and Oceania), the cancellation of certain planned events with a later departure date (in the region and with transfers within its territory), changes of accommodation, etc.

The implementation of the above-mentioned measures by the Company was associated with the necessity to incur extraordinary costs, the amount of which – following calculations and a summary of the total impact on the Company's financial results – is estimated not to exceed PLN 5 million. This comprises costs related to the aircraft wet-leasing and organization of charter flights from the region for the purpose of arranging the return of Customers to Poland, payment for extended stays of Customers until their repatriation to Poland (costs of additional accommodation), and coach transfers from Dubai to Oman (in order to provide Customers with the fastest possible flights from relatively safe locations enabling the organization of flights to Poland). The subject political and economic situation in the Middle East region and the Issuer's estimated related costs referred to above affect the Company's financial results, and the entirety of the indicated costs will be recognized in the results for the first quarter of 2026.

Additionally, due to unrealized (cancelled) tourist events in this region or tourist events to destinations operated by air through airports in the Persian Gulf region (Dubai, Abu Dhabi, Doha), there are so-called "opportunity costs" in the form of unrealized margin on tourist products, the total amount of which the Company estimated in March 2026 at approximately PLN 3 million.

Due to the hedging policy pursued by the Company (exchange rates, oil prices, jet fuel prices), the impact of the increase in oil prices and (to a lesser extent) the impact of foreign exchange volatility (the Company's settlement currencies are EUR and USD) associated with the subject political and economic situation in the Middle East region is limited as at the date of publication of these financial statements, and the Company monitors the situation in the fuel and currency markets on an ongoing basis.

In connection with the situation in the Middle East, the Ministry of Sport and Tourism activated payouts from the Tourist Relief Fund (TFP) regarding refunds to travelers for unrealized tourist events (Announcement on the activation of payouts from the Tourist Relief Fund in connection with the situation in the Middle East dated 4 March 2026), due to the outbreak of hostilities in the territory of certain Middle Eastern countries and the occurrence of unavoidable and extraordinary circumstances referred to in Article 4, item 15 of the Act of 24 November 2017 on Tourist Events and Related Tourist Services. The support applies to events scheduled to commence in the period from 28 February 2026 to 27 March 2026 (including those with a transfer/layover in the countries specified in the announcement). The Company participates in the procedure for payouts to tourists from the Tourist Relief Fund to cover refunds of payments to travelers for a tourist event that has not been or will not be realized due to the occurrence of unavoidable and extraordinary circumstances in this area.

In connection with the subject political and economic situation and the ongoing military conflict, the Company does not conduct any charter operations in the regions affected by the conflict, monitors the political and economic situation in the Middle East region on an ongoing basis, and does not identify any additional material changes that would affect its operations or the results



of the upcoming summer tourist season ("Summer 2026" season) and subsequent seasons. The growth dynamics of advance sales for the "Summer 2026" offering compared to the previous year (the "Summer 2025" season) has not changed materially since the publication of the last information on this matter, in accordance with the Company's Current Report No. 4/2026 dated 5 March 2026 (Information on the volume of advance sales of tourist events included in the "Summer 2026" season offering for the period from the commencement of sales of the offering until 28 February 2026).

Due to the uncertainty regarding the duration of the conflict in the Middle East region, it is necessary to exclude the countries of the region from the tourist offering (mainly offered as part of the so-called "winter season" and trips organized between October and April); however, the Company organizes and sells tourist trips to several dozen destinations worldwide, meaning that in the event of a local adverse socio-political or environmental event (natural disaster, fire, flood, etc.) in a single destination, the Company can still successfully operate in the remaining destinations. Consequently, and depending on the development of the situation related to the political and economic situation in the Middle East region, the Company has the ability to flexibly plan and draft scenarios for the holiday offering program for subsequent tourist seasons and adapt it to the changed needs of Customers. Furthermore, to maintain the offering of trips to countries in Asia, Oceania, and Africa, for which destinations the airports located in the Persian Gulf region constitute transfer hubs, the Company takes measures aimed at organizing alternative solutions within the flight network, e.g., in the form of flights organized via airlines such as Turkish Airlines (layover in Istanbul), Air France, Lufthansa, etc., while discontinuing flights with layovers at airports in the Persian Gulf.

Following a detailed analysis, risk assessment, and summary of the impact of the subject political and economic situation in the Middle East region on the business activities carried out by the Rainbow Tours Capital Group, the Management Board of the Parent Company within the Capital Group assesses that, as at the date of publication of these financial statements, this situation does not have a material impact on the operations of the subsidiaries within the Capital Group.



4. COMPANY'S ACCOUNTING POLICIES

The principal accounting policies used in the preparation of these separate financial statements are outlined below. These policies have been consistently applied across all periods presented.

This report has been prepared in accordance with the following principles for the valuation of assets and liabilities and the measurement of the financial result:

Recognition of economic transactions:

Economic transactions are recognized in the accounting records when they occur and are reported in the financial period to which they relate (accrual basis).

Materiality Principle:

Information, whether financial or non-financial, is considered material if its omission or misstatement (in the accounting records or the notes to the financial statements) could reasonably be expected to influence the economic decisions of users relying on these financial statements

4.1. Valuation principles for assets and liabilities

4.1.1. Intangible assets

Range:

An entity recognizes an intangible asset in its accounting records if it is probable that future economic benefits attributable to the asset will flow to the entity, and the cost of the asset can be reliably measured. For purchased intangible assets, recognition occurs at the time of acquisition. The entity only acquires intangible assets it expects to provide future economic benefits. Any subsequent loss of the asset's ability to generate economic benefits is reflected through impairment testing.

accounting policy:

The Company's Management Board assesses whether an intangible asset has a finite or indefinite useful life. Specifically, intangible assets for which the period over which they are expected to generate economic benefits cannot be reliably determined at the time they are available for use are considered to have an indefinite useful life. Intangible assets with indefinite useful lives are not amortized. At each reporting date, the Company performs:

- reviewing these assets for any indication of impairment;
- reassessing whether the indefinite useful life assumption remains appropriate.

The useful life of an intangible asset held under a contractual agreement is the term of the contract. However, if the Company intends to use the asset beyond the contract term, the useful life is the shorter of the contract term and the period the Company expects to use the asset. If the contract includes renewal options, the useful life only incorporates these renewal periods if it is probable that the Company will exercise the option. Intangible assets are amortized on a straight-line basis, commencing in the month following the month the asset is available for its intended use. Amortization ceases in the month the intangible asset is classified as a non-current asset held for sale in accordance with IFRS 5, or when the asset is derecognized (disposed of or retired from use).

The useful life of an intangible asset held under a contractual agreement is the term of the contract. However, if the Company intends to use the asset beyond the contract term, the useful life is the shorter of the contract term and the period the Company expects to use the asset. If the contract includes renewal options, the useful life only incorporates these renewal periods if it is probable that the Company will exercise the option.

Amortization periods for individual categories of intangible assets: The amortization period for software is 5 years.

The Company does not engage in research and development activities. Costs associated with the creation of websites are expensed as incurred within the cost of services sold.

Costs associated with the creation of websites are expensed as incurred within the cost of services sold.

4.1.2. Property, Plant, and Equipment.

Range:

An entity recognizes property, plant, and equipment in its financial statements when it is probable that future economic benefits associated with these assets will flow to the entity, and their cost can be reliably measured.



Adopted accounting policy:

Purchased or internally generated property, plant, and equipment are initially recorded in the financial statements at their cost at the time of acquisition or production. The Company only acquires items of property, plant, and equipment from which it expects to generate future economic benefits. Any subsequent loss of an asset's ability to generate economic benefits is reflected through impairment testing.

Subsequent costs are capitalized (added to the carrying amount of the asset or recognized as a separate item of property, plant, and equipment) only when it is probable that the expenditure will generate future economic benefits for the Company and the cost can be reliably measured. All other repair and maintenance costs are expensed in the statement of comprehensive income in the period they are incurred.

In the case of replacing a part of an item of property, plant and equipment, the cost of the replaced component is recognized in its carrying amount, and simultaneously the carrying amount of the replaced component is derecognized from the statement of financial position, regardless of whether it had been depreciated separately. The net book value of the derecognized part is recognized in the statement of comprehensive income.

Property, plant, and equipment are depreciated over their estimated useful lives. The depreciable amount is the difference between the asset's cost and its residual value (the estimated amount the Company would receive from selling the asset at the end of its useful life). The Management Board or the purchasing department determines both the useful life and the residual value upon receipt of the purchase invoice for a given asset, before it is recorded in the accounting records. If the determined residual value is immaterial in relation to the asset's cost (no more than 10% of the acquisition cost), it is assumed to be zero. For assets with a useful life exceeding one year and an immaterial individual acquisition cost relative to the total value of property, plant, and equipment within a specific category, a one-time depreciation expense is recognized in the month the asset is recorded.

At the time of acquisition, the purchasing department assesses whether an item of property, plant, and equipment comprises components with different useful lives and whether the value of these components is significant relative to the total asset value. If such significant components with different useful lives are identified, they are recorded separately in the fixed asset register and depreciated over their individual useful lives. The cost allocated to these separate components is determined by the purchasing department as a percentage of the total asset cost.

The Company applies the cost model for the subsequent measurement of property, plant, and equipment. Under the cost model, assets are initially recognized at cost and subsequently depreciated over their useful lives to their residual values.

Depreciation Periods for Individual Categories of Property, Plant, and Equipment:

- Buildings – 40 years
- Devices - computer hardware - 3 - 4 years
- Means of transport – 3 - 5 years
- Other Property, Plant, and Equipment – 5 - 8 years

The depreciable amount of an item of property, plant, and equipment is systematically allocated over its useful life. The asset's useful life and residual value are reviewed at least annually.

Depreciation commences in the month following the month the asset is available for its intended use and ceases when the asset is derecognized (e.g., upon disposal or retirement) or when its carrying amount equals its residual value. The cost of self-constructed assets includes the direct costs of construction, as well as any indirect costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including the depreciation of assets used in the construction process.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset, net of any income earned on the temporary investment of those borrowings. This capitalization is done in accordance with IAS 23 "Borrowing Costs." Property, plant, and equipment are subject to impairment testing whenever there is an indication that their carrying amount may not be recoverable.

4.1.3. Non-current assets held for sale

An entity classifies a non-current asset (including property, plant, and equipment) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

This change in classification is decided by the Management Board through a binding resolution. For an asset to be classified as held for sale, it must be available for immediate sale in its present condition.

The sale is expected to be completed within one year from the date of classification.

Non-current assets held for sale are measured at the lower of:



1. their carrying amount
2. their fair value less costs to sell

These assets are not depreciated. The fair value of assets held for sale is determined by reference to transaction prices for similar or identical assets. Information for this assessment is gathered by the managers responsible for the assets and is based on:

1. Their professional judgment regarding price trends for comparable assets.
2. Their professional judgment regarding price trends for comparable assets.
3. Purchase offers received.

The fair value determined as described above is reduced by the estimated costs necessary to complete the sale, specifically including:

1. Estimated commissions payable to intermediaries.
2. Estimated costs of any necessary repairs to prepare the asset for sale. Estimated taxes and other statutory or legal fees directly attributable to the sale transaction that the Company is legally obligated to pay or has agreed to pay under the sale agreement.
3. Any costs the Company will avoid incurring if the asset is sold (e.g., dismantling or transporting costs to a buyer).

For property, plant, and equipment used under a lease, tenancy, or other similar agreement, the classification of these assets within the financial statements of either the lessor or the lessee is determined in accordance with the principles outlined in the section "Accounting for Leases".

4.1.4. Investments in subsidiaries

Acquired or internally generated long-term investments and financial assets are recorded in the financial statements at their acquisition cost on the date of acquisition or creation. Equity investments in subsidiaries and other investments classified as non-current financial assets are subsequently measured at least at each reporting date at their acquisition cost less any accumulated impairment losses. Impairment tests are performed at each reporting date

4.1.5. Financial assets measured at amortized cost – loans and receivables

As at each reporting date, the Company shall estimate the loss allowance for a financial asset measured at amortized cost at an amount equal to the expected credit losses:

Financial assets measured at amortized cost include those held within a business model whose objective is to hold these assets to collect contractual cash flows, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI test).

Loans granted are recognized in the financial statements on the date the transfer of funds to the borrower becomes due according to the loan agreement. They are derecognized (removed from the statement of financial position) when the contractual rights to the cash flows from the loan expire, or when the loan is transferred in a transaction that transfers substantially all the risks and rewards of ownership.

Upon initial recognition, these assets are measured at the fair value of the consideration given, increased by transaction costs. As at the balance sheet date, the assets are measured at amortized cost using the effective interest rate embedded in the granted loan, taking into account impairment write-downs. The effective interest rate is determined as the interest rate that discounts the value of all cash flows related to the loan to zero.

As at each reporting date, the Company shall estimate the loss allowance for a financial asset measured at amortized cost at an amount equal to the expected credit losses:

- over the expected lifetime (the so-called lifetime period) of the financial asset, if the credit risk on that financial instrument has increased significantly since initial recognition, or
- within the next 12 months, if the credit risk on that financial instrument has not increased significantly since initial recognition.

4.1.6. Financial Instruments – Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial instruments acquired or incurred primarily for the purpose of selling or repurchasing them in the near term (typically within 12 months of acquisition) to profit from short-term fluctuations in their market prices. These assets are recognized in the statement of financial position on the trade date and are derecognized when the contractual rights to their cash flows expire or when the asset is transferred in a transaction that transfers substantially all the risks and rewards of ownership. Both as at the date of entering the financial assets held for sale to the accounts as well as at the reporting date, they are measured at fair value with no deduction of transactions cost related to the sale of the



instrument. The difference arising on measurement of the instruments are presented in the statement of comprehensive income.

This category also includes instruments that do not meet the criteria for measurement at amortized cost

4.1.7. Derivatives

Derivative instruments are classified as financial assets at fair value through profit or loss, except when they constitute cash flow hedges.

Adopted accounting policy regarding determining the fair value of financial instruments ::

The Company considers a quoted price in an active market to be the best evidence of fair value. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For a market to be considered active, the quoted prices must:

- a) Not be the result of off-market agreements or collusion between parties.
- b) Allow the Company to sell financial instruments held without significantly affecting the market price

If a market is not active, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available. These techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. These may include using prices from recent transactions in orderly transactions, discounted cash flow analysis, and valuation models commonly used by market participants. When applying these techniques, the Company reflects factors such as credit risk of the counterparty and the Company's own credit risk.

If the instrument is not listed at the exchange market:

- a) For equity instruments, if fair value cannot be reliably measured, they are measured at cost less any accumulated impairment losses. An impairment loss is recognized in profit or loss if there is objective evidence of impairment.
- b) Prices from recent transactions in similar financial instruments outside an active market are considered, adjusted for any changes in economic conditions or specific factors relevant to the instrument since the transaction date, if such information is available
- c) If quoted prices in an active market are not available and recent transactions are not indicative of fair value, the Company uses generally accepted valuation techniques that market participants would use in pricing the instrument in an arm's length transaction. For debt instruments, this typically involves discounting expected future cash flows using a market-related rate of return for instruments with similar terms and risk characteristics. Any value determined using a valuation technique is assessed for impairment if there are indicators of impairment.

Valuation of Available-for-Sale Instruments using the effective rate of return.

For available-for-sale instruments, their fair value is determined using methods consistent with the above principles. For short-term debt instruments with an original maturity of 12 months or less, a linear accrual of discount or premium is considered a reasonable approximation of the effective interest method unless the difference is material.

Recognition and valuation of derivative instruments

Derivative instruments are recorded in the accounts when the Companies become a party to a binding agreement. The Company uses derivative instruments to reduce the risk related to changes in exchange rates. At the balance sheet date, derivative instruments are measured at fair value. Derivative instruments with a fair value greater than zero are financial assets, while instruments with a negative fair value are financial liabilities.

The gain or loss on hedging derivative instruments is recognised in reserves, as appropriate, and in the cash flow statement as operating cash flows.

Recognition and valuation of embedded derivatives

At each reporting date, the Company assesses whether any of its contracts contain embedded derivatives.

Embedded derivatives are terms within a host contract that cause some or all of the contract's cash flows to behave in a manner similar to a standalone derivative, and their economic characteristics and risks are not closely related to those of the host contract.

Especially when the Company assesses derivative financial instruments embedded in concluded contracts in which:

- a) The purchase or sale price stipulated in the contract fluctuates based on changes in currency exchange rates, interest rates, or the prices of other financial instruments, and this method of price determination is not typical for this type of transaction within the prevailing economic environment.
- b) The buyer or seller has embedded options within the contract that affect the settlement currency or the final price.



Any embedded derivatives identified are treated as financial instruments at fair value through profit or loss and are subsequently measured at their fair value. Changes in the fair value of these embedded derivatives are recognized in the Company's profit or loss. The fair value is determined by reference to the fair value of similar financial instruments for which market prices are available, or by using a valuation technique commonly employed for the specific type of embedded derivative. The appropriate valuation technique is selected based on the identification and classification of the embedded derivative

4.1.8. Inventories

Range:

The Company holds inventories that are solely for resale in its ordinary course of business. Other materials purchased by the Company include office supplies, administrative materials, and utilities, which are intended for direct consumption in its current operations.

Adopted accounting policy

Goods are initially recorded in inventory at their purchase cost. When goods are sold, their cost is recognized as cost of goods sold. Materials, intended solely for direct and immediate consumption in operations, are expensed at their purchase cost in the period they are consumed. This treatment does not materially misstate the Company's assets or financial results. The cost of goods sold is determined using the First-In, First-Out (FIFO) method

4.1.9. Accounts Receivable

Trade receivables arising from the sale of goods and services are recognized in the statement of financial position on the date the sale occurs, consistent with the Company's revenue recognition policy. Trade receivables are initially recorded at their nominal value. The Company continuously monitors the recoverability of its receivables. These receivables are part of the Company's normal operating cycle and are therefore classified as short-term receivables. Advances paid to contractors for hotel reservations, under signed cooperation agreements, are also included within receivables.

The Company applies the simplified approach under IFRS 9 for impairment of trade receivables, which involves estimating lifetime expected credit losses based on historical credit loss experience. These estimates are periodically reviewed.

Receivables with a financing component

In the case of trade receivables for which the payment term is extended to such an extent that the delivery contains a financing component (the entity assumes that the payment period must exceed 12 months for the delivery to contain a financing component), the entity recognizes the receivable at the nominal amount reduced by the discount calculated using the effective interest rate:

- 1) embedded in the contract, if the price for the rendered services or goods in the delivery was set at a level different than it would have been had payment for the delivery occurred immediately; or
- 2) resulting from an assessment of the customer's creditworthiness and corresponding to the interest rate of a loan that the entity would be willing to grant to that customer, if the embedded return rate in the contract does not exist or does not reflect market condition

The difference between the nominal amounts received from customers and the cash selling price of the goods or services is recognized as interest revenue over the period of the financing.

Adopted accounting policy:

At each reporting date, receivables are valued at their outstanding amount, which is the nominal value plus any default interest accrued up to that date. In accordance with the prudence principle, this value is presented net of any impairment allowances that reduce the carrying amount to the estimated recoverable amount. Receivables denominated in foreign currencies are translated into Polish zloty (PLN) at the average exchange rate quoted by the National Bank of Poland (NBP) on the reporting date. However, advances are an exception and are translated at the historical exchange rate prevailing at the date of the advance payment; the reporting date exchange rate is not applied to these.

4.1.10. Cash and cash equivalents

The Company considers cash on hand and demand deposits to be cash. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Specifically, in addition to cash on hand and in bank accounts, the Company includes the following as cash equivalents:

- Bills of exchange and checks received.
- Treasury bills and other money market instruments with original maturities not exceeding 3 months, if an active market exists for them.



Adopted accounting policy

Monetary assets are valued during the financial year at their nominal value, with cash in foreign currencies on the day of the transaction being converted at the following exchange rates: purchase or sale of currencies used by the bank whose services the Company uses – in the case of sale or purchase of currencies and payment of receivables and liabilities, average rate set by the National Bank of Poland for a given currency on that day – in the case of other transactions. Monetary assets are valued at the due date on the balance sheet date, while those expressed in foreign currencies are valued at the average rate set for a given currency by the National Bank of Poland on that day.

4.1.11. Accrued expenses

The Company recognizes prepaid expenses for expenditures related to future reporting periods. These primarily include the costs of organizing future events, commission expenses incurred for sales in the subsequent financial year, insurance premiums, and subscriptions covering future periods.

Prepaid expenses are systematically recognized as expenses in the profit or loss based on the passage of time or the consumption of the related economic benefits. The method and timing of recognition are determined by the nature of the value of the expenses is measured at the amount paid – taking into account prudence principles.

4.1.12. Other/ remaining assets

Range:

Other / remaining assets include expense items relating to future reporting periods.

Adopted accounting policy

Assets classified as Other/ Remaining Assets must meet the following criteria:

- They arise from past events, represent expenses incurred for the Company's operating activities, and their amount can be reliably measured.
- they are expected to generate future economic benefits for the Company

The recognition of these Other/ Remaining Assets as expenses occurs based on the passage of time or the consumption of the related economic benefits. The method and timing of expense recognition are determined by the nature of the underlying cost, while adhering to the prudence principle.

4.1.13. Equity

Range

Equity (net assets) is the difference between an entity's assets and liabilities.

Accounting principle adopted

Equity capital is presented at its nominal value, categorized by type and in accordance with the requirements of Polish legal regulations and the Company's Articles of Association

Share capital in the financial statements is shown at the amount stated in the Articles of Association and registered with the National Court Register (KRS). It represents the nominal value of shares issued in exchange for payments received or contributions made. Any excess of the proceeds from share issuance over the nominal value, or the excess of the fair value of contributed assets over the nominal value of shares issued, is recognized within reserve capital. Any unpaid amounts on issued shares are presented as a deduction from equity on the liabilities side of the statement of financial position.

Reserve capital is primarily created from the share premium arising from the issuance of the Company's shares above their nominal value.

Reserve capital in the financial statements also includes items such as gains or losses on hedging derivative instruments accounted for under hedge accounting.

Treasury share are presented in minus as decrease in equity in the financial statements. Treasury shares are measured at purchase price.

In the case of a business combination under common control, the capital arising from the merger is the sum of: 1) the difference between the share capital of the acquired subsidiaries and the carrying amount of the Company's investment in those subsidiaries immediately before the merger, and 2) the aggregate of the other equity components (supplementary capital, other reserves, and retained earnings) of the acquired subsidiaries as reported immediately before the merger date.

Retained earnings primarily comprise the Company's accumulated undistributed profits.

Policies and procedures for capital management



The Company's approach to capital management encompasses all funds available to the entity that are utilized to support its operational goals. This includes both equity, representing funds invested by shareholders, and external capital, which the Company employs to maintain financial liquidity and operational continuity.

The Company's primary objective in managing capital is to ensure its ability to continue as a going concern while maximizing returns to shareholders. Financing for current and future operations, including investments and acquisitions, is primarily sourced from the financial market through credit agreements. The Company also retains the option to repurchase its own shares as a means of financing potential investment projects. The Company's capital structure comprises debt (including loans and net of cash and cash equivalents) and equity (including issued share capital, reserves, and retained earnings).

To address temporary funding needs, the Company may also access funds from other entities within its Capital Group that have surplus cash. The Company is subject to external legal requirements, notably Article 396 §1 of the Polish Code of Commercial Companies and Partnerships. This article mandates the creation of a reserve capital to cover potential losses. At least 8% of the annual profit must be transferred to this reserve capital until it reaches at least one-third of the Company's share capital. This portion of the reserve capital, which effectively forms part of retained earnings, is not available for distribution to shareholders.

4.1.14. Provisions for liabilities

Range

The Company recognizes provisions when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are recognized and classified based on the nature of the underlying obligation into the following categories:

- Provisions for liabilities, including those related to onerous contracts, warranties and guarantees granted, and the expected costs of legal proceedings
- Restructuring provisions

The Company does not recognize provisions for future operating losses.

Provisions for the agreements, where indispensable costs of provision of contractual services exceeds the expected revenue.

In the event that a contract is identified where the unavoidable costs of fulfilling the contractual obligations exceed the expected economic benefits from that contract, the entity recognizes a loss that will be incurred on the contract in the period in which the excess costs are identified.

For the loss identified above, the entity establishes a provision in the amount of:

- The full expected loss if revenue recognized to date exceeds costs incurred to date.
- The difference between the total expected loss and the excess of costs incurred to date over revenue recognized to date if costs incurred to date exceed revenue recognized to date.

Other provisions

Other provisions are included in statements of financial position, if there is an obligation to make a future payment at the balance sheet date, the date or amount of which is not currently known. In particular, the entity estimates provisions for:

Other provisions are recognized in the statement of financial position when the Company has a present obligation (legal or constructive) at the reporting date, the timing or amount of which is uncertain. Specifically, the Company estimates provisions for:

- Unfavorable outcomes of legal proceedings where the entity is the defendant (if the related liabilities are not included in other categories) and an unfavorable outcome is probable. The amount of the provision is estimated by the entity's Management Board based on the opinion of legal counsel involved in the case.
- Costs of unbilled commissions related to services sold within the financial year, which are expected to be invoiced to the entity by the tour operator at the beginning of the following year.

4.1.15. Employee benefits

Short-term employee benefits

At each reporting date, the Company estimates the cost of employee benefits arising from unused paid leave that has accumulated at that date. This additional cost is recognized as a short-term provision, measured at the amount of remuneration expected to be paid for the leave days accumulated in the current and prior periods, including any associated payroll taxes. The liabilities are revalued on an ongoing basis. Liabilities for unused paid leave outstanding at the reporting date are not discounted.



Post-employment benefits

Under the defined contribution plan, the Company is required to make contributions to publicly managed retirement insurance plans. Once these contributions are paid, the Company has no further obligation for the employees' retirement benefits. The contributions are recognized as employee benefit expense in the period when they are due.

Provisions for retirement benefits, the obligation to pay which results from applicable legal regulations, are created in the amount estimated by the actuary using the individual method (taking into account the materiality criterion).

Employment termination benefits

An entity recognizes a provision if it has a clear obligation to terminate the employment of current employees without the possibility of withdrawal or payment of termination benefits. The entity discounts benefits if they mature more than one year after the balance sheet date.

4.1.16. Deferred tax

For temporary differences between value of assets and liabilities and their tax amount and tax loss recognized in the accounts the entity recognizes provisions and calculates deferred tax assets.

The Company creates a Deferred Tax Asset or Provision. Deferred tax assets are established in relation to deductible temporary differences and unused tax losses to the extent that it is probable that taxable income will allow the use of the above assets.

A Deferred Tax Liability is recognized for all taxable temporary differences, representing the amount of income tax payable in future periods. The carrying amount of assets and liabilities is their value as determined in accordance with International Financial Reporting Standards. The tax base of assets and liabilities is their value that forms the basis for calculating income tax liabilities.

Deductible temporary differences arise when:

carrying amount < tax value	For assets
carrying amount > tax value	For liabilities

Taxable temporary differences arise when

carrying amount > tax value	For assets
carrying amount < tax value	For liabilities

If the difference between the carrying amount (book value) and the tax base does not result in a future decrease in taxable profit (a permanent difference), then the tax base of that asset or liability is considered equal to its carrying amount.

The Company calculates the amount of deferred tax liabilities and deferred tax assets by applying the income tax rates that are expected to apply to the periods when the tax obligation arises, as the product of the aggregate taxable temporary differences (for deferred tax liabilities) or deductible temporary differences (for deferred tax assets) and the applicable income tax rate expected for those future periods.

Deferred tax arising from income and expenses recognized directly in other comprehensive income (OCI) is also recognized in OCI.

4.1.17. Liabilities

Range

Liabilities include obligations, arising from past events, to perform services of a reliably determined value that will involve the use of existing or future assets of the entity.

Adopted accounting policy

A liability is classified as current if it meets one of the following criteria:

- it is expected to be settled in the entity's normal operating cycle;
- is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period



All other liabilities are classified as long-term liabilities.

Trade payables are classified as financial liabilities measured at amortized cost.

Contingent liabilities and assets

Contingent liabilities are:

- 1) a probable obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the entity's control.
- 2) is a present obligation resulting from a past event that is not recognized because
 - a) it is not probable that an outflow of economic benefits will be required to settle the obligation; or
 - b) the amount of the obligation cannot be estimated reliably

Contingent assets are probable assets arising from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events beyond the Company's control.

4.1.18. Other liabilities

Range:

Other liabilities encompass various obligations, including probable liabilities arising in the current reporting period, specifically related to:

- Services received from the entity's contractors, where the amount of the obligation can be reliably estimated.
- The obligation to provide future benefits related to current operations to unidentified beneficiaries, provided the amount can be estimated reliably, even if the exact date the obligation arose is unknown. This includes items such as warranty repairs and guarantees for long-term use products sold

Other liabilities also include items related to revenue, such as:

- The equivalent of funds received or receivable from customers for services to be rendered in future reporting periods.
- Cash received to finance the acquisition or production of property, plant, and equipment
- including assets under construction and development work, where such amounts do not increase equity capital according to other regulations.

Adopted accounting policy:

Other liabilities are recognized for costs when

- The amount or settlement date is uncertain
- Their occurrence is probable or highly probable, they arise from past events, and there is a present obligation requiring the use of the entity's existing or future economic resources.
- A reliable estimate can be made of the obligation's amount.

In the financial statements, other liabilities are presented separately as current and non-current. Current liabilities include all obligations expected to be settled within the entity's normal operating cycle and other provisions due within twelve months from the reporting period. All remaining liabilities are classified as non-current.

4.1.19. Assets and liabilities denominated in foreign currency

The entity's functional and presentation currency is the Polish zloty (PLN). The principle for determining the appropriate exchange rate for different categories of assets and liabilities at the reporting date. Monetary assets and liabilities are translated into Polish zloty using the closing exchange rate prevailing at the reporting date. This principle specifically applies to items such as receivables, payables, loans granted, loans and borrowings received, and cash.

Non-monetary items measured at fair value are translated into Polish zloty using the average exchange rate in effect at the date the fair value was determined. If the fair value is determined at the reporting date, the exchange rate applicable to that currency at the reporting date is used for translation

If the fair value of a given item of the statement of financial position is not determined as at the reporting date, its value translated into Polish zloty shall be determined using the exchange rate effective on the date when the fair value of the item of the statement of financial position was last determined, provided that the difference is material to the financial statements. In particular, this situation applies to non-current assets held for sale.

The remaining items of the statement of financial position (non-monetary items measured at historical cost or modified historical cost) shall be measured as at the reporting date using the exchange rate effective on the transaction date of the acquisition of the given item.



If the fair value of a given item in the statement of financial position is not determined as at the reporting date, its value translated into Polish zloty shall be determined using the exchange rate prevailing on the date when the fair value of that item was last determined, provided that the difference is material to the financial statements. In particular, this shall apply to non-current assets held for sale.

Other items in the statement of financial position (non-monetary items measured at historical cost or modified historical cost) shall be measured at the reporting date using the exchange rate prevailing on the date of the transaction (acquisition) of the given item.

Practical simplification for the closing rate: For practical purposes, the entity uses the average exchange rate announced by the National Bank of Poland as the closing exchange rate. The principle for determining the appropriate exchange rate for various asset and liability balances during the year, and the accounting for resulting exchange rate differences, is as follows:

Translation of transactions and balances during the year: Transactions and balances denominated in foreign currencies are translated into the functional currency at the exchange rate applicable at the date of the transaction. Exchange rate gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities at the reporting date are recognized in the statement of comprehensive income, unless:

- 1) They are not deferred in equity when they qualify as cash flow hedges and hedges of net investment in foreign operations.
- 2) They do not apply to exchange differences on financing costs directly attributable to the construction of qualifying assets during the construction period, up to the amount of the interest cost adjustment.

Exchange rate gains and losses arising from transactions related to obtaining external financing (borrowings, loans, lease liabilities, and cash and cash equivalents) are included in finance costs. Exchange rate differences related to non-monetary items classified as financial assets available for sale are recognized in other comprehensive income and accumulated in the fair value reserve within equity. Exchange rate differences related to the financing of self-constructed property, plant, and equipment, up to the amount of the interest cost adjustment less any related revenue, are capitalized as part of the asset's cost. Exchange rate differences related to other operating transactions (realization and year-end valuation of trade receivables and payables) are included in the respective revenue or expense items to which the transactions relate.

4.1.20. Permanent impairment of assets

The entity assesses its asset impairment by analyzing the ability of the entire company, as its single cash-generating unit, to generate cash flows. Smaller cash-generating units are not identified separately.

The entity identifies potential indicators of permanent impairment of assets through:

- 1) Store managers are responsible for providing the accounting department and the financial director with information about external factors indicating possible asset impairment, including:
 - a) A significant decline in the market appeal of the travel agency brand.
 - b) Changes in the market, economic, and legal environment directly impacting the ability to sell travel services.
- 2) The accounting department is responsible for informing the financial director of significant variances (over 20% compared to the prior year) in current operating costs.
- 3) The Management Board is responsible for analyzing impairment indicators resulting from changes in interest rates and significant fluctuations in exchange rates.

If the value in use, calculated as described below, is lower than the carrying amount of the assets, a permanent impairment loss is recognized.

The Management Board prepares comprehensive income statements based on available information and uses these to forecast future cash flows. These cash flow forecasts include expenses (including necessary capital expenditures) related to the asset's use over the forecast period, as well as expected proceeds from the disposal of the asset and any associated disposal costs. The Financial Director, in consultation with the Management Board, determines the discount rate, which corresponds to the weighted average cost of capital. This discount rate is pre-tax and reflects the current market assessment of the time value of money and the specific risks associated with the asset. The value of cash flows is derived from the entity's financial plans for the subsequent years, and for periods beyond the plan, it is extrapolated based on the values projected over the economic useful life of the unit's main components. This extrapolation adheres to the principle of prudence, assuming that variable revenues and costs in later years will follow a trend observed by the entity in the prior 3 years, or another trend as determined by the Management Board.



Principles for recognizing and reversing permanent impairment in accounting records

If the recoverable amount of an asset (or cash-generating unit) is lower than its carrying amount, the entity recognizes an impairment loss, reducing the carrying amount to the recoverable amount. This impairment loss is recognized as an expense in the period it is incurred and is presented in the statement of comprehensive income for that period.

To allocate an impairment loss for a cash-generating unit (which, in this case, is the entire Company), the loss is assigned to the individual assets within that unit on a pro rata basis, based on the carrying amount of each asset, unless goodwill is recognized in the statement of financial position. If goodwill exists, the impairment loss is first applied to reduce the carrying amount of goodwill to zero, and any remaining impairment loss is then allocated proportionally to the other assets in the cash-generating unit. The carrying amount of an individual asset, after the allocation of an impairment loss, cannot be reduced below the highest of:

- 1) Its fair value less costs to sell (if determinable).
- 2) Its value in use (if determinable), and
- 3) zero.

Based on the information obtained, the Company's Management Board may determine that the indicators of permanent asset impairment no longer exist. In such cases, a previously recognized impairment loss is reversed following a recalculation of the asset's value in use.

The reversal of an impairment loss is recognized as income in the statement of comprehensive income. The amount of the reversal is allocated proportionally to each asset within the cash-generating unit (excluding goodwill), ensuring that the carrying amount of no individual asset is increased above the lower of its recoverable amount and the carrying amount (net of accumulated depreciation) that would have been determined had the impairment loss not been recognized initially.

4.1.21. Discontinued activity

An entity classifies a component of an economic entity as a discontinued operation when that component has been sold or is classified as held for sale and:

- a) Represents a separate major line of business or geographical area of operations;
- b) Is part of a single, coordinated plan to dispose of a separate major line of business or geographical area of operations;
- or
- c) Is a subsidiary acquired exclusively with a view to resale.

The decision to present such an identified component as discontinued operations is made by the entity's Management Board.

4.1.22. Lease

The Company is a lessee in agreements for retail and office premises, vehicles, and other equipment.

In accordance with IFRS 16, the Company applies a single lessee accounting model for all leases, with the exception of short-term leases and leases of low-value assets.

The lease liability is initially measured at the present value of the lease payments payable to the lessor over the lease term, discounted using the interest rate implicit in the lease. If this rate is not readily determinable (which is often the case), the Company's (or the Group's) incremental borrowing rate at the lease commencement date is used. Variable lease payments are included in the measurement of the lease liability only if they depend on an index or a rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain constant throughout the lease term. Other variable lease payments are recognized as an expense in the period to which they relate.

At initial recognition, the carrying amount of the lease liability also includes:

- amounts expected to be paid under the guaranteed residual value;
- The exercise price of a purchase option granted to the Company (or the Group) if it is reasonably certain that the option will be exercised;
- Any penalties for early termination of the lease if the lease term reflects the exercise of a termination option.

Right-of-use (ROU) assets are initially measured at the amount of the lease liability, net of any lease incentives received, plus:

- Lease payments made at or before the lease commencement date;
- Any initial direct costs incurred; and
- The amount of any provision recognized for the obligation to dismantle, remove, or restore the underlying asset as required by the lease contract (decommissioning of the leased asset).

After initial measurement, the lease liability increases as a result of the accrual of fixed interest on the unpaid balance and decreases as a result of lease payments. Right-of-use assets are depreciated on a straight-line basis over the remaining lease or useful economic life.



When the Company revises its estimate of the lease term for any lease (for example, due to a reassessment of the likelihood of exercising an extension or termination option), the carrying amount of the lease liability is adjusted to reflect the revised lease payments discounted at the same rate used at lease commencement. Carrying amount of lease liabilities in changes in the similar manner when the variable element of future lease payments dependent on the index or rate is modified. A corresponding adjustment is made to the carrying amount of the ROU asset, and this adjusted amount is amortized over the remaining (revised) lease term.

When the Company renegotiates the terms of a lease agreement with a lessor, the subsequent accounting depends on the nature of the modification:

- If the renegotiation results in a separate lease of one or more additional underlying assets for consideration that is commensurate with the stand-alone price of the additional right of use, the modification is accounted for as a separate lease in accordance with the policy outlined above.
- In all other cases where the renegotiation expands the scope of the lease (whether by extending the lease term or by adding one or more underlying assets), the lease liability is remeasured using the discount rate effective at the date of the modification, and a corresponding adjustment is made to the right-of-use asset.
- If the renegotiation results in a reduction in the scope of the lease, both the carrying amount of the lease liability and the carrying amount of the right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease, and the difference is recognized in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the renegotiated payments over the renegotiated lease term, discounted using the discount rate effective at the date of the modification. A corresponding adjustment is made to the right-of-use asset.

For agreements that both grant the Company the right to use a specific asset and require the lessor to provide services, the Company has elected to recognize only the rental payments under the agreement as a lease component. The remaining fees under the agreement are treated as service expenses.

The Company has the right to terminate its premises lease agreements, with the most common contract periods being 5 or 10 years. Additionally, the Company has entered into long-term transportation vehicle lease contracts, which typically contain only provisions for monthly installments.

Generally, the lessee has the right to terminate the transportation vehicle lease agreements with 30 days' notice. The lease agreements do not contain any restrictive covenants, such as those relating to dividends, additional debt, or additional leasing arrangements.

The Company implemented IFRS 16 using the modified retrospective approach.

Rainbow Tours SA applied the following permissible practical expedients regarding leases previously classified as operating leases under IAS 17:

- The Company elected to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Company applied the practical expedient for leases whose term ends within 12 months of the date of initial application, recognizing these leases in accordance with the requirements for short-term leases and presenting the associated costs in the disclosure covering short-term lease expenses incurred.

Upon the initial application of IFRS 16, the Company recognized right-of-use assets at an amount equal to the lease liabilities. Subsequently, the value of the right-of-use assets was adjusted by the value of any outstanding lease incentives the Company had on its balance sheet as at January 1, 2018, and the value of any initial direct costs recognized as at January 1, 2018. The weighted average discount rate applied for the measurement of lease liabilities as at December 31, 2025, was 6.44%. The weighted average discount rate applied for the measurement of lease liabilities as at December 31, 2024, was 6.85%.

In applying IFRS 16, the Company's Management Board exercised the following significant judgments and made the following key estimates:

- Lease term for contracts with extension options: The Company's Management Board determines the lease term as the non-cancellable period of the lease, including periods covered by an extension option if it is reasonably certain that the option will be exercised, and periods covered by a termination option if it is reasonably certain that the option will not be exercised.
- The Company's Management Board has the option to extend the lease term of certain assets under some lease agreements. The Company applies judgment in assessing whether there is reasonable certainty that an extension option will be exercised. This assessment considers all relevant facts and circumstances that create an economic incentive to exercise the extension option or an economic disincentive not to exercise it. Subsequent to the commencement date, the Company's management reassesses the lease term if a significant event or a change in circumstances within the Company's control occurs that affects its ability to exercise (or not exercise) the extension option (e.g., a change in business strategy).



- The Company's Management Board included the extension period for certain lease agreements – e.g., for retail space – due to the reasonable certainty of exercising this option. Extension options for vehicle leases were not included in the lease term, as the Company's policy regarding the lease of these assets stipulates a maximum useful life of no more than five years, and therefore the Company does not exercise extension options.
- The Company's Management Board has included extension periods for certain agreements, such as retail space leases, due to the reasonable certainty that these options will be exercised. Extension options for vehicle leases have not been included in the lease term because the Company's policy for leasing these assets anticipates a maximum useful life of no more than five years, and therefore the Company does not expect to exercise the extension options.
- Lease term for open-ended leases. The Company has entered into lease agreements for an indefinite period. In determining the lease term for these agreements, the Company considers the period for which the lease is enforceable. A lease is no longer enforceable when both the lessee and the lessor have the right to terminate the agreement without requiring the consent of the other party and without incurring significant penalties.

4.1.23. Hedge accounting

Adopted accounting policy

In the course of its operations, the Company hedges against financial risk arising from fluctuations in currency exchange rates by entering into currency forward contracts and zero-cost option strategies (option structures).

Financial assets, which are not derivatives or financial liabilities, which are not derivatives can be designated only to hedge currency risk.

For accounting purposes, hedge accounting involves offsetting changes in the fair value of the hedged items with changes in the fair value of the derivative instruments designated as hedging instruments.

The types of hedging instruments include: fair value hedges and cash flow hedges.

A non-derivative financial asset or a non-derivative financial liability may be designated as a hedging instrument only for hedging currency risk. Hedging instruments are designated as hedging future cash flows.

Hedges are designated as future cash flows. Derivatives hedging cash flows.

A cash flow hedge derivative is an instrument that: Is used to hedge the variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction, and

Derivative hedging cash flows, is an instrument, which

- Is used to hedge the variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction, and
- Will affect reported profit or loss.

Profits and losses arising on change in fair value of the cash flow hedges are recognised as separate item in equity to the same extent the instrument constitute effective hedge for the hedged item. The ineffective part is presented in the statement of comprehensive income. Profits or losses on cash flow hedge are recognised in the statement of comprehensive income at the time the hedge item affects the statement of comprehensive income.

Hedge effectiveness is the extent to which changes in the cash flows of the hedged item that are attributable to the hedged risk are offset by changes in the cash flows of the hedging instrument.

If the future hedged liability or forecasted transaction result in recognition on non-financial asset or liability in the statement of financial position, then upon recognition related profits and losses are presented at purchase price or other carrying amount of the given asset or liability.

In accordance with the Company's hedging policy, the designated hedging instruments may not cover more than 80% of the currency flows arising from the portfolio of contracts denominated in a given currency.

At the inception of a hedging relationship, the Company formally documents the relationship between the hedging instruments and the hedged items, as well as the objective for undertaking the hedge. The Company also documents its assessment, both at the hedge's inception and on an ongoing basis, of whether the hedging instruments are effective and are expected to remain highly effective in offsetting changes in the cash flows of the hedging instruments and the hedged items in the future.

Discontinuation of hedge accounting

The derivative is no longer recognised as hedge if it expires, it is sold, or realized or if the company withdraws from designating the instrument as hedge. Then for hedges of cash flows profits and losses that occurred in the period the hedge was effective remains in the capital until the hedged item affects the statement of comprehensive income.



If a hedge of a forecast transaction or a future liability ceases to meet the criteria for hedge accounting because the hedged item no longer meets the definition of a future liability, or because it is no longer probable that the forecast transaction will occur, the net gain or loss previously recognized in OCI is immediately reclassified to profit or loss.

4.2. Principles for determining the financial result

4.2.1. Revenues from sales of products, goods and materials

The principles for revenue recognition are consistent with IFRS 15, "Revenue from Contracts with Customers," which employs a five-step revenue recognition model:

Identification of the Contract with the Customer:

A contract with a customer is deemed to exist when all of the following criteria are met: the parties to the contract have reached an agreement and are committed to perform their respective obligations; the Company can identify each party's rights regarding the goods or services to be transferred; the Company can identify the payment terms for the goods or services to be transferred; the contract has commercial substance; and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services to be transferred to the customer.

Identification of the Performance Obligations in the Contract:

At the inception of a contract, the Company assesses the goods or services promised in the contract with a customer and identifies as a performance obligation each promise to transfer to the customer either: a distinct good or service (or a bundle of distinct goods or services); or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Determination of the Transaction Price:

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes). The remuneration specified in the contract with the client can cover fixed amounts.

Allocation of the Transaction Price to the Performance Obligations in the Contract:

The Company allocates the transaction price to each performance obligation (or to each distinct good or service) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

Recognition of revenue at performance of the obligation to provide services.

The Company recognizes revenue upon performance (or during performance) of the obligation to provide services by transfer of promised good or service (that is asset) to the client (the client obtains control over the asset). Revenue are recognized at transaction price, which was allocated to a given obligation to provide service.

Range

Revenue is recognized when the service is received by the customer at the commencement of the travel event, or when goods are transferred to the customer. For the Company, revenue from the sale of services primarily includes revenue from:

- 1) Travel services,
- 2) Intermediation services, and
- 3) Other services.

Adopted accounting policy

For the organization of travel events, revenue from service sales is recognized in the month the event commences. Due to the short duration of these events, the entity applies a practical expedient, considering the revenue date to be the commencement date of the service, even for events that begin at the end of one financial year and conclude at the beginning of the next. The amount of prepayments received for services is presented as liabilities in the statement of financial position – specifically as liabilities arising from advance payments received for services to be rendered in future periods.

Regarding revenue from services provided as an intermediary in the sale of events, airline and coach tickets, and insurance, the actual commission earned from the sale of these services is determined at the time of settlement with the carrier or tour operator for the services sold.

The Company recognizes revenue at the reporting date for services provided at the reporting date cut-off. For contractual services fulfilled over time, the Company recognizes revenue gradually as the contract is performed. In cases where the



Company will perform contractual services spanning reporting periods. It performs materiality assessments regarding the recognition of revenue in proportion to the fulfilled portion of the contractual obligation (service performance) and the impact of any distortion on the financial statements. If the distortion's impact is deemed material, the allocation of revenue will be based on the degree of service performance, proportional to the number of days representing the duration of the travel event assigned to the respective reporting period, determined by the following algorithm:

Revenue eligible for a given reporting period concerning a given tourist event in PLN = (total price of the tourist event in PLN / length of the tourist event in days) * number of days of the tourist event for a given reporting period.

4.2.2. Costs of core business

Range

Costs of core business are recognized in profit or loss in accordance with the accrual principle, matching revenues and expenses (revenues and the expenses related to the same transaction are recognized concurrently). Core business costs include probable decreases in economic benefits during the reporting period, arising from the Company's ordinary activities, that can be reliably measured. These decreases are in the form of a reduction in the value of assets or an increase in the value of liabilities and provisions, leading to a decrease in equity or an increase in its deficit, other than through the withdrawal of funds by shareholders.

Range

Costs of core business are recognized in profit or loss in accordance with the accrual principle, matching revenues and expenses (revenues and the expenses related to the same transaction are recognized concurrently). Core business costs include probable decreases in economic benefits during the reporting period, arising from the Company's ordinary activities, that can be reliably measured. These decreases are in the form of a reduction in the value of assets or an increase in the value of liabilities and provisions, leading to a decrease in equity or an increase in its deficit, other than through the withdrawal of funds by shareholders.

Adopted accounting policy

Production costs that are directly attributable to the revenue generated by the entity affect the entity's profit or loss for the reporting period in which the related revenue is recognized.

Production costs that can only be indirectly attributed to revenue or other economic benefits achieved by the entity affect the entity's profit or loss in the period to which they relate, ensuring their matching with the corresponding revenue or other economic benefits.

4.2.3. Other operating income and expenses

Range

Other operating income and expenses encompass costs and income that are indirectly related to the entity's core operating activities

Adopted accounting policy

Other operating income and expenses include, in particular, items related to:

- The disposal of property, plant, and equipment, assets under construction, and intangible assets.
- The derecognition of receivables and payables that are statute-barred, written off, or deemed uncollectible, with the exception of public law receivables and payables that are not recognized as expenses.
- The creation and reversal of provisions, except for those related to financial activities.
- Asset write-downs and reversals of write-downs, except for those charged to the cost of goods sold, selling expenses, or finance costs.
- Compensations, penalties, and fines.
- The transfer or receipt of assets free of charge, including donations, and including funds received for purposes other than the acquisition or production of PP&E, assets under construction, or intangible assets.

4.2.4. Financial income and costs

Range

Financial income and expenses include costs and income related to the financial activities of the entity.

Adopted accounting policy

Financial income and costs specifically include income and expenses related to:



- Interest income on funds held.
- Interest income on loans and receivables granted.
- Interest expense on borrowings, loans, and leases received.
- Exchange differences on loans and borrowings.
- Gains or losses on the disposal of financial assets and investments.
- Gains or losses on the remeasurement of financial assets and investments.
- Income from profit sharing in other entities.
- Interest accrued, paid, and received.
- Realized and unrealized foreign exchange gains and losses not related to the entity's operating activities.

Financial income and expenses are recognized in the financial statements in accordance with the principles of prudence and accrual accounting.

4.2.5. Income tax and deferred tax

Adopted accounting policy

Income tax includes the actual tax liability for a given reporting period, determined in accordance with current corporate income tax laws, as well as the change in the status of a deferred tax asset or a deferred tax liability (deferred tax provision). Due to temporary differences between the carrying amounts of assets and liabilities in the accounting books and their tax bases, and any tax losses that can be deducted in the future, the Group, as the taxpayer, creates a deferred tax liability and recognizes a deferred tax asset.

The tax base of an asset is the amount that reduces taxable income when economic benefits are obtained from it, either directly or indirectly. If obtaining economic benefits from certain assets does not reduce taxable income, then the tax base of the assets is their carrying amount.

The tax base of a liability is its carrying amount reduced by amounts that will decrease taxable income in the future.

Deferred tax assets are determined at the amount expected to be deductible for income tax purposes in the future, in connection with deductible temporary differences that will result in a reduction of the taxable base for income tax in the future, and deductible tax losses carried forward, determined in accordance with the prudence principle. A deferred tax liability is recognized at the amount of income tax payable in the future, in connection with the existence of taxable temporary differences, that is, differences which will result in an increase of the taxable base for income tax in the future.

The amount of the deferred tax liability and deferred tax asset is determined using the income tax rates applicable in the year the tax obligation arises. Depending on the net balance of the tax (liability or asset), it is presented in the statement of financial position as a deferred tax liability or a deferred tax asset.

4.3. Reporting by business segment

The Company operates in a single business segment, which is the organization of travel services. Supplementary segment information is presented based on the geographical location of assets.

Segment revenue includes revenue generated from sales to external customers or from inter-segment transactions, as reported in the statement of comprehensive income, that is directly attributable to the segment, and the portion of revenue that can be reasonably allocated to the segment.

Segment expenses include the costs of the segment's operating activities that are directly attributable to the segment, together with a portion of other costs that can be reasonably allocated to that segment.

Segment expenses specifically include:

- Cost of sales.
- Selling costs.

Segment result is the difference between segment revenue and segment expenses. It represents operating profit before considering head office expenses, interest income or expense, income taxes, and investment gains or losses.

The Company's assets and liabilities are managed on a collective basis and are not allocated to specific operating segments (business segments or geographical segments).



4.4. Important estimates and assumptions

4.4.1. Professional judgment

If a particular transaction is not addressed by any specific accounting standard or interpretation, the Company's Management Board uses its judgment to develop and apply accounting policies that ensure the financial statements provide relevant and reliable information, and that they:

- Present the Company's assets, financial position, business results, and cash flows fairly, clearly, and reliably.
- Reflect the economic substance of the transaction.
- Are objective.
- Are prepared in accordance with the principle of prudence.
- Are complete in all material respects.

The subjective assessment made as at December 31, 2025, relate to contingent liabilities (Note 6.20, Note 6.21, Note 9.2, and Note 9.3), the assessment of the recoverability of advances paid to hotels for future services (Note 6.6), and the estimated impact on financial liquidity (Note 3.5)

4.4.2. Uncertainty of estimates

The preparation of the financial statements requires the Management Board to make estimates, as many of the amounts included in the financial statements cannot be determined with precision. The Management Board reviews the estimates adopted based on changes in the factors considered when making them, new information, or past experience. Consequently, the estimates made as at December 31, 2024, may be subject to revision in future periods. The key estimates are described in the following notes:

Note		Type of information disclosed
Accounting Policies of the Company – Section 4.1. "Impairment of Assets" (4.1.20). "Property, Plant and Equipment" (4.1.2). Note 6.3. "Detailed Information on investments in subsidiaries"	Impairment of financial instruments and property, plant and equipment and intangible assets	Main assumptions used to determine the recoverable amount: impairment indications, models, discount rates, growth rate.
Accounting Policies of the Company – Section 4.2. "Income tax and deferred tax" (4.2.5.) 6.4. "Deferred tax assets" 6.17. "Deferred tax liabilities"	Income tax	Assumptions used to recognize deferred tax assets.
Accounting Policies of the Company) – Section 4.1. "Receivables" (4.1.9.) 5.7. "Revenues generated seasonally, cyclically or sporadically" 6.6. "Accounts Receivable"	Trade and other receivables	Write-down for credit risk and related impairment of receivables
6.16. "Provisions"	Provisions	Evaluation of the probability of outflow of economic benefits
6.16. „Provisions”	Employee benefits	Discount rates, inflation, wage growth, expected average tenure, turnover



Note		Type of information disclosed
Accounting Policies of the Company – Section 4.1 . "Intangible assets" (4.1.1.). Tangible fixed assets" (4.1.2.)	The useful economic life of fixed assets and intangible assets	The economic useful life and the depreciation method of assets are verified at least at the end of each financial year.
Accounting Policies of the Company – Section 4.1 "Lease" (4.1.22.)	Discount rate applied	The rate used for calculation is 6.85%

Estimates and judgments are subject to ongoing assessment. These are based on historical experience and other relevant factors, including expectations about future events that are considered reasonable under the prevailing circumstances.

4.5. New Accounting Standards and IFRIC Interpretations

4.5.1. The effect of adoption of new accounting standards and changes in accounting policy

The accounting policies applied in the preparation of these separate financial statements for the year ended December 31, 2025, are consistent with those used in the preparation of the annual separate financial statements for the year ended December 31, 2024, except for the changes disclosed below.

The same accounting policies have been applied consistently to both the current and comparative periods presented.

4.5.2. Changes resulting from amendments to IFRS effective at the reporting date

Effective from the beginning of the 2024 financial year, the Company has applied the following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023)

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

The Group has applied the amended standard since 1 January 2025. The application of the standard had no impact on the Company's financial statements.

4.5.3. Changes in Accounting Policies Implemented at the Company's Discretion

The Company did not make any restatements of comparative information as at December 31, 2024, and for the year ended December 31, 2025.

4.5.4. Non-binding standards (new standards and interpretations)

The Company haven't decided for early application of the published standards or interpretations before their effective date.

The following standards and interpretations have been issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee but were not yet effective as of the balance sheet date:

- IFRS 18 Presentation and Disclosures in Financial Statements, issued on April 9, 2024.

The new standard is to replace IAS 1 and will apply for the first time to annual periods beginning on or after January 1, 2027. The new standard is a result of the so-called Basic Financial Statements Project and aims to improve the way entities report information in their financial statements.

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

- 1) Introduction of categories and defined subtotals/line items in the statement of profit or loss (and other comprehensive income) intended to provide more relevant information and a more comparable structure across entities. Specifically, income and expense items will be required to be classified into one of the following statement of profit or loss categories: Operating activities, Investing activities, Financing activities, Income taxes, and Discontinued operations. Entities will also be required to present the following subtotals: operating profit or loss, profit or loss before interest and income taxes (EBIT), and profit or loss.



- 2) Introduction of requirements to improve aggregation and disaggregation. designed to provide additional material information and prevent the obscuring of material information. In particular, IFRS 18 provides guidance on whether information should be presented in the primary financial statements (intended to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income, and expenses arising from individual transactions or other events and classify them into groups based on shared characteristics, resulting in the inclusion of grouped items with at least one common characteristic in the primary financial statements. These groups will then be disaggregated based on further dissimilar characteristics, resulting in the separate disclosure of material items in the notes. Immaterial items with dissimilar characteristics may need to be aggregated to avoid obscuring material information. Entities should use appropriate descriptive headings or, where this is not feasible, provide information in the notes about the composition of such aggregated items.
- 3) The new standard introduces enhanced guidance on the analysis of operating expenses, requiring entities to determine whether to present an analysis based on their nature or their function/location in a manner that provides the most useful structured summary of operating expenses, considering several factors.
- 4) Introduction of Management Performance Measures (MPMs) disclosures in the notes to the financial statements, aimed at providing transparency and discipline in the use of such measures and consolidating related disclosures in one place. Specifically: MPMs are defined as subtotals of revenues and expenses and are used in information publicly provided to users of financial statements outside the financial statements.. supplement IFRS totals or subtotals, and Communicate management's view of a specific aspect of the entity's financial performance. Required disclosures for MPMs include: a description of why the MPM represents management's view of performance; a description of how the MPM was calculated; A reconciliation of the MPM to the most directly comparable subtotal or total presented under IFRS statement that the MPM represents management's view of a particular aspect of the entity's financial performance, the separate impact of tax and non-controlling interests for each difference between the MPM and the most directly comparable IFRS subtotal or total. If the calculation method for an MPM changes, an explanation of the reasons for and the effects of the change.

In addition to the aforementioned changes, IFRS 18 introduces amendments to IAS 7: requiring the use of operating profit as the single starting point for the indirect method of presenting cash flows from operating activities; and eliminating the presentation choices for interest and dividends paid and received. The objective of these changes is to enhance the comparability of cash flow statements across entities.

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

The Group is currently assessing the impact of the new standard on its financial statements, particularly with respect to its statement of profit or loss and other comprehensive income, statement of cash flows, and the additional disclosures required for MPMs. The Group is also analyzing the impact of the principles contained in the standard regarding the aggregation and disaggregation of information in the financial statements, including items previously recognized as "other" or "miscellaneous" (e.g. other operating income/expenses).

- IFRS 19 Subsidiaries without Public Accountability: Disclosure, published on 09.05.2024 with amendments published on 21.08.2025.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" permits eligible subsidiaries to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for eligible subsidiaries and specifies the disclosure requirements for those subsidiaries that elect to apply it.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements in their financial statements. Application of IFRS 19 is optional for qualifying subsidiaries, and the standard specifies the disclosures required for those that elect to apply it.

In August 2025 some amendments were introduced aimed at adding requirements concerning disclosure of information resulting from new or amended IFRS standards, which were not covered by the initial version of IFRS 19. The new standard is applicable to reporting period from 01.01.2027 or later, and it can be early applied. I

The Company is not eligible to apply IFRS 19 because it is an entity subject to public oversight requirements.

- Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of Financial Instruments, issued on May 30, 2024.

These amendments clarify the principles for classifying financial assets by considering environmental, social, and governance (ESG) factors and similar characteristics related to an asset. The amendments also address the settlement of liabilities through electronic payment systems, clarifying the date on which a financial asset or financial liability is derecognized from the statement of financial position. These amendments are effective for annual periods beginning on or after January 1, 2026 or later.



The Company will apply these amended requirements no earlier than January 1, 2026. As of the date of these financial statements, it is not possible to reliably estimate the impact of applying this new standard.

- Amendments to different standards related to the annual review of the International Financial Reporting Standards (Annual Improvements Volume 11) published on 18.07.2024.
- Annual Improvements to IFRS Accounting Standards (Annual Improvements Volume 11); issued on July 18, 2024.

On 18/07/2024, as a result of a review of IFRS, minor amendments were made to the following standards:

- IFRS 1 regarding the application of hedge accounting.
- IFRS 7 concerning the gain or loss on derecognition of financial instruments, the disclosure of the deferred difference between fair value and the transaction price, and the introduction and disclosure of information on credit risk.
- IFRS 9 relating to the derecognition of lease liabilities and clarification of the definition of "transaction price" with reference to IFRS 15
- IFRS 10 clarification of the definition of a "de facto agent."
- IAS 7 clarification regarding the "acquisition cost or production cost method."

These amendments are primarily applicable to annual periods beginning on or after January 1, 2026, with early application permitted.

The Company will apply these amended standards no earlier than January 1, 2026.

As of the date of these financial statements, it is not possible to reliably estimate the full impact of applying these new requirements.

- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements (Contracts for Renewable Electricity); published on December 18, 2024

The amendments to the standards aim to facilitate reporting on the financial effects of contracts for renewable electricity, which often take the form of power purchase agreements (PPAs). The amendments include: clarifying the application of the "own-use" requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the impact of these contracts on the company's financial performance and cash flows.

The amendments are applicable to annual periods beginning on or after January 1, 2026.

The Group will apply the amended standards no earlier than from January 1, 2026. As of the date of authorization of these financial statements, it is not possible to reliably estimate the full impact of applying the new standards.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency; published on November 13, 2025

The amendments clarify the translation procedures for financial statements in specific situations involving hyperinflation – where entities whose functional currency is not the currency of a hyperinflationary economy, but their presentation currency is a hyperinflationary currency. The amendments are applicable to annual periods beginning on or after January 1, 2027. They will have no impact on the Group's financial statements.

IFRSs as adopted by the European Union do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations, and amendments thereto, which, as of the date of authorization of these financial statements for publication, have not yet been adopted for use by the European Union member states:

- IFRS 19 Subsidiaries not subject to public oversight requirements ("without Public Accountability"); Disclosures published on 09.05.2024, however, in this case the EU has not yet started the formal endorsement process of this standard.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency; published on November 13, 2025

In the opinion of the Company's Management Board, these planned changes are not expected to have a material impact on the Company's future financial statements.



5. NOTES TO THE SINGLE FINANCIAL STATEMENT

Note 5.1. Company Information

Company name: [the Company. the Issuer. the Parent Company. the Parent. 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-Sródmieście 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](#). The Parent Company is included in "Hotels and Restaurants" WSE industry sector.

Note 5.2. Management Board and Supervisory Board Composition

Information regarding the composition of the Management Board and Supervisory Board of the Parent Company as at 31 December 2025 and as at the date of approval of these financial statements for publication. i.e. 23 April 2026:

Management Board of the Parent Company

As at the reporting date (31.12.2025) and the date of approval of this report for publication (23.04.2026) the composition of the Management Board of the Parent Company was as follows

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

During the reporting period covered by these financial statements (financial year 2025). as well as after the reporting date (December 31. 2025). up to the date of authorization of these financial statements for publication (April 23. 2026). 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 Parent Company's Management Board began on January 1. 2021. and expired on December 31. 2025. while the mandates of the Management Board members run from August 25. 2020 (in the case of two Management Board members). from July 1. 2021 (in the case of one Management Board member). and from July



1. 2024 (in the case of one female Management Board 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; the mandates of Management Board members also expire as a result of death, resignation, or dismissal of a Management Board member from the Management Board.

The Commercial Companies Code and certain other acts - Journal of Laws of April 12, 2022, item 807) to the provisions of Article 369 § 1 of the Commercial Companies Code (applied to the Supervisory Board accordingly pursuant to Article 386 § 2 of the Commercial Companies Code), which entered into force and became effective on October 13, 2022 (and also applies to the mandates and terms of office of governing body members that were ongoing on the date of entry into force of the aforementioned Act of February 9, 2022, i.e. on October 13, 2022), the duration of the current, fourth term of office of the Management Board is calculated in full financial years (in the case of the joint term of office of the Management Board of Rainbow Tours S.A. – with reference to full five financial years) and, therefore, the current, five-year, joint term of office of the Management Board was effective from January 1, 2021, to December 31, 2025, and the mandate of a Management Board member of the fourth joint term of office will expire on the date of the general meeting of the Parent Company approving the financial statements for the financial year 2025, i.e. in 2026 (the prolongation theory of determining the duration of a mandate, which means that the mandate lasts longer than the term of office, and the duration of the term of office does not coincide with the period of vesting a body member with a mandate, being shorter than that period).

Supervisory Board of the Company:

During the reporting period of 2025, for the period from January 1, 2025, to June 17, 2025, the composition of the Supervisory Board of the Parent Company was as follows:

- Paweł Walczak - Chairman of the Supervisory Board (serving as Chairman of the Supervisory Board until August 6, 2025).
- Grzegorz Baszczyński - Member of the Supervisory Board (serving as Member of the Supervisory Board until August 6, 2025).
- Tomasz Czapla - Member of the Supervisory Board (serving as Member of the Supervisory Board until August 6, 2025).
- 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 (sitting on the Company's Supervisory Board and serving as Member of the Supervisory Board until June 17, 2025).

As of the reporting date (December 31, 2025) and as of the date of authorization of these financial statements for publication (April 23, 2026), the composition of the Supervisory Board of the Parent Company and the assignment of functions held by individual members of the Supervisory Board were as follows

- Grzegorz Baszczyński - Chairman of the Supervisory Board (serving as Chairman of the Supervisory Board since August 6, 2025).
- Tomasz Czapla - Deputy Chairman of the Supervisory Board (serving as Deputy Chairman of the Supervisory Board since August 6, 2025).
- Paweł Walczak - Secretary of the Supervisory Board (serving as Secretary of the Supervisory Board since August 6, 2025).
- Marcin Czyczerski - Member of the Supervisory Board (sitting on the Supervisory Board of the Parent Company and serving as Member of the Supervisory Board since June 17, 2025).
- Monika Kulesza - Member of the Supervisory Board.
- Monika Ostruszka - Member of the Supervisory Board.
- Joanna Stępień-Andrzejewska - Member of the Supervisory Board

During the period covered by these financial statements (financial year 2025) up to the date of authorization of these financial statements for publication (April 23, 2026), the following changes occurred in the composition of the Supervisory Board of the Parent Company:

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

On 27 May 2025, the Company received a request/demand from a Shareholder representing at least one-twentieth of the Company's share capital, i.e. Nationale-Nederlanden Open Pension Fund, represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. with its registered office in Warsaw. The Shareholder confirmed ownership of a



total of 1.770.456 shares in the Company. representing approximately 12.17% of the Company's share capital and entitling it to 1.770.456 votes. which constitutes approximately 11.13% of the total voting rights at the Company's General Meeting. The Shareholder requested the inclusion of specific items in the agenda of the Ordinary General Meeting of Shareholders (OGM) convened for 17 June 2025. including a draft resolution concerning the proposed agenda item and a justification for the request. In response to this Shareholder's request. the Management Board of the Company. acting pursuant to Article 401 §§ 2 and 4 of the Commercial Companies Code. amended the agenda of the OGM (convened for 17 June 2025) in line with the Shareholder's demand. Specifically. the existing item "16" of the agenda was renumbered as item "17." and a new item "16" was added. providing for the adoption of a resolution on the appointment of a new member of the Supervisory Board for the current. seventh. joint term of office.

On June 12. 2025. the Parent Company received from the aforementioned Shareholder. i.e.. Nationale-Nederlanden Otwarty Fundusz Emerytalny. represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna. a nomination of Mr. Marcin Czyczerski as a candidate for a member of the Supervisory Board of Rainbow Tours S.A.

Pursuant to the provisions of Resolution No. 22 of the Ordinary General Meeting of the Parent Company held on June 17. 2025 (the content of all resolutions adopted by the Ordinary General Meeting of the Parent Company on June 17. 2025. together with information on the voting results. was made public by way of the Company's current report No. 26/2025 dated June 17. 2025) – the General Meeting of the Company. acting on the basis of § 20 section 1. section 2 and § 27 section 2 letter g) of the Company's Articles of Association. in conjunction with Article 385 § 1 of the Commercial Companies Code. resolved to appoint. effective from June 17. 2025. Mr. Marcin Czyczerski to the Company's Supervisory Board of the current. seventh. joint. three-year term of office of the Supervisory Board; upon his appointment to the Supervisory Board of the Parent Company. Mr. Marcin Czyczerski consented to the appointment and declared that there are no statutory grounds preventing him from being appointed and serving as a member of the Supervisory Board of the Parent Company. in particular the grounds specified in Article 18 of the Commercial Companies Code and Article 387 of the Commercial Companies Code.

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

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

Pursuant to the provisions of Resolution of the Supervisory Board No. 3/08/2025 dated August 6. 2025. the Supervisory Board of the Parent Company. acting on the basis of § 5 of the Regulations of the Supervisory Board. resolved to elect. from among the members of the Company's Supervisory Board of the current. seventh. joint. three-year term of office of the Board. a person to serve as the Secretary of the Supervisory Board and to entrust. effective from August 6. 2025. the function of the Secretary of the Supervisory Board of the Parent Company to Mr. Paweł Walczak. the former Chairman of the Supervisory Board.

Apart from the above. during the period covered by these financial statements (financial year 2025) up to the date of authorization of these financial statements for publication (April 23. 2026). there were no other changes in the composition of the Supervisory Board of the Parent Company nor any other changes in the functions performed by individual members of the Supervisory Board.

The current. seventh. joint. three-year term of office of the Parent Company's Supervisory Board runs from January 1. 2023. and expired on December 31. 2025. while the mandates of the Supervisory Board members run from June 30. 2022 (in the case of four Board members). from July 1. 2023 (in the case of two Board members). and from June 17. 2025 (in the case of one Board member) 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 of serving as a Supervisory Board member. The mandates of Supervisory Board members also expire as a result of death. resignation. or dismissal of a Supervisory Board member from the Board.

In connection with the amendment (pursuant to the Act of February 9. 2022. amending the Commercial Companies Code and certain other acts - Journal of Laws of April 12. 2022. item 807) to the provisions of Article 369 § 1 of the Commercial Companies Code (applied to the Supervisory Board accordingly pursuant to Article 386 § 2 of the Commercial Companies Code). which entered into force and became effective on October 13. 2022 (and also applies to the mandates and terms of office of governing body members that were ongoing on the date of entry into force of the aforementioned Act of February 9. 2022. i.e.. on October 13. 2022). the duration of the current. joint seventh term of office of the Supervisory Board is calculated in full financial years (in the case of the joint term of office of the Supervisory Board of Rainbow Tours S.A. – with reference to full three financial years) and. therefore. the current. joint. three-year term of office of the Supervisory Board was effective from January 1. 2023. to December 31. 2025. and the mandate of a Supervisory Board member of the seventh joint term of office will expire on the



date of the general meeting of the Company approving the financial statements for the financial year 2025. i.e.. in 2026 (the prolongation theory of determining the duration of a mandate. which means that the mandate lasts longer than the term of office. and the duration of the term of office does not coincide with the period of vesting a body member with a mandate. being shorter than that period).

Note 5.3. Indication whether the financial statements and comparable financial data contain aggregate data - if the issuer's enterprise includes internal organizational units preparing independent financial statements

The Company's enterprise includes internal organizational units that prepare independent financial statements. A detailed description of these internal organizational units and the nature of the aggregated data is provided in Note 3.2.

Note 5.4. Consolidated financial statements

As of the balance sheet date (December 31. 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 A.E. [Anonymi Etaireia - a joint-stock company incorporated under Greek law];
 - White Olive Kos Monoprosopi A.E. [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;(share of White Olive A.E. in White Olive Kos M.A.E. = 100%);
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S. [Anonim Sirketi - a joint-stock company incorporated under Turkish law];
- Rainbow distribuce S.R.O. [Společnost s ručením omezeným – a limited liability company incorporated under Czech law
- Paralela 45 Turism S.R.L. [Societate cu răspundere limitată – a limited liability company governed by Romanian law]. together with the subsidiaries of Paralela 45 Turism S.R.L.:
 - Paralela 45 Siebenburgen S.R.L. – an indirect subsidiary of the Issuer; a direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Siebenburgen S.R.L. = 51%)
 - Paralela 45 Travel S.R.L. – an indirect subsidiary of the Issuer; a direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Travel S.R.L. = 51%))
 - Paralela 45 Delta S.R.L. – an indirect subsidiary of the Issuer; a direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Delta S.R.L. = 51%)
 - Paralela 45 Carpatia S.R.L. – an indirect subsidiary of the Issuer; a direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Carpatia S.R.L. = 51.2%)

RAINBOW TOURS CAPITAL GROUP AS AT 31.12.2025.					
Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes	Comments
„My Way by Rainbow Tours” Sp. z o.o.	Poland. Lodz	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%	Direct subsidiary
White Olive A.E.	Greece. Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	83.07% / 83.07%	Direct subsidiary
White Olive Kos Monoprosopi A.E.	Greece. Athens	Hotel business	GEMI (Commercial Register) – No. 007970101000	100% / 100%	Indirect subsidiary
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey. Alanya	Activities of tour operators	Trade Register (Ticaret Sicilinin): 25046; Central Registration System (MERSIS): 0734199873400001	100% / 100%	Direct subsidiary
Rainbow distribuce S.R.O.	Czech Republic. Prague	Activities of tour operators	Commercial Register (Prague Municipal Court): 19868839	100% / 100%	subsidiary



Paralela 45 Turism S.R.L.	Bucharest . Romania	Activities of tour operators	Bucharest Trade Register: J1994021621403	70%/70%	Direct subsidiary
Paralela 45 Siebenburgen S.R.L.	Mediaş. o.Sibiu Romania	Activities of tour operators	Bucharest Trade Register: J32/1533/2003	51%/51%	Indirect subsidiary
Paralela 45 Travel S.R.L.	Braszów. Romania	Activities of tour operators	Bucharest Trade Register: J08/1358/2004	51%/51%	Indirect subsidiary
Paralela 45 Delta S.R.L.	Tulcza. Romania	Activities of tour operators	Bucharest Trade Register: J36/417/2014	51%/51%	Indirect subsidiary
Paralela 45 Carpatia S.R.L.	Fogarasz. county Braszów Romania	Activities of tour operators	Bucharest Trade Register: J8/50/2023	51.2%/51.2%	Indirect subsidiary



Spółka dominująca Rainbow Tours S.A.



As of December 31, 2024, the Issuer was the parent entity of the following companies (subsidiaries), which have been included in the consolidated financial statements:

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

RAINBOW TOURS GROUP
AS AT 31.12.2024..

Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes	Comments
"My Way by Rainbow Tours" Sp. z o.o.	Poland. Lodz	Organizing and conducting training for tour leaders, leisure activities organisers and holiday representatives as part of	District Court for Łódź-Sródmieście in Łódź, 20th Division of the National Court Register – KRS number 0000261006	100% / 100%	Direct subsidiary



		the "Rainbow Academy" project			
White Olive A.E.	Greece. Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	71.54% / 71.54%	Direct subsidiary
White Olive Kos Monoprosopi A.E.	Greece. Athens	Hotel business	GEMI (Commercial Register) –007970101000	100% / 100%	Indirect subsidiary
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey. Alanya	Activities of tour operators	Trade Register (Ticaret Sicilinin): 25046; Central Registration System (MERSIS): 0734199873400001	100% / 100%	Direct subsidiary
Rainbow distribuce s.r.o.	Czech Republic. Prague	Activities of tour operators	Commercial Register (Prague Municipal Court): 19868839	100% / 100%	Direct subsidiary

Note 5.5. Changes in organisation of the Capital Group.

In the reporting period covered by this financial statements (that is the financial year 2025) Rainbow Tours Group changed its organisation by acquiring 70% shares in the private limited liability company incorporated under Romanian law (currently operating as a public limited liability company incorporated under Romanian law), that is in Paralela 45 Turism S.R.L. (currently from 08.01.2026 following the transformation of the private limited liability company to public limited liability company - Paralela 45 Turism S.A.).

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 („the Transaction)).

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 entered into by the Issuer and the shareholders of Paralela 45 Turism S.R.L. set out the basic terms and conditions of the future Transaction aimed at the ultimate acquisition by the Issuer of a 100% interest in Paralela 45.

In performance of the provisions of the said Preliminary Agreement. on July 3. 2025. the Issuer (as the buyer) entered into a share purchase agreement with the shareholders of Paralela 45 Turism S.R.L. (as the sellers). i.e. the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L. together with accompanying documents (hereinafter referred to as the "Agreement"). under which the Issuer acquires a 70% interest in the company (721 shares) from the shareholders of Paralela 45 Turism S.R.L.. with a target interest of 100% in Paralela 45 Turism S.R.L.

The Agreement was conditional; therefore. in accordance with the Agreement. the transfer of the purchased 70% interest was to take place upon the satisfaction of the conditions precedent. in particular. the receipt of the appropriate formal approval from the competent administrative authority in Romania for the acquisition of shares in a Romanian law company by a foreign entity. pursuant to the regulations governing Foreign Direct Investments in Romania ("Foreign Direct Investment"). The acquisition price for the 70% interest in the company was stipulated in the Agreement at EUR 8.1 million.

Furthermore. the Agreement. *inter alia*. confirmed the terms and conditions of the Transaction agreed by the parties in the Preliminary Agreement. and regulates the rights and obligations of the Company's shareholders. as well as the rules for the acquisition of the remaining 30% interest in Paralela 45 in accordance with the provisions of the Preliminary Agreement dated May 15. 2025. i.e.: (-) the Issuer declared its intent to ultimately acquire a 100% interest in Paralela 45 from the individuals who are shareholders of Paralela 45 Turism S.R.L.. whereby. according to the terms agreed in the Preliminary Agreement and confirmed in the Agreement. in the first stage the Issuer acquired 721 shares representing a total of 70% of the share capital of Paralela 45 Turism S.R.L.; (-) the planned acquisition by the Issuer of the remaining 30% interest in Paralela 45 will be implemented in stages (in tranches of 10% of the shares over a period of three years). and the transaction to acquire the



entirety of the remaining 30% interest will be concluded in 2031 upon approval of the financial statements of Paralela 45 for the financial year 2030. with the acquisition value of these shares being determined each time based on the economic indicators and financial results of Paralela 45 for the financial years 2028-2030. under an earn-out mechanism established in the Preliminary Agreement and confirmed in the Agreement (the share purchase agreement for Paralela 45).

On July 30, 2025, the Issuer (as the buyer) became aware of the satisfaction of the last of the agreed conditions precedent, i.e., obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in the Romanian law company by a foreign entity, pursuant to the regulations governing Foreign Direct Investments in Romania ("Foreign Direct Investment").

In accordance with the provisions of the Agreement (which was conditional), upon the satisfaction of the last condition precedent (obtaining the said approval from the competent administrative authority) and thus upon the satisfaction of all conditions precedent, the purchased 70% interest in the company was transferred to the Issuer, and the acquisition price for the said 70% interest (stipulated in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on August 1, 2025, i.e., within the agreed period from the specified date of confirmation of the satisfaction of the last agreed condition precedent.

From the date of obtaining control over Paralela 45, the Issuer commenced and has been conducting long-term investment and restructuring processes in Paralela 45.

Based on corporate resolutions in Paralela 45 Turism S.R.L. (at that time a limited liability company under Romanian law) dated December 23, 2025, a change of its legal form was effected, converting Paralela 45 into a joint-stock company. Starting from January 8, 2026, the said subsidiary operates as a joint-stock company governed by Romanian law under the business name Paralela 45 Turism S.A. [Societate pe acțiuni].

As of the reporting date (December 31, 2025), the directly controlled subsidiary of the Issuer belonging to the Rainbow Tours Group, i.e., Paralela 45 Turism S.A., held shares in the following subsidiaries:

- Paralela 45 Siebenburgen S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Mediaș, Sibiu County, Romania, entered into the Bucharest Trade Register under No. J32/1533/2003, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- Paralela 45 Travel S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Brașov, Romania, entered into the Bucharest Trade Register under No. J08/1358/2004, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- Paralela 45 Delta S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Tulcea, Romania, entered into the Bucharest Trade Register under No. J36/417/2014, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital
- Paralela 45 Carpatia S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Făgăraș, Brașov County, Romania, entered into the Bucharest Trade Register under No. J8/50/2023, in which Paralela 45 Turism S.R.L. holds a 51.2% interest in the share capital.

All of the above-mentioned subsidiaries of Paralela 45 Turism S.A., i.e. Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L. and Paralela 45 Carpatia S.R.L., are distribution companies conducting tour operator activities and engaged in the sale of the offering of the parent entity (Paralela 45 Turism S.A.). In consideration for the sales generated, the subsidiaries are granted commissions and additional remuneration on the basis of relevant cooperation agreements concluded in this respect. Pursuant thereto, the subsidiaries undertake, inter alia, to comply with: guidelines regarding conduct in relations with travellers, the Standard Terms and Characteristics imposed by Paralela 45 with respect to their activities in physical locations and virtual environments, as well as all applicable legal regulations in this regard. Each subsidiary is also entitled to sell products of tour operators other than Paralela 45, provided that such additional distributed offering is not identical to the offering of Paralela 45 Turism S.A. (i.e. it does not include programmes relating to the same destinations and the same end destination).

Furthermore, during the reporting period covered by this report (i.e., the financial year 2025), the Rainbow Tours Capital Group completed the share capital increase process of its subsidiary, White Olive A.E. The commencement of this process had been disclosed by the Issuer in Current Report No. 57/2024 dated 13 November 2024, and was related to the implementation of an investment by White Olive A.E., namely the acquisition of a joint-stock company under Greek law together with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Ellas Star Resorts Symmetoches" Monoprosopi A.E., holding legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", located near Tigaki on the island of Kos, Hellenic Republic, currently operating as "White Olive Marine Aquapark").

On 3 October 2025, the said share capital increase of White Olive A.E. was registered in G.E.M.I. (General Commercial Registry of the Hellenic Republic), increasing it from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 per share) to the new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a



nominal value of EUR 50 per share), through the issuance of a total of 241,700 new shares with a nominal value of EUR 50 per share. With the consent of the Foreign Expansion Fund Closed-end Investment Fund managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., these shares were subscribed for by Rainbow Tours S.A.

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

In the period following the reporting period (i.e. after 31 December 2025) and until the date of approval of these financial statements for publication (23 April 2026). Paralela 45 Turizm S.A. disposed of the following entities directly controlled by Paralela 45 Turizm S.A.: Paralela 45 Travel S.R.L. and Paralela 45 Delta S.R.L. As at the date of approval of these financial statements for publication (23 April 2026). Paralela 45 Turizm S.A. holds interests in the following entities (indirectly controlled by the Issuer): Paralela 45 Carpatia S.R.L. and Paralela 45 Siebenburgen S.R.L.

Note 5.6. Revenues and results by business segment

The Company's operations are homogeneous, with its core business activity being the organization of tourist services. According to the National Court Register (KRS), the principal business activity of the Company is classified as the activity of tour operators (Polish Classification of Activities "PKD 2007": 79.12.Z).

Note 5.7. Revenues generated seasonally, cyclically or sporadically

Due to the nature of its operations, the Company's activities are subject to seasonality, with peak revenue generation occurring during the summer months, specifically in the third quarter of the calendar year, and the lowest revenue typically recorded in the fourth quarter.

The following table presents the value of revenue from the sale of tourist services generated by the parent company (Rainbow Tours Spółka Akcyjna) within the Rainbow Tours Capital Group for the period from January 2015 to February 2026: The values presented in the table above pertain solely to the parent company and do not include revenue generated by other entities within the Rainbow Tours Capital Group.

Table. – Monthly sales revenues from 2015.01 do 2026.02

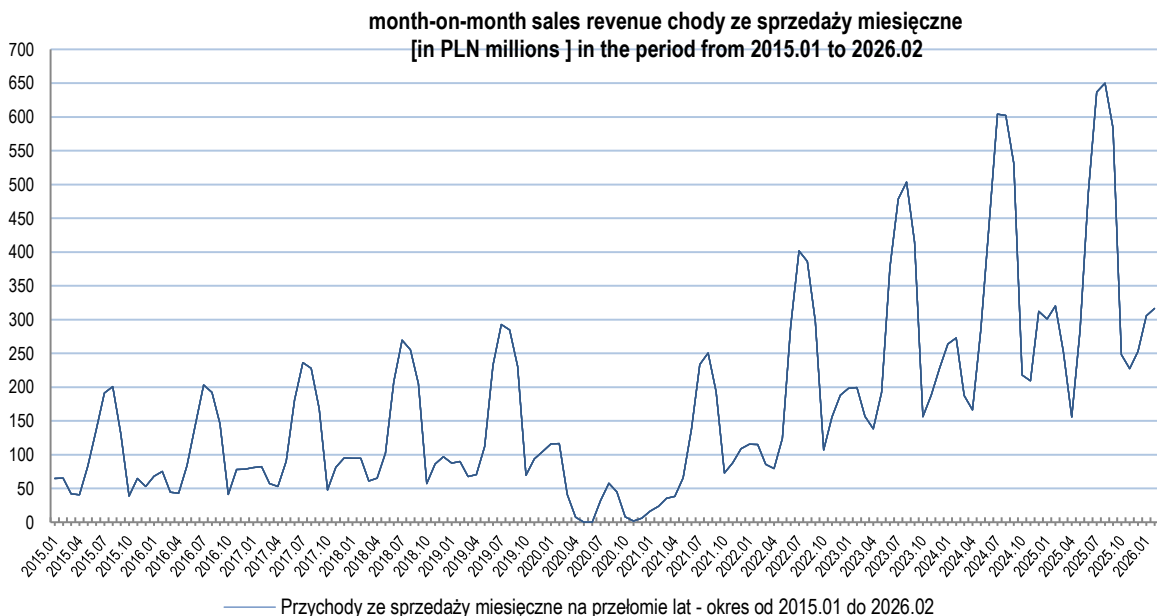




Table. – Month on month sales revenue in the period from 2015 – 2025

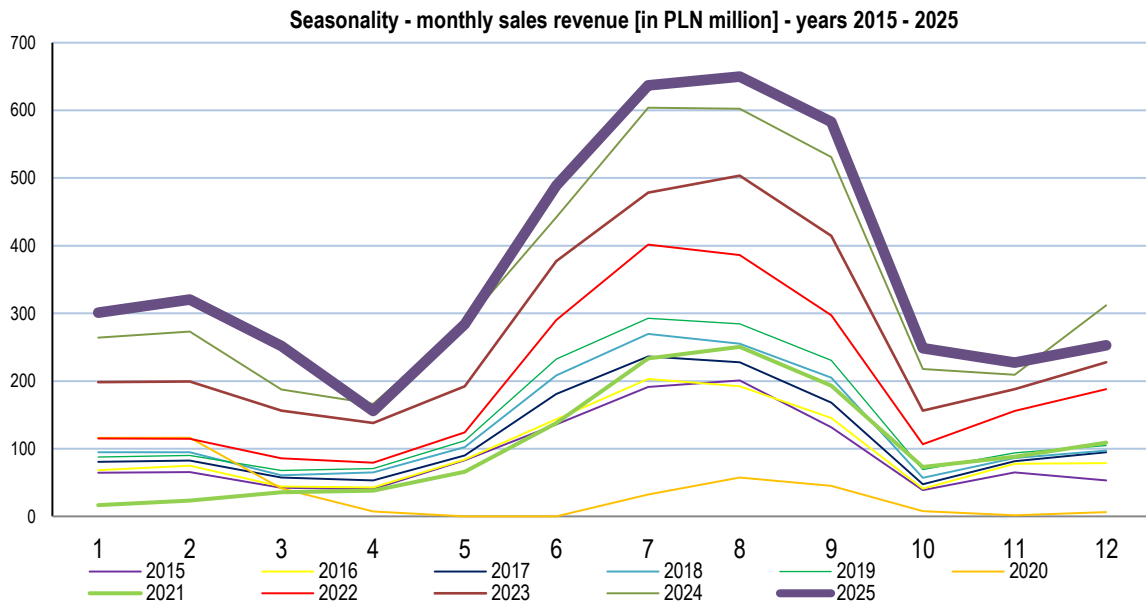
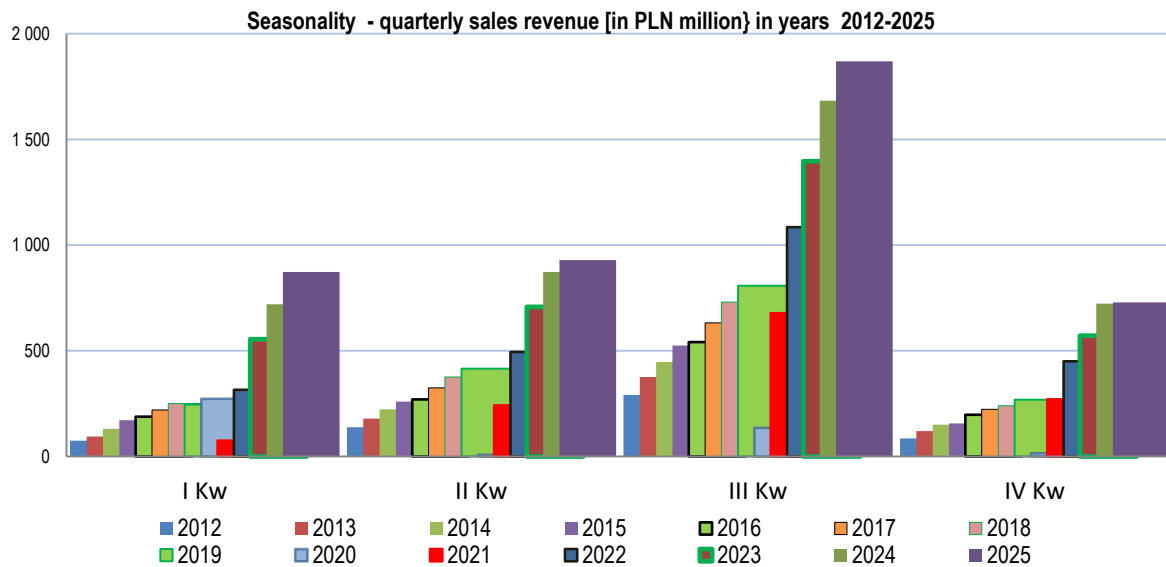


Table. – Comparison of sales revenues on a quarterly basis at the turn of 2012 – 2025



6. NOTES TO THE STATEMENT OF FINANCIAL POSITION

Note 6.1. Other intangible assets

Balance sheet values	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Licenses	3 870	4 252
	3 870	4 252



		Capitalized development work	Patents	Trademarks	Licenses	Total
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Gross value						
	As of 01/01/2024	-	-	-	12 540	12 540
Increases		-	-	-	1 328	1 328
	As of 31/12/2024 and 01/01/2025	-	-	-	13 868	13 868
Increases		-	-	-	1 155	1 155
	As of 31/12/2025	-	-	-	15 023	15 023

		Capitalized development work	Patents	Trademarks	Licenses	Total
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Accumulated amortisation and						
	As of 01/01/2024	-	-	-	(8 395)	(8 395)
Depreciation costs		-	-	-	(1 221)	(1 221)
	As of 31/12/2024 and 01/01/2025	-	-	-	(9 616)	(9 616)
Depreciation costs		-	-	-	(1 537)	(1 537)
	As of 31/12/2025	-	-	-	(11 153)	(11 153)

Note 6.2. Material fixed assets

	As of 31/12/2025			As of 31/12/2024		
	TOTAL	My own	Used under leasing agreements	TOTAL	My own	Used under leasing agreements
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Land owned	647	647	-	647	647	-
Right-of-use assets	30 207	-	30 207	30 193	-	30 193
Buildings	17 064	17 064	-	16 976	16 976	-
Machinery and equipment	2 390	2 390	-	2 390	2 390	-
Motor vehicles	1 651	334	1 317	1 073	411	662
Equipment	2 223	2 223	-	1 896	1 896	-
Assets under construction / Advances on fixed assets	35	35	-	212	212	-
Total	54 217	22 693	31 524	53 387	22 532	30 855

Security for the claims of Towarzystwo Ubezpieczeń Europa Spółka Akcyjna. with its registered office in Wrocław. for the reimbursement of amounts paid to the Marshal of the Łódź Voivodeship for the Company's benefit. in connection with the activities performed by tour operators or entrepreneurs facilitating the purchase of related tourist services. under insurance guarantee No. GT 574/2024 dated September 2. 2024 (which simultaneously also secures claims under insurance guarantee No. GT 543/2023 dated August 30. 2023. including an annex). pursuant to the agreement dated September 2. 2024. regarding the granting of an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of related tourist services. comprises. among other things. a notarially established joint mortgage on the first available ranking on the non-current assets of Rainbow Tours Spółka Akcyjna. specifically the real estate located at ul. Piotrkowska 270 in Łódź. entered into the Land and Mortgage Register under number: LD1M/00264242/0. LD1M/00264245/1. LD1M/00264246/8. LD1M/00264247/5. LD1M/00264248/2. LD1M/00264253/0. LD1M/00264254/7. LD1M/00264255/4. LD1M/00264257/8. LD1M/00264259/2. LD1M/00264263/3. LD1M/00264264/0. LD1M/00264266/4. LD1M/00187747/6. LD1M/00172644/6. LD1M/00273816/1. LD1M/00273817/8. LD1M/00273818/5. LD1M/00273819/2. LD1M/00273820/2. LD1M/00273822/6. LD1M/00273823/3. LD1M/00273824/0. LD1M/00273825/7. LD1M/00273826/4. LD1M/00273827/1. LD1M/00273843/9. LD1M/00273844/6. LD1M/00273847/7. LD1M/00273846/0. LD1M/00273845/3. LD1M/00272177/2. LD1M/00272179/6. LD1M/00272180/6. LD1M/00272181/3. LD1M/00272182/0. LD1M/00272183/7. LD1M/00272184/4. LD1M/00272185/1. LD1M/00272186/8. LD1M/00272187/5. LD1M/00272188/2. LD1M/00134200/4. maintained by the District Court for Łódź-Śródmieście in Łódź. XVI Land and Mortgage Register Division. with a valuation of seventeen million eight hundred forty-eight thousand Polish złoty (17.8480.00) On 3 November 2025. Towarzystwo Ubezpieczeń Europa S.A. consented to the deletion of the aforementioned



mortgages from the above-mentioned land and mortgage registers and to the release of the related security. in connection with arrangements made between the parties consisting in a change of the subject matter of the security through the provision by the Parent Company. in favour of the Guarantor. of additional bank guarantees.

n Wrocław. for reimbursement of amounts paid to the Marshal of the Łódź Voivodeship under insurance guarantee No. GT 551/2025 dated 27 August 2025. effective from 17 September 2025 to 16 September 2026. issued for the benefit of the Parent Company in connection with activities performed by tour operators or entrepreneurs facilitating the acquisition of linked travel services. no security in the form of a joint mortgage over the above-mentioned fixed assets of Rainbow Tours S.A. was established. i.e. no mortgage over the property located at 270 Piotrkowska Street in Łódź was provided.

The following collateral secures the Guarantor's claims for reimbursement of amounts paid to the Beneficiary under Guarantee No. GT 551/2025 dated 27 August 2025. effective from 17 September 2025 to 16 September 2026: (a) bank guarantees. (b) financial and registered pledges over cash funds accumulated in segregated bank accounts of the Company (details: Note 12 to the consolidated financial statements of the Rainbow Tours Capital Group and Note 8 to the separate financial statements of Rainbow Tours S.A.). and (c) a blank promissory note with the clause "without protest". together with a promissory note declaration.

As security for the claims of Bank Gospodarstwa Krajowego. with its registered office in Warsaw. for repayment of the investment loan contracted by White Olive A.E. (formerly Rainbow Hotels A.E. and White Olive A.E.) and Rainbow Tours S.A.. mortgages were established over properties located in Laganas. Zakynthos Island. Greece. owned by the Greek company. The value of the mortgage security established over the properties of White Olive A.E. amounts to EUR 17.050 thousand in the form of a joint mortgage. The value of the security did not change compared to the value as at 31 December 2024.

There were no non-current assets held for sale.

		Land owned at fair value	Buildings	Machinery and equipment at cost	Vehicles at cost	Equipment	Right-of-use assets	Total
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Gross value								
	As of 01/01/2024	650	27 795	5 654	3 430	6 139	56 187	99 855
Increases		-	4 031	841	484	822	13 396	19 574
Disposals		-	-	-	(159)	-	-	(159)
Transfers from assets under construction		-	213	-	-	-	-	213
Increase (decrease) from revaluation		-	(1 127)	-	-	-	(267)	(1 394)
Other - liquidations		-	-	-	-	-	-	-
	As of 31/12/2024 and as of 01/01/2025	650	30 912	6 495	3 755	6 961	69 316	118 089
Increases		-	1 687	1 173	993	961	11 313	16 127
Disposals		-	-	-	-	-	-	-
Transfers from assets under construction		-	35	-	-	-	-	35
Increase (decrease) from revaluation		-	-	-	-	-	(238)	(238)
Other - liquidations		-	(1 416)	(128)	(1 076)	(1 289)	-	(3 909)
	As of 31/12/2025	650	31 218	7 540	3 672	6 633	80 391	130 104

		Land owned at fair value	Buildings	Machinery and equipment at cost	Vehicles at cost	Equipment	Right-of-use assets	Total
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Accumulated depreciation/amortization and impairment losses								
	As of 01/01/2024	(3)	(12 049)	(3 116)	(2 399)	(4 519)	(28 691)	(50 777)
Depreciation/amortization expense		-	(1 674)	(995)	(441)	(541)	(10 432)	(14 083)
Other - liquidation		-	-	-	158	-	-	158
	As of 31/12/2024 and 01/01/2025	(3)	(13 723)	(4 111)	(2 682)	(5 060)	(39 123)	(64 702)
Depreciation/amortization expense		-	(1 619)	(1 167)	(414)	(623)	(11 061)	(14 884)
Other - liquidation		-	1 223	128	1 075	1 273	-	3 699
	As of 31/12/2025	(3)	(14 119)	(5 150)	(2 021)	(4 410)	(50 184)	(75 887)



Right-of-use assets

	Land and buildings	Machines, devices, vehicles	Sum
	PLN'000	PLN'000	PLN'000
As of 01/01/2025	30 193	662	30 855
Additions	11 156	993	12 149
Amortization	(11 142)	(215)	(11 357)
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Other	-	(123)	(123)
As of 31/12/2025	30 207	1 317	31 524

	Land and buildings	Machines, devices, vehicles	Sum
	PLN'000	PLN'000	PLN'000
As of 01/01/2024	27 496	992	28 488
Additions	13 129	484	13 613
Amortization	(10 432)	(443)	(10 875)
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Other	-	(371)	(371)
As of 31/12/2024	30 193	662	30 855

Note 5.8. Detailed information on shares in subsidiaries

The Issuer's shares in subsidiaries as at the balance sheet date of 31 December 2025 and as at 31 December 2024 are as follows:

Name of subsidiary	Core business	Place of registration and business activity	Percentage of shares and voting rights held by the Company (or a subsidiary in an indirect subsidiary)	
			Stan na 31/12/2025	Stan na 31/12/2024
„My Way by Rainbow Tours” Sp. z o. o.	Training	Poland	100.00%	100.00%
White Olive A.E.	Hotel business	Greece	83.07%	71.54%
White Olive Kos Monoprosopi A.E. – indirect subsidiary (direct subsidiary of White Olive AE)	Hotel business	Greece	100.00%	100.00%
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Activities of tour operators	Türkiye	100.00%	100.00%
Rainbow distribuče S.R.O.	Activities of tour operators	The Czech Republic	100.00%	100.00%
Paralela 45 Turism S.R.L.	Activities of tour operators	Romania	70.00%	-
Paralela 45 Siebenburgen S.R.L.	Activities of tour operators	Romania	51.00%	-
Paralela 45 Travel S.R.L.	Activities of tour operators	Romania	51.00%	-
Paralela 45 Delta S.R.L.	Activities of tour operators	Romania	51.00%	-
Paralela 45 Carpatia S.R.L.	Activities of tour operators	Romania	51.20%	-

In the period following the reporting period, specifically in the fourth quarter of 2024, on November 13, 2024, the subsidiary White Olive Anonymos Etaireia, as part of an initiated investment process, executed a sales agreement. This agreement resulted in the acquisition of 100% of the share capital and 100% of the voting rights at the General Meeting of "Ellas Star Resorts Symmetoches " Monoprosopi Anonymi Etaireia, a company incorporated under Greek law. This acquired company held the legal title, through a lease agreement with an embedded option to purchase the leased asset upon the agreement's expiry, to the hotel property previously known as "Labranda Marine Aquapark" (currently "White Olive Marine Aquapark").



located near the town of Tigaki on the island of Kos, Republic of Greece. Subsequently, on December 19, 2024, the Commercial Register of the Republic of Greece (GEMI) recorded, among other items, the change of the acquired company's name from "Ellas Star Resorts Symmetoches " Monoprosopi Anonymi Etaireia to "White Olive Kos" Monoprosopi Anonymi Etaireia.

In the reporting period (the financial year 2025) there were following changes in the scope and structure of Rainbow Tours Group.

On 15 May 2025, the Issuer entered into a preliminary agreement setting out the core terms of the transaction (the so-called Preliminary Agreement) with the shareholders of a limited liability company under Romanian law, i.e., Paralela 45 Turism S.R.L. (hereinafter referred to as "Paralela 45 Turism S.R.L."), regarding the Issuer's ultimate acquisition of 100% of the shares in Paralela 45 Turism S.R.L. (together with four subsidiaries, which are limited liability companies under Romanian law: Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L., and Paralela 45 Carpatia S.R.L., each operating as a tour operator and engaged in the sale of Paralela 45 Turism's offerings) (hereinafter referred to as the "Transaction").

In performance of the provisions of the said Preliminary Agreement, on 3 July 2025, the Issuer (as the buyer) entered into a share purchase agreement with the shareholders of Paralela 45 Turism S.R.L. (as the sellers), namely the *Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L.*, together with ancillary documents (hereinafter referred to as the "Agreement"), under which the Issuer acquires a 70% stake (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% of the shares in Paralela 45 Turism S.R.L.

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

On 30 July 2025, the Issuer (as the buyer) became aware of the satisfaction of the last of the agreed conditions precedent, i.e., obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in a company under Romanian law by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania. In accordance with the provisions of the Agreement (which was a conditional agreement), upon the satisfaction of the last condition precedent (obtaining the said approval from the competent administrative authority) and thus upon the satisfaction of all conditions precedent, the purchased 70% stake in the company was transferred to the Issuer, and the acquisition price for the said 70% stake (fixed in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, i.e., within the agreed period from the specified date of confirmation of the satisfaction of the last of the agreed conditions precedent.

Based on corporate decisions in Paralela 45 Turism S.R.L. (then a limited liability company under Romanian law) dated 23 December 2025, a change in its legal form was effected through **transformation into a joint-stock company**. Starting from 8 January 2026, the said subsidiary operates as a joint-stock company under Romanian law under the business name Paralela 45 Turism S.A.

Furthermore, during the reporting period (financial year 2025), the share capital increase process of the subsidiary White Olive A.E. was completed. The commencement of this process had been disclosed by the Issuer in Current Report No. 57/2024 dated 13 November 2024, and was related to the implementation of an investment by the subsidiary White Olive A.E., namely the acquisition of a joint-stock company under Greek law together with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Ellas Star Resorts Symmetoches" Monoprosopi A.E., holding legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", located near Tigaki on the island of Kos, Hellenic Republic, currently operating as "White Olive Marine Aquapark"). On 3 October 2025, the said share capital increase of White Olive A.E. was registered in G.E.M.I. (General Commercial Registry of the Hellenic Republic), increasing it from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 per share) to the new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a nominal value of EUR 50 per share), through the issuance of a total of 241,700 new shares with a nominal value of EUR 50 per share. With the consent of the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., these shares were subscribed for by Rainbow Tours S.A. Following the share capital increase, the shareholders' interests in the share capital and voting rights at the general meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares in White Olive A.E., representing an 83.07% interest in the share capital and voting rights at the general meeting of the said subsidiary, while the Foreign Expansion Fund (managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A.) holds 100,998 shares in White Olive A.E., representing a 16.93% interest in the share capital and voting rights at the general meeting of the subsidiary.

During the period subsequent to the reporting period (i.e., after 31 December 2025), up to the date of authorization of these financial statements for issue (23 April 2026), Paralela 45 Turism S.A. disposed of the following directly owned subsidiaries of Paralela 45 Turism S.A.: Paralela 45 Travel S.R.L. and Paralela 45 Delta S.R.L. As at the date of authorization of these financial



statements for issue (23 April 2026), Paralela 45 Turism S.A. holds shares in the following entities (indirectly owned subsidiaries of the Issuer): Paralela 45 Carpatia S.R.L. and Paralela 45 Siebenburgen S.R.L.

A detailed description of the changes in the organization of the Rainbow Tours Capital Group is presented in Note 5.5 to these financial statements.

Name of subsidiary	As of 31/12/2025			As of 31/12/2024		
	Cost	Write-down	Net worth	Cost	Write-down	Net worth
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
"My Way by Rainbow Tours" Sp. z o. o	200	-	200	200	-	200
White Olive AE	227 021	-	227 021	95 144	-	95 144
'White Olive Kos' Monoprosopi AE	17 637	-	17 637	17 637	-	17 637
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS	25	-	25	25	-	25
Rainbow distribution sro	2	-	2	2	-	2
Total investments in subsidiaries	34 792	-	34 792	-	-	-
"My Way by Rainbow Tours" Sp. z o. o	279 677	-	279 677	113 008	-	113 008

* The Table above presents the acquisition prices of all companies belonging to the Rainbow Tours Capital Group; shares in White Olive Kos Monoprosopi A.E., as a direct subsidiary of White Olive A.E., are recognized in the separate financial statements of White Olive A.E., whereas shares in Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L., and Paralela 45 Carpatia S.R.L., as direct subsidiaries of Paralela 45 Turism S.R.L. (since 8 January 2026: Paralela 45 Turism S.A.), are recognized in the separate financial statements of Paralela 45 Turism S.R.L. (since 8 January 2026: Paralela 45 Turism S.A.); in the period subsequent to the reporting period (i.e., after 31 December 2025), up to the date of authorization of these financial statements for issue (23 April 2026), Paralela 45 Turism S.A. disposed of the following direct subsidiaries of Paralela 45 Turism S.A.: Paralela 45 Travel S.R.L. and Paralela 45 Delta S.R.L. As at the date of approval of these financial statements for issue, Paralela 45 Turism S.A. holds shares in the following entities (indirect subsidiaries of the Issuer): Paralela 45 Carpatia S.R.L. and Paralela 45 Siebenburgen S.R.L.

Shares in other entities are measured at acquisition cost, less any impairment losses.

The Company's Management Board tested shares of White Olive A.E. for impairment. To this end income approach based on detailed financial forecast for a period of the next 10 years was applied, followed by a terminal period assuming no growth in the terminal period. The discount rate adopted was the WACC – weighted average cost of capital – at 9.0% (10.6% in 2024). The WACC rate was determined using multiple components based on market indicators and judgment made by an expert appointed by the Management Board. This rate is subject to change depending on the volatility of financial markets, inflation, and many other parameters, which has a direct impact on the valuation. With the WACC rate determined in this manner, the test indicated that there are no grounds for recognizing impairment write-downs.

The company adopted WACC – weighted average cost of capital at 30.73% as the discount rate.

The discount rate adopted was the WACC – weighted average cost of capital – at 30.73%. The WACC rate was determined taking into account multiple components based on market indicators and judgment made by an expert appointed by the Management Board. The rate can be changed depending on the volatility of financial markets, inflation, and many other parameters, which has a direct impact on the valuation. With the WACC rate determined in this manner, the test indicated that there are no grounds for recognizing impairment write-downs.

In the opinion of the Company's Management Board, no reasonable changes in the parameters of the models adopted, both in relation to the financial projections and the discount factor, would result in the need to recognize impairment write-downs on the shares held in other entities.

Note 6.3. Deferred tax assets

Deferred tax	Period ended 31/12/2025	Period ended 31/12/2024
	PLN'000	PLN'000
Deferred tax assets	7 890	22 972
Deferred tax asset - settled through equity	2 780	(4 103)
Deferred tax asset - settled through profit or loss	11 247	(9 121)
Deferred tax liability - settled through profit or loss	(2 353)	(664)
deferred tax liability - settled through equity)	1 194	(1 194)
Deferred tax balance	20 758	7 890



Deferred tax assets	As of 1/01/2025	Change (+/-) recognized in equity	Change (+/-) recognized in current period profit or loss	As of 31/12/2025
	PLN'000	PLN'000	PLN'000	PLN'000
Provisions for employee benefits	493	-	73	566
Creation of other provisions	5 803	-	4 630	10 433
valuation adjustments/impairment losses on assets	3 524	-	467	3 991
Valuation of derivative instruments	-	2 780	-	2 780
Unrealized foreign exchange losses	275	-	(53)	222
Right-of-use asset IFRS 16	5 736	-	3	5 739
IFRS 15	-	-	127	127
Other	-	-	6 000	6 000
Total	15 831	2 780	11 247	29 858

Deferred tax assets	As of 1/01/2024	Change (+/-) recognized in equity	Change (+/-) recognized in current period profit or loss	As of 31/12/2024
	PLN'000	PLN'000	PLN'000	PLN'000
Provisions for employee benefits	638	-	(145)	493
Creation of other provisions	16 020	-	(10 217)	5 803
valuation adjustments/impairment losses on assets	2 492	-	1 032	3 524
Valuation of derivative instruments	4 103	(4 103)	-	-
Unrealized foreign exchange losses	189	-	86	275
Right-of-use asset IFRS 16	5 613	-	123	5 736
Other	-	-	-	-
Total	29 055	(4 103)	(9 121)	15 831

Note 6.4. Inventories

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Promotional materials	-	-
Production in progress	-	-
Finished products	-	-
	<u>-</u>	<u>-</u>

Note 6.5. Accounts Receivable

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Gross trade receivables	33 773	51 817
Allowance for doubtful accounts	(4 547)	(4 603)
Net trade receivables	29 226	47 214
<i>Other receivables :</i>		
Other receivables – settlements regarding advances for capital increase in subsidiaries	-	116 744
Other receivables	20 932	14 688
Other receivables - deposits and security deposits	291	112 362
Cash and cash equivalents - settlements	4 344	4 396
	<u>25 567</u>	<u>248 190</u>



	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Current assets	54 528	183 042
Fixed assets	265	112 362
Total	54 793	295 404

The item "Other receivables - security deposits" includes a cash security deposit in the amount of PLN 291 thousand as at 31.12.2025 and 112.362 thousand as at 31.12.2024 and PLN 72.297 thousand as at 31.12.2023. established on the contractor's bank account.

Prepayments

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Prepayments - advances transferred - hotels	244 621	253 280
Allowance for doubtful receivables	(16 458)	(13 947)
Prepayments - advances paid - air transport	24 308	22 064
	252 471	261 397

The structure of the Company's sales revenue is predominantly driven by tour operator activities. The sale of services is conducted through two primary channels: direct sales (via the Company's offices and call center) 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.

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Gross trade receivables *	33 773	51 817
Not yet due	1 854	4 404
Overdue::		
up to 30 days	22 571	32 405
31-90 days	274	1 374
91-120 days	657	3 651
over 120 days	8 417	9 983
Total	33 773	51 817

* Advances have been excluded from the aging analysis as they do not have a defined due date. In the opinion of the Issuer's Management Board, these balances are fully recoverable, and consequently, no impairment allowances are deemed necessary.

The table presents the movement in the allowance for doubtful accounts (receivables write-downs) during the reporting period:

Impairment Allowance for Trade Receivables	12 month period ending 31/12/2025	12 month period ending 31/12/2024
	PLN'000	PLN'000
Balance at the beginning of the reporting period	4 603	4 903
Impairment losses recognized on receivables	41	-
Amounts written off as uncollectible	-	(300)
Amounts recovered during the year	(97)	-
Reversal of impairment losses	-	-



Impairment Allowance for Trade Receivables	12 month period ending 31/12/2025	12 month period ending 31/12/2024
	PLN'000	PLN'000
Reversal of discount	-	-
Balance at the end of the reporting period	4 547	4 603

Impairment Allowance for Prepayments – Hotel and Air Transport Advances	12 month period ending 31/12/2025	12 month period ending 31/12/2024
	PLN'000	PLN'000
Balance at the beginning of the reporting period	13 947	5 838
Impairment losses recognized on receivables	2 511	8 109
Amounts written off as uncollectible	-	-
Amounts recovered during the year	-	-
Reversal of impairment losses	-	-
Discount Reversal	-	-
Status at the end of the reporting period	16 458	13 947

In assessing the recoverability of trade receivables, the Company considers any deterioration in their credit quality from the initial recognition date to the financial statement preparation date. The concentration of credit risk is considered limited due to the Company's extensive and diverse customer base, with no significant interdependencies among customers.

The allowance for doubtful accounts includes individually impaired trade receivables amounting to 4,547 thousand (for 2024: PLN 4,603 thousand). These relate to counterparties for whom bankruptcy has been declared. The impairment allowances recognized represent the difference between the carrying amount of these trade receivables and the present value of the expected proceeds from their liquidation. The Company does not hold any collateral for these amounts.

For other overdue receivables, no indication of impairment requiring the recognition of write-offs was identified.

In accordance with the Company's accounting policy regarding the classification of receivables, the Management Board periodically analyzes the estimation of allowances for doubtful accounts:

- 1) Receivables from individual customers (acquired through Company's direct sales channels and through its network of agents)
- 2) receivables from institutional clients
- 3) advance payments transferred to providers of tourism related services

Ad. 1)

In accordance with the general terms and conditions for participating in tourist events, individual clients are required to make a 30% prepayment, with the remaining 70% due 30 days prior to the commencement of the event. Consequently, receivables arising from individual clients are not considered to be subject to significant credit risk. In the event of a client's cancellation, the funds paid are subject to a proportional refund based on the cancellation date. The Company then reinstates the cancelled tourist event into its sales offerings. Receivables generated through the agency sales channel are secured through various measures, including deposits, bank guarantees, promissory note declarations, and declarations of voluntary submission to enforcement.

In the opinion of the Company's Management Board, the risk of impairment for both categories of receivables (individual and agency clients) is marginal. Historically, the Company has not recognized any allowances for doubtful accounts related to these types of receivables.

Ad. 2)

Receivables in this category primarily arise from the sale of blocks of seats on charter flights. These agreements are established with institutional clients, whose financial standing is thoroughly analyzed prior to the execution of contracts. The payment due date for these receivables is set seven days before the scheduled departure. These receivables are secured by deposits and bank guarantees, covering an amount equivalent to the value of one week of flights.

The management of these receivables is subject to stringent controls. Failure to remit payment for sold flight seat blocks by the due date triggers the Company's right to activate the security held in the form of deposits and bank guarantees. These receivables typically arise during the peak tourist season, specifically in the second and third quarters of the calendar year. In the financial year 2025, the Company did not recognize any allowance for doubtful accounts related to this type of receivable.



The Company anticipates a decreasing trend in the possibility of selling blocks of seats on flights in the coming years. This limitation is attributed to the evolving dynamics of the tourism market in Poland, where flight seats are increasingly allocated to support the expansion of the Company's own organized tourist events.

Ad. 3)

The Company makes advance payments and deposits to secure favorable hotel accommodations. These amounts represent receivables that are expected to be settled within a period not exceeding three years as part of the contracted hotel services.

	12.2025	12.2024
	PLN'000	PLN'000
Balance of hotel deposits	228 163	239 333
Total assets	1 289 600	1 166 855
Sales revenue	4 343 163	4 021 761
Hotel deposits to total assets ratio	17.69%	20.51%
Hotel deposits to revenue for the period ratio	5.25%	5.95%

When transferring these advance payments, the Company secures the related receivables through promissory note declarations. In specific instances, the Company also establishes mortgage liens on the hotel properties. The allowance for impairment on advance payments for future hotel services had balance of PLN 5.838 thousand at the beginning of 2024. No additional impairment allowances were recognized during 2023. In 2024, impairment allowances amounting to eight million one hundred nine thousand Polish zloty (PLN 8.109 thousand) were recognized. Consequently, the balance of the impairment allowance at the end of 2024 was PLN 13.947 thousand. In 2025 impairment allowance was recognized for the amount of PLN 2 511 thousand. The balance of impairment allowance at the end of 2025 was PLN 16 458 thousand.

Ageing analysis of impaired trade receivables :

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Trade receivables that have lost value		
60-90 days	-	-
91-120 days	-	-
over 120 days	4 547	4 603
Total	4 547	4 603

Note 6.6. Other financial assets

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Derivative instruments designated and used as hedges, measured at fair value		
Foreign currency forward contracts	-	6 286
Valuation of options	11 935	-
	11 935	6 286
Loans measured at amortized cost		
Loans granted to related parties *	21 472	300
Loans granted to other entities	-	-
	21 472	300
Total	33 407	6 586
Current assets	21 472	6 586
Fixed assets	11 935	-
	33 407	6 586

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



Note 6.7. Current tax assets

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Current tax assets		
VAT refund receivable	2 909	5 372
Corporate income tax (CIT) refund receivable	-	-
Social security contributions	-	-
Other	-	183
	<u>2 909</u>	<u>5 555</u>

Note 5.9. Other assets

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Prepaid expenses and accrued income		
Event costs carried forward*	143 321	142 808
Catalogue costs carried forward	-	-
Commissions carried forward **	8 504	7 781
Insurance carried forward	1 259	970
Other deferred expense	357	427
Other deferred expenses - TFP commission	641	975
	<u>154 082</u>	<u>152 961</u>
Current assets	154 082	152 961
Fixed assets	-	-
	<u>154 082</u>	<u>152 961</u>

* 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 6.8. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and cash held in bank accounts, including any outstanding bank overdrafts. The ending balance of cash and cash equivalents presented in the statement of cash flows can be reconciled to the corresponding items in the statement of financial position as follows:

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Cash on hand and at bank accounts	329 496	284 052
Other cash	121 557	-
	<u>451 053</u>	<u>284 052</u>
Cash and cash equivalents classified as held for sale	-	-
	<u>451 053</u>	<u>284 052</u>

Note 6.9. Issued share capital

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Share capital	1 455	1 455



	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Share premium	36 558	36 558
	38 013	38 013
The share capital consists of:		
Registered preference shares with voting rights (thousands of units) *	1 360	3 825
Bearer ordinary shares (thousands) *	13 192	10 727
	14 552	14 552

* As at 31 December 2024, the share capital consisted of shares fully paid up, including 3,825,000 registered shares preferential as to voting rights at the General Meeting and 10,727,000 ordinary shares. As at 31 December 2025, in connection with the conversion in 2025 of a portion (i.e. 2,465,000) of the registered shares into bearer shares, the share capital consisted of shares fully paid up, including 1,360,000 shares preferential as to voting rights at the General Meeting and 13,192,000 ordinary shares.

Table. Preference fully paid-up shares.

	Number of shares	Share capital	Share premium
	sz.	PLN'000	PLN'000
As of 01/01/2024	3 825 000	382	-
Increases / decreases transfer to ordinary shares	-	-	-
As of 31/12/2024 and as of 01/01/2025	3 825 000	382	-
Increases / decreases transfer to ordinary shares	(2 465 000)	(246)	-
As of 31/12/2025	1 360 000	136	-

The fully paid-up preference shares, with a nominal value of PLN 0.10 each, carry twice the voting rights of ordinary shares at the Company's General Meeting and are entitled to receive dividends.

Table. ordinary fully paid -up shares.

	Number of shares	Share capital	Share premium
	sz.	PLN'000	PLN'000
As of 01/01/2024	10 727 000	1 073	32 384
Increases / decreases transfer to ordinary shares	-	-	-
As of 31/12/2024 and as of 01/01/2025	10 727 000	1 073	32 384
Increases / decreases transfer to ordinary shares	2 465 000	246	-
As of 31/12/2025	13 192 000	1 319	32 384

Note 5.10. Share Capital Structure

Table: Information on shares comprising the company's share capital as at December 31, 2024 and as at January 01, 2025.

Share Series	Type of Share	number of shares [units]	total nominal value of issue [PLN]	Method of Capital Coverage	registration date	right to dividend
Series A shares	Registered preference shares (x 2 voting rights)	3 605 000	360 500	Cash	2003-11-04	Yes
Series AA shares	Bearer ordinary shares	495 000	49 500	Cash	2020-09-30	Yes
Series AB shares	Bearer ordinary shares	900 000	90 000	Cash	2022-09-01	Yes
Series B shares	Bearer ordinary shares	2 000 000	200 000	Cash	2005-01-20	Yes
series C1 shares	Registered preference shares (x 2 voting rights))	220 000	22 000	In-kind Contribution	2007-01-29	Yes
series C2 shares	Bearer ordinary shares	1 000 000	100 000	In-kind Contribution	2007-01-29	Yes
series C3 shares	Bearer ordinary shares	200 000	20 000	In-kind Contribution	2017-09-12	Yes
series C4 shares	Bearer ordinary shares	120 000	12 000	In-kind Contribution	2017-09-12	Yes



Share Series	Type of Share	number of shares [units]	total nominal value of issue [PLN]	Method of Capital Coverage	registration date	right to dividend
series C5 shares	Bearer ordinary shares	900 000	90 000	In-kind Contribution	2018-12-12	Yes
series C6 shares	Bearer ordinary shares	560 000	56 000	In-kind Contribution	2020-09-30	Yes
Series D shares	Bearer ordinary shares	52 000	5 200	Cash	2007-11-12	Yes
Series E shares	Bearer ordinary shares	2 000 000	200 000	Cash	2009-03-02	Yes
Series F shares	Bearer ordinary shares	2 500 000	250 000	Cash	2011-01-14	Yes
Total number of shares [units]:		14 552 000				
Total share capital [PLN]:			1 455 200			
Nominal value per share [PLN]:				0.10		

During the reporting period (the year 2025), the Management Board of the Company, acting on the basis of the below-mentioned requests submitted by the Company's shareholders on 26 March 2025 for the conversion of a total of 2.465.000 (two million four hundred and sixty-five thousand) registered shares preferential as to voting rights into ordinary bearer shares (the submission of which was disclosed by the Company in Current Report No. 6/2025 dated 26 March 2025), i.e. based on:

- a request from Flyoo Spółka z o.o., with its registered office in Łódź (a subsidiary of Mr. Grzegorz Baszczyński, a Member of the Supervisory Board of the Company), for the conversion of 855.000 series A registered preference shares of the Company into bearer share
- Aironi Quattro Fundacja Rodzinna shareholder request with its registered office in Stobnica, Ręczno commune (a subsidiary of Mr. Tomasz Czapla - Member of the Supervisory Board of the Company) for the conversion of 700.000 series A registered preference shares of the Company into bearer shares;
- a request from Elephant Rock Fundacja Rodzinna, with its registered office in Łódź (a subsidiary of Mr. Remigiusz Talarek, a Member of the Supervisory Board of the Company), for the conversion of 700.000 series A registered preference shares of the Company into bearer shares;
- a request from Mr. Sławomir Wysmyk (the shareholder) for the conversion of 210.000 series C1 registered preference shares of the Company into bearer shares.

pursuant to Article 334 § 2 of the Polish Code of Commercial Companies and Partnerships, resolved – by virtue of the provisions of the resolution of the Management Board of the Company dated March 27, 2025 – to convert a total of 2.465.000 registered preference shares into ordinary bearer shares on March 27, 2025, specifically:

- 1) to convert a total of 2.255.000 series A registered preference shares ("Series A Shares") of the Company, with a nominal value of PLN 0.10 each, into ordinary bearer shares. These converted shares are part of the total of 3.605.000 series A registered preference shares of the Company (dematerialized shares registered in the depository maintained by the National Depository for Securities, covered together with 220.000 series C1 registered preference shares marked with the ISIN code: PLRNBWT00049 and the FISN code: RAINBOW/FXD REDEXT PFDSH SER-A C1), including: - 855.000 series A registered preference shares, with numbers ranging from A-1350001 to A-2205000, owned by the shareholder Flyoo Spółka z ograniczoną odpowiedzialnością; 700.000 series A registered preference shares, with numbers ranging from A-2675001 to A-3375000, owned by the shareholder Aironi Quattro Fundacja Rodzinna; - 700.000 series A registered preference shares, with numbers ranging from A-3825001 to A-4525000, owned by the shareholder Elephant Capital Fundacja Rodzinna

and

- 2) to convert a total of 210.000 series C1 preferred registered shares ("Series C1 Shares") of the Company, with a nominal value of PLN 0.10 each, into ordinary bearer shares. These converted shares are part of the total of 220.000 series C1 preferred registered shares of the Company (dematerialized shares registered in the depository maintained by the National Depository for Securities, covered by a total of 3.605.000 series A preferred registered shares marked with the ISIN code: PLRNBWT00049 and the FISN code: RAINBOW/FXD REDEXT PFDSH SER-A C1), including 210.000 series C1 preferred registered shares, with numbers ranging from C-1790001 to C-2000000, owned by the shareholder Mr. Sławomir Wysmyk.

As a result of the aforementioned share conversions, the exchanged shares, specifically 2.255.000 series A shares and 210.000 series C1 shares, lost their preferential voting rights (the privilege of one share carrying two votes at the Company's General Meeting). Consequently, this privilege expired in accordance with the provision set forth in Article 352, second sentence of the Commercial Companies Code.

Following these conversions, the current structure of the share capital with respect to shares designated as Series A shares is as follows:



- 1.350.000 series A registered preference shares. each with a nominal value of PLN 0.10 and carrying the preferential voting right of one share having two votes at the General Meeting of the Company. These shares have a total nominal value of PLN 135.000 and are designated with numbers ranging from A-0000001 to A-1350000.
- 2.255.000 ordinary bearer shares of series A. each with a nominal value of PLN 0.10. resulting in a total nominal value of PLN 225.500. These shares were created as a result of the conversion of preference shares

Following the aforementioned conversion. the current structure of the share capital with respect to Series C1 shares is as follow

- 10.000 series C1 registered preference shares. each with a nominal value of PLN 0.10 and carrying the preferential voting right of one share having two votes at the General Meeting of the Company. These shares have a total nominal value of PLN 1.000 and are designated with numbers ranging from C-1780001 to C-1790000.
- 210.000 ordinary bearer shares of series C1. each with a nominal value of PLN 0.10. resulting in a total nominal value of PLN 21.000. These shares were created as a result of the conversion of preference shares.

Prior to the aforementioned share conversion. the Issuer's share capital amounted to one million four hundred fifty-five thousand two hundred Polish zloty (PLN 1.455.200). comprising fourteen million five hundred fifty-two thousand (14.552.000) shares. The total number of votes at the General Meeting of the Company at that time was eighteen million three hundred seventy-seven thousand (18.377.000)

Following the share conversion. the amount of the Issuer's share capital and the total number of shares issued remain unchanged. amounting to one million four hundred fifty-five thousand two hundred Polish zloty (PLN 1.455.200) and fourteen million five hundred fifty-two thousand (14.552.000) shares. respectively. However. the total number of votes at the General Meeting of the Company has decreased to fifteen million nine hundred twelve thousand (15.912.000) votes.

On 7 October 2025. an entry was made in the register of entrepreneurs of the National Court Register (the Company's KRS No.: 0000178650) regarding an amendment to the Articles of Association of the Company adopted pursuant to Resolution No. 21 of the Ordinary General Meeting of the Company dated 17 June 2025 (the content of the resolutions adopted during the Ordinary General Meeting held on 17 June 2025 was disclosed to the public in Current Report No. 26/2025 dated 17 June 2025). The registered amendment to the Articles of Association concerned § 10 section 1 of the Articles of Association (change in the designation of shares). Relevant information in this respect was disclosed by the Company in Current Report No. 41/2025 dated 7 October 2025.

Table. Information on the shares constituting the Company's share capital as at the balance sheet date (31 December 2025) and as at the date of approval of these financial statements for publication (23 April 2026).

Share Series	type of shares	Number of Shares [units]	total nominal value of issue [PLN]	Method of Capital Coverage	registration date	right to dividend
Series A shares	Registered preference shares (x 2 voting rights)	1 350 000	135 000	Cash	2003-11-04	yes
Series A shares	Bearer ordinary shares	495 000	49 500	Cash	2020-09-30	yes
Series AA shares	Bearer ordinary shares	900 000	90 000	Cash	2022-09-01	yes
Series AB shares	Bearer ordinary shares	2 255 000	225 500	Cash	2003-11-04	yes
Series B shares	Bearer ordinary shares	2 000 000	200 000	Cash	2005-01-20	yes
series C1 shares	Registered preference shares (x 2 voting rights)	10 000	1 000	Contribution in kind	2007-01-29	yes
series C2 shares	Bearer ordinary shares	1 000 000	100 000	Contribution in kind	2007-01-29	yes
series C3 shares	Bearer ordinary shares	200 000	20 000	Contribution in kind	2017-09-12	yes
series C4 shares	Bearer ordinary shares	120 000	12 000	Contribution in kind	2017-09-12	yes
series C5 shares	Bearer ordinary shares	900 000	90 000	Contribution in kind	2018-12-12	yes
Series C6 shares	Bearer ordinary shares	560 000	56 000	Contribution in kind	2020-09-30	yes
Series C7 shares	Bearer ordinary shares	210 000	21 000	Contribution in kind	2007-01-29	yes
Series D shares	Bearer ordinary shares	52 000	5 200	Cash	2007-11-12	yes
Series E shares	Bearer ordinary shares	2 000 000	200 000	Cash	2009-03-02	yes
Series F shares	Bearer ordinary shares	2 500 000	250 000	Cash	2011-01-14	yes
Total number of shares [units]:		14 552 000				
Total share capital [PLN]:			1 455 200			
Nominal value per share [PLN]:				0.10		



As at the balance sheet date (31 December 2025) and as at the date of approval of these financial statements for publication (23 April 2026), all ordinary bearer shares of the Company, i.e. series AA, AB, AC, B, C2–C7, D, E and F shares, totalling 13,192,000 shares (representing in aggregate 90.65% of the Company's share capital), representing 13,192,000 votes at the Company's General Meeting (constituting 82.91% of the total number of votes at the Company's General Meeting), were admitted to trading on the regulated market of the Warsaw Stock Exchange.

The table lists shareholders who directly held significant blocks of shares in the Company as of 23.04.2026, representing at least 5% of the total number of votes at the General Meeting of the Company.

Shareholder	Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	2 425 985	2 425 985	16.67%	15.25%
<i>including:</i>				
Nationale-Nederlanden OFE	2 225 802	2 225 802	15.30%	13.99%
Generali PTE S.A. (through managed funds)	1 092 223	1 092 223	7.51%	6.86%
OTHER SHAREHOLDERS	9 353 792	9 363 792	≈64.2784%	≈58.8474%
TOTAL:	14 552 000	15 912 000	100.00%	100.00%

The table lists shareholders who directly held significant blocks of shares in the Company as at the reporting date (31.12.2025), representing at least 5% of the total number of votes at the General Meeting of the Company

Shareholder	Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	2 351 481	2 351 481	16.16%	14.78%
<i>including:</i>				
Nationale-Nederlanden OFE	2 162 498	2 162 498	14.86%	13.59%
Generali PTE S.A. ((through managed funds)	1 092 223	1 092 223	7.51%	6.86%
OTHER SHAREHOLDERS	9 428 296	9 438 296	≈64.7904%	≈59.3156%
TOTAL:	14 552 000	15 912 000	100.00%	100.00%

Table. List of shareholders who hold directly as at 31.12.2024 significant blocks of shares of the Company, that is blocks of shares representing at least 5% of the total number of votes at the General Meeting of the Company.

Shareholder	Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	1 680 000	3 240 000	11.54%	17.63%
Nationale-Nederlanden PTE S.A. (through managed funds)	1 962 942	1 962 942	13.49%	10.68%
Flyoo Sp. z o.o.	855 000	1 710 000	5.88%	9.31%
Aironi Quattro Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Elephant Rock Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Generali PTE S.A. (through managed funds)	1 092 223	1 092 223	7.51%	5.94%
OTHER SHAREHOLDERS	7 561 835	7 571 835	≈51.9642%	≈41.2028%
TOTAL:	14 552 000	18 377 000	100.00%	100.00%



Table. List of shareholders that hold directly and indirectly as at the date of approval of this report for publication (23.04.2026) significant blocks of shares of the Company. that is shares representing at least 5% of the total number of votes at the General Meeting.

Shareholder		Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	Directly	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	2 425 985	2 425 985	16.67%	15.25%
<i>including:</i> Nationale-Nederlanden OFE		2 225 802	2 225 802	15.30%	13.99%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 092 223	1 092 223	7.51%	6.86%
OTHER SHAREHOLDERS		9 353 792	9 363 792	≈64.2784%	≈58.8474%
TOTAL:		14 552 000	15 912 000	100.00%	100.00%

Table lists shareholders who directly and indirectly held significant blocks of shares in the Company as of December 31. 2025. representing at least 5% of the total number of votes at the General Meeting of the Company

Shareholder		Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	Directly	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	2 351 481	2 351 481	16.16%	14.78%
<i>including:</i> Nationale-Nederlanden OFE		2 162 498	2 162 498	14.86%	13.59%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 092 223	1 092 223	7.51%	6.86%
OTHER SHAREHOLDERS		9 428 296	9 438 296	≈64.7904%	≈59.3156%
TOTAL:		14 552 000	15 912 000	100.00%	100.00%

The table lists shareholders who directly and indirectly held significant blocks of shares in the Company as of December 31. 2024. representing at least 5% of the total number of votes at the General Meeting of the Company

Shareholder		Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	Directly	1 680 000	3 240 000	11.54%	17.63%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 962 942	1 962 942	13.49%	10.68%
Grzegorz Baszczyński	Indirectly (through managed funds)	855 000	1 710 000	5.88%	9.31%
Remigiusz Talarek	Directly	1 050	1 050	≈0.0072%	≈0.0057%
	Indirectly, through a subsidiary: Aironi Quattro Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
	Total – directly and indirectly	701 050	1 401 050	≈4.82%	≈7.62%
Tomasz Czapla	Indirectly, through a subsidiary: Aironi Quattro Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Generali PTE S.A. (through managed funds)	indirectly (through managed funds)	1 092 223	1 092 223	7.51%	5.94%
OTHER SHAREHOLDERS		7 560 785	7 570 785	≈51.9570%	≈41.1971%
TOTAL:		14 552 000	18 377 000	100.00%	100.00%



The above information contained in this Note regarding the shareholdings in the Company held by shareholders possessing at least 5% of the total number of votes at the Company's General Meeting has been prepared. in particular. on the basis of information obtained from shareholders in connection with the performance by such shareholders of obligations imposed on shareholders of public companies pursuant to the applicable provisions of law. including. in particular. the provisions of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading Systems and on Public Companies (Articles 69 and 69a). as well as the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC. 2003/125/EC and 2004/72/EC (MAR Regulation. Article 19). In addition. information regarding the shareholdings in the Company is presented on the basis of publicly available data concerning portfolio involvement and the asset structure of investment funds or pension funds. including information on the number of shares registered for participation in the Company's General Meeting (data available periodically. inter alia. on the basis of information derived from the financial statements of investment funds and pension funds; such data may be subject to change after the publication date of the most recent information).

Note 6.10. Treasury shares

As at December 31, 2024, as at the reporting date (i.e. December 31, 2025), and as at the date of authorization of these financial statements for publication (i.e. April 23, 2026), the Company held no treasury shares.

Pursuant to the provisions of Resolution No. 4 of the Extraordinary General Meeting of the Company dated December 17, 2024, the Management Board of the Company was authorized to acquire treasury shares and to establish a reserve capital for this purpose. Under the provisions of the said resolution, the General Meeting of the Company, acting pursuant to Article 362 § 1 item 8 of the Commercial Companies Code and § 12 section 5 of the Company's Articles of Association, resolved to authorize the Management Board of the Company to acquire the Company's treasury shares in accordance with Article 362 § 1 item 8 of the Commercial Companies Code and to perform all legal and factual actions aimed at the acquisition of these shares – under the rules set forth in this resolution, according to which:

1. the subject of the acquisition shall be no more than 2,500,000 (two million five hundred thousand) fully paid-up shares of the Company with a nominal value of PLN 0.10 (ten groszy) each, with a total nominal value of PLN 250,000.00 (two hundred fifty thousand Polish zlotys), identified by ISIN code: PLRNBWT00031 and ISIN code: PLRNBWT00049 ("Shares").
2. the acquisition of the Shares shall take place under the following rules:
 - 1) the total nominal value of the acquired Shares shall not exceed PLN 250,000.00 (two hundred fifty thousand Polish zlotys), which represents no more than approximately 17.18% (seventeen and eighteen hundredths percent) of the Company's share capital and shall not at any time exceed 20% (twenty percent) of the Company's share capital, including other treasury shares already held by the Company which have not been disposed of by the Company;
 - 2) the total acquisition price of the Shares, increased by their transaction costs, shall not exceed the reserve capital established for this purpose in accordance with the provisions of the said Resolution No. 4 of the Extraordinary General Meeting of the Company dated December 17, 2024;
 - 3) the unit acquisition price per Share may not be lower than PLN 150.00 (one hundred fifty Polish zlotys) and may not be higher than PLN 220.00 (two hundred twenty Polish zlotys);
 - 4) the Shares acquired by the Company may be used for:
 - a) financing potential acquisitions of entities within the industry as part of the execution of the acquisition program and expanding the Company's scope of operations;
 - b) if they are not allocated to the entity acquisition program referred to in letter a) above, upon completion of the Share buyback due to the exhaustion of funds allocated for the acquisition of the Shares, which were transferred for this purpose to the reserve capital established pursuant to the said resolution, or upon expiry of the authorization period to acquire treasury Shares under the said resolution – for cancellation or for the purposes of future incentive schemes for the Company's key management personnel, established by a resolution of the General Meeting, whereby in both cases the prior consent of the Supervisory Board is required.
 - 5) The Shares may be acquired in accordance with the provisions of the Commercial Companies Code and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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 (OJ L 173, 12.6.2014, p. 1) ("MAR Regulation"), in a transaction or transactions concluded outside an organized trading system, which have no direct impact on price formation on the stock exchange, conducted by way of a public invitation or invitations to submit offers for the sale of Shares by all shareholders of the Company;
 - 6) The Management Board of the Company shall guarantee a sufficiently long invitation period for the sale of shares (not shorter than 30 days) to enable shareholders holding registered shares preferred as to voting rights (ISIN code PLRNBWT00049) to execute the share sale procedure specified in § 11 of the Company's Articles of Association;



7) The Shares shall be acquired through an investment firm.

The authorization to acquire the Shares was granted from the date of adoption of the said Resolution No. 4 of the Extraordinary General Meeting of the Company dated December 17, 2024, until December 31, 2028, however, no longer than until the exhaustion of funds allocated for the acquisition of the Shares, which were transferred for this purpose to the reserve capital established pursuant to the resolution.

Furthermore, the General Meeting of the Company authorized the Management Board of the Company to perform all legal and factual actions necessary to acquire the Shares pursuant to Article 362 § 1 item 8 of the Commercial Companies Code, as well as to:

- determine the detailed rules for the acquisition of the Shares, in particular in matters unregulated by the said Resolution No. 4 of the Extraordinary General Meeting of the Company dated December 17, 2024;
- conclude an agreement with an investment firm regarding intermediation in the execution of the Share buyback;
- convene a General Meeting in order to adopt resolutions on the cancellation of the Shares and the reduction of the Company's share capital, or on the establishment of a future (other) incentive scheme, for the purposes of which the Shares will also be used, if, upon expiry of the authorization period to acquire treasury shares or upon completion of their acquisition due to the exhaustion of funds allocated for their acquisition in accordance with this resolution, the Shares are not allocated for the purposes indicated above.

Pursuant to the said Resolution No. 4 of the Extraordinary General Meeting of the Company dated December 17, 2024

- the General Meeting of the Company, acting pursuant to Article 362 § 2 item 3 and Article 348 § 1 of the Commercial Companies Code, resolved to establish a reserve capital dedicated entirely to the execution of the Share acquisition in accordance with the said resolution, which will be funded with resources from retained earnings from previous years and from the Company's profits in future periods (during the validity period of the authorization to acquire the Shares), in amounts determined each time by the General Meeting in a resolution on the distribution of profit;
- the General Meeting of the Company resolved to allocate an amount of PLN 141,833,000.00 to the said reserve capital by transferring to it funds from retained earnings available for distribution among shareholders.

Detailed information regarding the submission by an eligible Shareholder of a request to convene an Extraordinary General Meeting of the Company and to place specific matters on its agenda (including, inter alia, regarding the authorization of the Company's Management Board to acquire treasury shares and to establish a reserve capital for this purpose), the convening of the Extraordinary General Meeting of the Company, the submission by a Shareholder of a request to introduce changes to the agenda, as well as corrections (clarification of the wording) to the resolutions of the Extraordinary General Meeting of the Company and the wording of the resolutions adopted during the proceedings of the Extraordinary General Meeting which was convened and held on December 17, 2024, was disclosed in the content of the relevant ESPI current reports, respectively: ESPI current report No. 54/2024 dated October 17, 2024, ESPI current report No. 56/2024 dated October 30, 2024, ESPI current report No. 59/2024 dated November 22, 2024, and ESPI current report No. 67/2024 dated December 17, 2024.

Note 6.11. Reserve capital

The cash flow hedge reserve represents the accumulated gains or losses resulting from changes in the fair value of hedging instruments designated by the Company as cash flow hedges. These cumulative gains or losses, recognized and accumulated within the cash flow hedge reserve, are subsequently transferred to profit or loss in the period when the hedged transaction impacts profit or loss. Alternatively, they may be recognized as an adjustment to the initial carrying amount (or other basis) of a non-financial hedged item, in accordance with the relevant accounting policies.

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Hedge accounting	(11 851)	5 092
	(11 851)	5 092

During the financial year, there were no profit write offs.

Note 6.12. Loans, Bank Borrowings, and Lease Liabilities

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Secured - at amortized cost		
Overdrafts	-	-



	As of 31/12/2025	As o31/12/2024
	PLN'000	PLN'000
Bank loans	-	-
Loans from other PFR units	-	-
Transfer of receivables	-	-
Financial Lease Liabilities	765	424
Right-of-use liabilities	32 244	31 965
	33 009	32 389
Short-term liabilities	11 074	10 664
Long-term liabilities	21 935	21 725
	33 009	32 389

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 at December 31, 2025, the Company did not utilize any bank loans. As at December 31, 2024, the Company did not utilize any bank loans (overdraft facilities and revolving loans).

As at December 31, 2025, the Issuer updated the calculations of lease liabilities resulting from the renegotiation of agreements with lessors related to the extension of lease terms in exchange for obtained rent reductions, taking into account the payment schedules of lease installments and new interest rates. The difference between the calculated liability amount and the amount from the modified agreements accordingly increased the value of the right-of-use asset and the value of lease liabilities.

Period from 01/01/2025 to 31/12/2025	Land and buildings	Machines. devices. vehicles	Sum
	PLN'000	PLN'000	PLN'000
As of 01/01/2025	31 965	424	32 389
Additions	11 138	993	12 131
Interest expense	1 644	(48)	1 596
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Lease payments	(13 084)	(604)	(13 688)
Exchange rate differences	581	-	581
As of 31/12/2025	32 244	765	33 009

Period from 01/01/2024 to 31/12/2024	Land and buildings	Machines. devices. vehicles	Sum
	PLN'000	PLN'000	PLN'000
As of 01/01/2024	29 510	379	29 889
Additions	13 104	489	13 593
Interest expense	1 395	(40)	1 355
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Lease payments	(12 217)	(404)	(12 621)
Exchange rate differences	173	-	173
As of 31/12/2024	31 965	424	32 389



As of 31/12/2025	Up to 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Lease liabilities	83	263	201	218	-
Obligations arising from the right to use premises	2 897	7 832	8 799	12 134	582
	2 980	8 095	9 000	12 352	582

As of 31/12/2024	Up to 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Lease liabilities	100	189	135	-	-
Obligations arising from the right to use premises	2 645	7 729	8 552	12 473	566
	2 745	7 918	8 687	12 473	566

Detailed information regarding loans is presented in Note 6.20, Note 6.21, and Note 9.2 to these financial statements.

The data presented in the following table excludes liabilities arising from long-term leases of premises used for business operations.

	Minimum Lease Fees		Present value of minimum lease payments	
	As of 31/12/2025	As of 31/12/2024	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000	PLN'000	PLN'000
No longer than 1 year	371	318	345	289
Longer than 1 year and up to 5 years	452	148	420	135
Over 5 years		-		-
Total	823	466	765	424
Less: Future finance charges	(58)	(42)		-
Present value of minimum lease payments	765	424	765	424

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Recognized in the separate financial statements as:		
Short-term leases	345	289
Long-term leases	420	135
	765	424

Note 5.11. Provisions

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Employee benefits (i)	2 062	1 906
Employee benefits (ii)	919	685
Other provisions - claims	2 056	1 956
Other provisions – estimated aircraft and hotel costs (iii)	47 650	36 097
Other provisions – for commission costs	2 823	3 537
Other provisions – estimated marketing costs	-	-
Other provisions – estimated costs - other	832	813
	56 342	44 994
Current provisions	55 423	44 309



	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Non-current provisions	919	685
	56 342	44 994

(i) The provision for employee benefits includes liabilities for outstanding annual leave, accrued entitlements to future leave, and employee claims for remuneration. The increase in this provision reflects the accrual of these employee benefits as estimated at the balance sheet date.

(ii) The provision for employee benefits also encompasses potential retirement benefits that the Company will be obligated to pay upon the retirement of its employees.

(iii) The provision for aircraft and hotel costs was estimated through a comparative analysis of budgeted costs against supporting documentation held by the Company. Confirmed budgeted costs are recognized as expenses incurred within the relevant reporting period

	Employee benefits (i)	Employee benefits (ii)	Complaint costs	Other provisions – estimated costs of airplanes and hotels	Other provisions for commission costs	Other provisions – remaining
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01/01/2025	1 906	685	1 956	36 097	3 537	813
Reversal of provision	(1 906)	(685)	(1 956)	(36 097)	(3 537)	(813)
Use of provisions	-	-	-	-	-	-
Recognition of additional provisions	2 062	919	2 056	47 650	2 823	832
As of 31/12/2025	2 062	919	2 056	47 650	2 823	832

Valuation of provisions for retirement severance pay as at 31.12.2025 was calculated by actuarial firm.

	Employee benefits (i)	Employee benefits (ii)	Complaint costs	Other provisions – estimated costs of airplanes and hotels	Other provisions for commission costs	Other provisions – remaining
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01/01/2024	2 659	697	1 256	64 064	3 446	745
Reversal of provision	(2 659)	(697)	(1 256)	(64 064)	(3 446)	(745)
Use of provisions	-	-	-	-	-	-
Recognition of additional provisions	1 906	685	1 956	36 097	3 537	813
As of 31/12/2024	1 906	685	1 956	36 097	3 537	813

Valuation of provisions for retirement severance pay as at 31.12.2024 was calculated by actuarial firm.

The valuation of provisions for potential retirement severance benefits as at 31 December 2025 was estimated by an actuarial firm. The calculation methodology applied is consistent with the International Accounting Standards (IAS 19). The so-called projected unit credit method was applied, also referred to as the accrued benefits method based on length of service.

The essence of this method lies in treating the increasing length of service as giving rise to an increasing obligation of the employer to pay post-employment benefits in the future. In accordance with the above definition, the value of future obligations is calculated as a portion of future benefits estimated taking into account the projected remuneration constituting the basis for their calculation.

The discount rate was determined on the basis of the market yield on 10-year government bonds amounting to 5.8%. The long-term annual salary growth rate was assumed at a nominal level of 3.50% (in real terms: 3.5% in 2026, 3.5% in 2027 and 3.5% in 2028 and subsequent years, i.e. actual growth rather than growth above inflation).

As at 31 December 2025, the estimated probabilities of employee turnover were determined on the basis of an analysis of historical data (including, inter alia, age, gender and length of service), as well as information regarding the labour market in Poland. Following consultations with representatives of the Company, the probabilities of employee resignation from employment were adopted in accordance with the table below:

Fixed-term employment	woman	wiek					
		20	30	40	50	60	65
Fixed-term employment	woman	10.6%	10.6%	7.7%	3.8%	0.0%	0.0%
	man	10.6%	10.6%	8.0%	4.8%	1.6%	0.0%
Indefinite-term employment	woman	10.6%	10.6%	7.7%	3.8%	0.0%	0.0%



Fixed-term employment		wiek					
		20	30	40	50	60	65
	woman						
	man	10.6%	10.6%	8.0%	4.8%	1.6%	0.0%

Note 6.13. Deferred Tax Liabilities

Deferred Tax Liabilities	As of 01/01/2025	Change (+ /-) recognized in equity	Change (+ /-) recognized in current period profit or loss	As of 31/12/2025
Valuation of derivative instruments	1 194	(1 194)	-	-
Unrealized negative exchange differences - primary	674	-	(42)	632
Unrealized negative exchange differences - shares	-	-	-	-
Unrealized negative exchange differences - valuation of prior year advances	-	-	2268	2268
Right-of-use liabilities IFRS 16	6 073	-	53	6 126
IFRS 15	-	-	74	74
Total	7 941	(1 194)	85	9100

* As at the reporting date 31.12.2025 deferred tax liabilities were offste with estimated deferred tax assets.

Deferred Tax Liabilities	As of 01/01/2024	Change (+ /-) recognized in equity	Change (+ /-) recognized in current period profit or loss	As of 31/12/2024
Valuation of derivative instruments	-	1 194	-	1 194
Unrealized negative exchange differences - primary	859	-	(185)	674
Unrealized negative exchange differences - shares	-	-	-	-
Unrealized negative exchange differences - valuation of prior year advances	-	-	-	-
Right-of-use liabilities IFRS 16	5 224	-	849	6 073
IFRS 15	-	-	-	-
Total	6 083	1 194	664	7 941

* AS at the reporting date 31.12.2024 deferred tax liabilities were offste with estimated deferred tax assets.

Note 6.14. Trade and Other Payables

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Trade and services payables	82 640	102 072
Payables for remuneration	6 877	6 253
Other payables - settlements for acquisition of shares and stock	2 400	2 400
Other liabilities - documented after the balance sheet date	-	-
Dyvidend	-	-
Other payables - remaining	26 053	24 708
Total	117 970	135 433

Note 5.12. Current tax liabilities

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Current tax liabilities		
Other	352	782
Personal income tax (PIT) payable	2 197	1 969
Corporate income tax (CIT) payable	20 224	58 236



	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Social security contributions	5 966	5 492
	<u>28 739</u>	<u>66 479</u>

Note 6.15. Credit lines available as of December 31.12.2025 r.

The credit amount according to the agreement means the available credit limit.

Entity's name, with legal form specified	Credit product	Registered office	Loan/credit amount per agreement		Loan/credit amount remaining to be repaid		Interest terms	Repayment date	Security
			PLN'000	Currency	PLN'000	Currency			
Bank Millennium S.A.	Revolving credit facility	Warsaw	10 000	PLN	-	PLN	market	2026-06-29	Voluntary submission to enforcement, power of attorney over accounts, blank promissory note with declaration issued by the Company
Bank Millennium S.A.	Multipurpose line agreement, including overdraft facility	Warsaw	45 000	PLN	-	PLN	market	2026-12-07	Voluntary submission to enforcement, power of attorney over accounts, blank promissory note with declaration issued by the Company
Bank Millennium S.A.	Overdraft facility	Warsaw	5 000	PLN	-	PLN	market	2026-07-01	Voluntary submission to enforcement, power of attorney over accounts, blank promissory note with declaration issued by the Company
Bank Gospodarstwa Krajowego	Multipurpose line agreement, including overdraft facility	Warsaw	35 000	PLN	-	PLN, USD, EUR	market	2026-01-31	power of attorney over accounts, voluntary submission to enforcement, assignment of trade receivables
Santander Bank Polska S.A.	Overdraft facility and Foreign currency overdraft facility	Warsaw	30 000	PLN	-	PLN, USD, EUR	market	2026-06-30	Voluntary submission to enforcement, power of attorney over accounts, blank promissory note with declaration issued by the Company
Santander Bank Polska S.A.	Revolving credit facility	Warsaw	20 000	PLN	-	PLN, USD, EUR	market	2026-06-30	Voluntary submission to enforcement, power of attorney over accounts, blank promissory note with declaration issued by the Company
Total			140 000		-				

Amendments in credit facility agreements were presented in details in Note 9.2 to these financial statements.

Note 6.16. Credit lines available as of 31.12.2024

The credit amount according to the agreement means the available credit limit.

Entity's name, with legal form specified	Credit product	Registered office	Loan/credit amount per agreement		Loan/credit amount remaining to be repaid		Interest terms	Repayment date	Security
			PLN'000	Currency	PLN'000	Currency			
Bank Millennium S.A.	Revolving Credit Agreements	Warsaw	10 000	PLN	-	PLN	market	2025-06-29	Voluntary submission to enforcement, power of attorney for bank accounts, blank promissory note with promissory note declaration issued by the Company
Bank Millennium S.A.	Multi-product line agreement, including overdraft facility	Warsaw	45 000	PLN	-	PLN	market	2025-12-07	Voluntary submission to enforcement, power of attorney for bank accounts, blank promissory note with promissory note declaration issued by the Company
Bank Gospodarstwa Krajowego	Multi-Purpose Line Agreement, including overdraft facility	Warsaw	15 000	PLN	-	PLN, USD, EUR	market	2026-01-31	Power of attorney for bank accounts, voluntary submission to enforcement, assignment of trade receivables
Santander Bank Polska S.A.	Overdraft and Foreign Currency Account Credit Agreement	Warsaw	30 000	PLN	-	PLN, USD, EUR	market	2025-06-30	Voluntary submission to enforcement, power of attorney for bank accounts, blank promissory note with promissory note declaration issued by the Company
Santander Bank Polska S.A.	Revolving Credit Agreements	Warsaw	20 000	PLN	-	PLN, USD, EUR	market	2025-06-30	Voluntary submission to enforcement, power of attorney for bank accounts, blank promissory note with promissory note declaration issued by the Company
total			120 000		-				

Amendments to the loan agreements can be found in Note 9.2



Note 6.17. Other financial liabilities

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Liabilities to customers taken over by Polish Insurance Guarantee Fund	14 631	-
Liabilities to customers	30 913	-
Other liabilities	-	-
Total	45 544	-
Short-term liabilities	14 631	-
Long-term liabilities	30 913	-
	45 544	-

Note 6.18. Other liabilities

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Liabilities to customers taken over by Polish Insurance Guarantee Fund	14 456	21 999
Liabilities to customers	-	-
Other liabilities	-	-
Total	14 456	21 999
Short-term liabilities	7 543	7 543
Long-term liabilities	6 913	14 456
	14 456	21 999

As part of the Polish government's support measures to prevent, counteract, and combat COVID-19 and related crisis situations, a solution was implemented to provide preferential loans for the reimbursement of payments made by tour operator clients who withdrew from tourist events due to the SARS-CoV-2 coronavirus pandemic. These loans are financed from a dedicated fund (the Tourist Refund Fund) within the Insurance Guarantee Fund. The Insurance Guarantee Fund provides refunds to customers for cancelled trips, with a 7.5% contribution from tourism companies, based on applications submitted by both the tour operator and the customer.

The Company, as an eligible entity, submitted appropriate applications to the Tourist Guarantee Fund for the disbursement of funds to customers as refunds for advance payments. These refunds were for customers who withdrew from their tourist event contracts or whose contracts were terminated by the Company due to the SARS-CoV-2 coronavirus pandemic. The payments made by the Tourist Guarantee Fund on behalf of the Company constitute a form of financing – a loan granted by the Tourist Guarantee Fund. This loan is repayable in 72 equal monthly installments, commencing in December 2021, with the first installment due by December 31, 2021. Subsequent installments (excluding the first) are due by the 21st day of each month, starting from January 2022.

In connection with the Company's utilization of this aid instrument, the Company had an outstanding obligation to the Tourist Refund Fund at the Insurance Guarantee Fund (representing obligations to customers assumed by the Fund).

- As of December 31, 2024: PLN 21,999 thousand
- As of December 31, 2023: PLN 29,541 thousand

Note 6.19. Deferred income

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Advances received from customers *	473 515	451 038
	473 515	451 038
Short term	473 515	451 038



	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Long term	-	-
	<u>473 515</u>	<u>451 038</u>

* Advance payments received from customers for future tourist events

Note 6.20. Book value per share

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Total equity capital	520 025	414 523
Total equity for calculation of total book value per share	<u>520 025</u>	<u>414 523</u>
Book value per share	<u>35.74</u>	<u>28.49</u>
Diluted book value per share	<u>35.74</u>	<u>28.49</u>
Weighted average number of ordinary shares used for earnings per share calculation	<u>14 552</u>	<u>14 552</u>

Note 6.21. Method of calculation of diluted number of shares

The average number of shares outstanding during a given calendar year is calculated by determining the arithmetic mean of the total number of the Company's shares registered in the register of entrepreneurs of the National Court Register on the last day of each month of the financial year. For both the financial years 2025 and 2024, the total number of the Company's shares remained constant at 14.552.000 shares.



7. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

Note 7.1. Net sales revenues

The analysis of the entity's sales revenues for the current year and for continuing operations is as follows:

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Revenue from the sale of tour packages	4 337 052	4 015 398
Other revenue	6 111	6 363
	4 343 163	4 021 761

The Company recognizes sales revenue when its obligation to provide the service is fulfilled. In practice, the tourist services are rendered over a period of time. The Company identifies the completion of the tourist event as the point of fulfillment. However, due to the immaterial impact of recognizing revenue at the precise cut-off of reporting periods (for events that commence in one period and conclude in the subsequent one), the Company applies a practical simplification and recognizes the revenue on the first day the tourist event begins. For the sale of charter services (airplane seats), the revenue recognition date aligns with the date the air carrier performs the service.

In the course of its operations, the Company has not identified any variable remuneration factors that have a material impact on the recognized revenues. Furthermore, the Company does not have any deferred payment arrangements that necessitate discounting. Prepayments received for tourist events are also not subject to any specific or unique accounting treatment beyond standard revenue recognition principles.

Geographic information

The entity's revenues from external customers, segmented by operating areas and the geographical locations of the related assets:

Revenues from external customers	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Poland	4 275 014	3 964 300
Lithuania	1 758	2 052
The Czech Republic	9 370	19 164
Other	22 087	-
Poland	34 934	36 245
	4 343 163	4 021 761

Note 7.2. Expenses by Nature

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Depreciation and Amortization	(16 507)	(15 305)
Consumption of raw materials and supplies	(5 280)	(5 615)
External services	(3 754 564)	(3 412 619)
Employee benefit costs	(159 345)	(146 721)
Taxes and fees	(6 656)	(6 434)
Other costs	(93 514)	(84 526)
Value of goods and materials sold	-	-
Total operating expenses	(4 035 866)	(3 671 220)
Cost of sales	(3 638 123)	(3 304 049)
Selling costs	(297 846)	(278 332)
Administrative expenses	(99 897)	(88 839)
Total	(4 035 866)	(3 671 220)



Note 6.22. Other operating income

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Gains from sale of assets:		
Gain on sale of property, plant, and equipment	378	80
Gains from sale of investment property	-	-
Reversal of impairment allowance		
trade receivables	97	-
Other	-	-
Reversal of impairment allowances:		
The remaining	2 989	2 180
	174	83
Other operating income:		
Other, including:	150	166
penalties and fines	253	327
compensation	245	-
orgiveness of time-barred liabilities	309	-
Claims	1 572	893
vouchers	286	711
	3 464	2 260

Note 7.3. Other Operating Expenses

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Losses from disposal of assets		
Loss on sale of property, plant, and equipment	-	-
Impairment allowances recognized		
Trade receivables	-	-
Accounts Receivable - Hotel Advances	(2 511)	(8 108)
Other operating expenses::		
Other, including:	(4 668)	(3 148)
penalties and fines	(2)	(124)
donations	(237)	(62)
Write-off of time-barred liabilities	(333)	-
Creation of provision	(319)	-
Cost of disposal of non-current assets	(266)	-
Complaints	(1 891)	(1 981)
Value of re-invoiced goods and services at cost	(1 044)	(468)
inne	(576)	(513)
	(7 179)	(11 256)



Note 7.4. Financial income

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Income from leases:		
Operating lease income	-	-
	-	-
Interest income:		
Bank deposits	14 962	15 234
Other loans and receivables	107	-
Valuation of options	11 935	-
Dividends from equity investments	-	3 111
	27 004	18 345
Total	27 004	18 345

Financial Income Analyzed by Asset Categories:	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Interest income		
Assets measured at amortized cost (including cash on hand and bank deposits, and loans granted)	15 069	15 234
Valuation of options	11 935	-
Gain on sale of financial investments	-	-
Financial income from non-financial assets	-	-
Dividend income from financial assets	-	3 111
Total	27 004	18 345

Note 7.5. Financial costs

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Interest costs:		
Liabilities measured at amortized cost - interest on loans and overdrafts (excluding those received from related parties)	271	124
Liabilities measured at amortized cost - interest on finance lease liabilities	48	40
Other interest costs	367	138
Total interest costs	686	302
less: amounts recognized in costs of assets qualifying for capitalization.	686	302
Other financial costs:		
Other financial costs - including:	41 233	12 513
Insurance Guarantee Fund cost of commission	334	-
tour operator guarantee costs	6 307	9 055
Credit product costs	1 493	1 726
Valuation of options	30 913	-
Other discount	2 186	1 732
	41 919	12 815



Note 7.6. Gain (loss) on disposal of all or part of shares in subsidiaries

In 2025 and 2024 the item did not occur.

Note 7.7. Income tax

Income tax	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Gross profit (loss)	288 667	347 075
Permanent differences increasing the tax base	5 211	(669)
Temporary differences in the tax base:	20 685	9 252
Taxable income	314 563	355 658
	19%	19%
Current tax	63 185	65 052
Deferred tax	(8 893)	3 016
Income tax expense recognized in the statement of profit or loss	54 292	68 068
Effective tax rate	18.8%	19.6%

Deferred tax	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Deferred tax assets	7 890	22 972
Deferred tax asset - settled by capital	2 780	(4 103)
Deferred tax asset - settled through profit or loss	11 247	(9 121)
Deferred tax provision - settled by capital	(2 353)	(664)
Deferred tax provision - settled through profit or loss	1 194	(1 194)
Deferred tax balance	20 758	7 890

Note 7.8. Share of net profits (losses) of subsidiaries valued using the equity method

The Company does not perform valuation using the equity method.

Note 7.9. Method of profit distribution / loss coverage

As at the date of authorization for publication of the Company's separate financial statements for the financial year 2025, for the twelve-month period ended December 31, 2025 (i.e. as at April 23, 2026), the Management Board of the Company recommends that the determined net profit for the financial year 2025, for the twelve-month period ended December 31, 2025, in the total amount of PLN 234,373,570.37 (two hundred thirty-four million three hundred seventy-three thousand five hundred seventy Polish zlotys and thirty-seven groszy) be appropriated as follows:

- 1) the amount of PLN 125,147,200.00 (one hundred twenty-five million one hundred forty-seven thousand two hundred Polish zlotys) be allocated for the payment of dividend to the Shareholders of the Company, i.e. for the payment of a dividend in the individual amount of PLN 8.60 (eight Polish zlotys and sixty groszy) per share; the number of shares covered by the dividend will be 14,552,000 (fourteen million five hundred fifty-two thousand) shares, out of the total number of the Company's shares amounting to 14,552,000 (fourteen million five hundred fifty-two thousand) shares;
- 2) the remaining amount of PLN 109,226,370.37 (one hundred nine million two hundred twenty-six thousand three hundred seventy Polish zlotys and thirty-seven groszy) be retained in the Company as retained earnings and allocated to increase the supplementary capital.

The final decision on the appropriation of the Company's profit for the financial year 2025 will be made by the Ordinary General Meeting of the Company.



Dividend from net profit for the financial year 2024 paid during the reporting period of the financial year 2025

During the reporting period (financial year 2025), the Company paid a dividend from the net profit for the year 2024 (taking into account the prior payment of an interim dividend towards the net profit for the financial year 2024).

After the reporting date (December 31, 2025) and until the date of authorization of these financial statements for publication (April 23, 2026), no dividend or interim dividend payments were made.

Pursuant to the provisions of Resolution No. 8 of the Ordinary General Meeting of the Company held on June 17, 2025 (the content of all resolutions adopted by the Ordinary General Meeting of the Company on June 17, 2025, along with information on the voting results, was made publicly available via the Company's current report No. 26/2025 dated June 17, 2025) – the General Meeting of the Company, acting pursuant to Article 395 § 2 item 2 of the Commercial Companies Code and § 27 section 2 letter b) of the Company's Articles of Association, having reviewed the opinion of the Supervisory Board containing the assessment of the Management Board's proposal regarding the appropriation of the Company's net profit disclosed in the Company's separate financial statements for the financial year 2024, resolved to appropriate the Company's net profit disclosed in the separate financial statements for the financial year 2024, in the total amount of PLN 279,008,571.19 (two hundred seventy-nine million eight thousand five hundred seventy-one Polish zlotys and nineteen groszy), as follows:

- 1) the amount of PLN 160,072,000.00 (one hundred sixty million seventy-two thousand Polish zlotys) be allocated for the payment of dividend to the Shareholders of the Company, i.e. a dividend in the amount of PLN 11.00 (eleven Polish zlotys) per share, taking into account the payment of an interim dividend towards the anticipated dividend from the net profit for the year 2024, executed by the Company to the Shareholders of the Company during the reporting period of the financial year 2024, i.e.:
 - taking into account the payment made to the Shareholders through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. in Warsaw) of an interim dividend anticipated at the end of the financial year 2024, determined on the basis of the Company's net profit disclosed in the financial statements for the six-month period ended June 30, 2024, pursuant to the provisions of Article 349 § 2, second sentence, of the Commercial Companies Code and due to the fact that as at the date of adoption of the relevant resolution by the Management Board (Management Board Resolution No. 2/10/24 dated October 15, 2024, on the payment of an interim dividend to the Company's Shareholders towards the anticipated dividend at the end of the financial year 2024 from the Company's net profit generated from the end of the previous financial year until June 30, 2024), there were no reserve capitals established from profit at the disposal of the Company's Management Board for the purpose of paying interim dividends, nor were there any uncovered losses or treasury shares by which the amount of the interim dividend should be reduced; the interim dividend was established in the amount of PLN 48,458,160.00 (forty-eight million four hundred fifty-eight thousand one hundred sixty Polish zlotys and 00/100), i.e. in the amount of PLN 3.33 (three Polish zlotys and thirty-three groszy) per share, with the consent of the Company's Supervisory Board;

the remaining dividend to be paid from the net profit for the financial year 2024, for the twelve-month period ended December 31, 2024, was payable 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 Polish zlotys), i.e. in the amount of PLN 7.67 (seven Polish zlotys and sixty-seven groszy) per share;

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

Pursuant to the aforementioned Resolution No. 8 of the Ordinary General Meeting of the Company held on June 17, 2025, the General Meeting of the Company determined that:

- the number of shares covered by the dividend in the amount remaining to be paid (after taking into account the paid interim dividend from the net profit for the financial year 2024) amounting to PLN 111,613,840.00, at PLN 7.67 per share, is 14,552,000 shares, out of the total number of the Company's shares amounting to 14,552,000 shares;
- the dividend record date (date "D"), i.e. the date as at which the list of shareholders entitled to the dividend is determined (the date of establishing dividend rights), was July 4, 2025;
- the dividend payment date (date "W") was July 11, 2025.

The dividend was paid to the Company's Shareholders through the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. in Warsaw) on date "W", i.e. on July 11, 2025.



4.1. Earnings per share

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN na akcję	PLN na akcję
Basic earnings per share:		
From continuing activities	16.11	19.17
From discontinued operations	-	-
Basic total earnings per share	16.11	19.17
Diluted earnings per share:		
From continuing activities	16.11	19.17
From discontinued operations	-	-
Total diluted earnings per share	16.11	19.17

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000
Profit for the financial year attributable to the equity holders of the parent	234 375	279 007
Profit used to calculate basic earnings per share from continuing operations	234 375	279 007

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	thousand	thousand
Weighted average number of common shares used to calculate earnings per share	14 552	14 552

Rules for calculating dividend per share::

The calculation of the total dividend amount and the resulting dividend per share is determined by the Management Board, taking into account the prevailing political and economic climate at the time of the final decision on net profit distribution (i.e., the date the Management Board submits its proposal to the Supervisory Board for their opinion). This includes consideration of any external factors beyond the Company's control that could impact its operations and the potential need for the Management Board to ensure the Company's safe and uninterrupted functioning, particularly its liquidity. In determining the proposed total dividend and per-share dividend amounts, the Management Board also considers the Company's economic environment, its potential investment needs, and the development plans of both the Company and its Capital Group. Furthermore, when proposing the total dividend amount (and consequently, the per-share dividend), the Management Board takes into account the current potential holding of its own shares (treasury shares). This is due to Article 364 § 2 of the Commercial Companies Code, which stipulates that the Company does not exercise participation rights attached to its own shares, with the exception of the right to dispose of them or undertake actions to preserve these rights, including the right to collect dividends on its own shares.

	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000 / thousands of units	PLN'000 / thousands of units
Net profit intended for dividend payment (PLN thousands)	125 147	160 072
Number of shares (in thousands)	14 552	14 552
Dividend paid/ declared per 1 share in PLN	8.60	11.00



8. NOTES TO THE FINANCIAL FLOW STATEMENT

Note 8.1. Note to the statement of financial flows explaining balance sheet changes in relation to the amounts recognised in the statement of cash flows

	As of 31.12.2024	As of 31.12.2025	Balance sheet change	Exclusion of items that do not affect flows in this area	Adjustment of operating cash flows
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
(Increase) / decrease in current tax assets	5 555	2 909	2 646	-	2 646
Increase / (decrease) in current tax liabilities	66 479	28 739	(37 740)	-	(37 740)
Current tax				57 897	
Tax paid				(44 426)	
				13 471	

Note 8.2. Note to the statement of financial flows explaining balance sheet changes. showing changes in financial liabilities

	As of 31.12.2024	Cash flow (expense)	Cash flow (income)	Non-monetary changes			As of 31.12.2025
				Increases	The effect of the currency translations	Changes in fair value	
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Long and short term loans	-	(17 372)	17 372	-	-	-	-
Lease liabilities IFRS 16	31 965	(13 477)	-	12 782	581	393	32 244
Lease obligations	424	(652)	-	993	-	-	765
Liabilities from financial activities	32 389	(31 501)	17 372	13 775	581	393	33 009

	As of 31.12.2023	Cash flow (expense)	Cash flow (income)	Non-monetary changes			As of 31.12.2024
				Increases	The effect of the currency translations	Changes in fair value	
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Long and short term loans	1	(1 140)	1 139	-	-	-	-
Lease liabilities IFRS 16	29 510	(12 951)	-	15 657	(251)	-	31 965
Lease obligations	379	(444)	-	489	-	-	424
Liabilities from financial activities	29 890	(14 535)	1 139	16 146	(251)	-	32 389



9. OTHER NOTES

Note 9.1. Information on financial instruments and risk management principles

9.1.1. Capital Risk Management

The entity's capital management strategy aims to ensure the continuity of its operations and maximize returns for shareholders. The Company primarily secures financing for its ongoing and future activities, including investments and acquisitions, through financial markets, specifically via signed credit agreements. Additionally, the Company has the option to repurchase its own shares as a means of funding potential investment projects. The entity's overarching operational strategy has remained consistent since 2017. The entity's capital structure comprises debt (consisting of loans and liabilities, net of cash and cash equivalents) and equity (including issued shares, reserves, and retained earnings). Notably, at the close of 2025, the Company did not utilize external financing, as was the case at the end of 2024. Should additional funding be required, the Company has the possibility of accessing funds from other companies within its Capital Group that possess surplus cash. The entity is not subject to externally imposed capital requirements, with the exception of the statutory reserve capital mandated by Article 396 §1 of the Polish Code of Commercial Companies Partnerships. This regulation requires the creation of a reserve capital to cover potential losses, with an annual transfer of at least 8% of the profit until the reserve capital reaches a minimum of one-third of the share capital. This portion of the reserve capital (derived from retained earnings) is not available for distribution to shareholders.

9.1.2. Categories of financial instruments

Categories of financial instruments	31/12/2025	31/12/2024
	PLN'000	PLN'000
a) Financial assets	513 686	337 852
Measured at amortized cost		
Cash and other monetary assets	451 053	284 052
Trade receivables	29 226	47 214
Loans granted	21 472	300
Option valuation	11 935	-
Measured at fair value through profit or loss		
Derivative instruments in hedging relationships	-	6 286
b) Financial Liabilities	161 193	134 461
Measured at fair value through profit or loss		
Derivative instruments in hedging relationships	14 631	-
Option valuation	30 913	-
Measured at amortized cost		
Trade payables	82 640	102 072
Loans and borrowings	-	-
Lease liabilities	33 009	32 389

Fair value of financial assets and liabilities measured at fair value on an ongoing basis (disclosures of fair values are required):

	31/12/2025	31/12/2024
foreign exchange (FX) derivatives		
Financial assets		6 286
foreign exchange (FX) derivatives		
Financial liabilities	14 631	

Valuation techniques and basic input data used for fair value measurement.

Level 2	Currency derivatives - currency forwards and options	Valuation and forward interest rates for individual currencies For symmetric currency forward transactions, the fair value was determined using a forward transaction valuation model. This model utilized the National Bank of Poland (NBP) exchange rates prevailing on the valuation date and
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		the forward interest rates for the respective currencies involved in the transaction.
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During both the current and comparable reporting periods, the Company did not transfer any financial instruments between Level 1 and Level 2 of the fair value hierarchy.

Fair value of financial assets and liabilities that are not measured at fair value on an ongoing basis (but for which fair value disclosures are required): Financial assets / liabilities.

	Value as of	Value as of
	31/12/2025	31/12/2024
	PLN'000	PLN'000
Financial assets	763 791	426 937
Unlisted shares and equity interests	262 040	95 371
Trade receivables	29 226	47 214
Loans granted	21 472	300
Cash and cash equivalents	451 053	284 052
Financial liabilities	115 649	134 461
Trade and other payables	82 640	102 072
Borrowings	-	-
Lease liabilities	33 009	32 389

Fair value of financial instruments, which are measured in fair value on ongoing basis, held by the Company as at 31.12.2025 and 31.12.2024 did not substantially differed from the amount presented in financial statements for particular years for the following reasons.

- for short-term Instruments the potential impact of discounting is not material. (such as receivables and payables from deliveries and services, short-term loans granted, cash and cash equivalents, and other short-term liabilities)
- these instruments relate to transactions concluded on market terms (particularly interest-bearing receivables and liabilities)

9.1.3. Financial risk management objectives

The Finance Department, in collaboration with the Management Board, oversees access to both domestic and international financial markets and actively monitors and manages financial risks associated with the Company's operations. These risks primarily encompass market risk (with a focus on currency risk), credit risk, and liquidity risk. The entity's strategy to mitigate the impact of these risks includes: monitoring the currency market and strategically purchasing currencies at advantageous exchange rates, informed by analyses from external specialized advisory firms.. analyzing and monitoring the creditworthiness of contractors (customers), securing sources of external financing to meet both current operational and investment needs. The Company also utilizes derivative instruments

9.1.4. Market risk

The Company's operations expose it to financial risks arising from fluctuations in exchange rates (as detailed in the "Currency risk management" section below) and, to a lesser degree, to interest rate risk. The Company's overall exposure to market risk and its approach to managing this risk have remained consistent. Notably, the Company does not employ quantifiable methods such as Value at Risk (VaR) to measure its risk exposure.

9.1.5. Currency risk management

When arranging tourist events, the Company typically invoices its contractors in foreign currencies, primarily Euro (EUR) or US Dollar (USD), while its sales to Polish customers are denominated in the local currency (Polish Złoty - PLN). Consequently, unfavorable movements in the exchange rates between the time the Company receives funds from customers and the time it pays its foreign suppliers can lead to a reduction in the Company's profitability and overall profits. Part of this currency risk exposure is mitigated within Rainbow Tours S.A. through a form of "natural" hedging, which arises from foreign currency sales revenues generated from intermediation activities (reselling charter flight seats to its contractors). The remaining portion of the currency risk exposure is managed using currency forward contracts and option corridors. The Company maintains and consistently applies a currency hedging policy to manage these risks.

The Company is also exposed to currency risk associated with fluctuations in the EUR exchange rate arising from the settlement of event costs. The risk of changes in the EUR and USD exchange rates is partially mitigated by advance payments made in hindsight, resulting from the prepayment system applied by service providers (hoteliers, transport companies). The



volume of purchases paid for in EUR and USD is variable and in 2025 amounted to approximately 51% for the EUR currency and 49% for USD, with a similar breakdown in 2024.

The Company also faces currency risk related to fluctuations in the EUR exchange rate concerning the settlement of event costs. The risk associated with changes in both the EUR and USD exchange rates is partially reduced by advance payments made under the prepayment system utilized by service providers such as hoteliers and transport companies. The proportion of purchases denominated in EUR and USD is variable but remained relatively consistent in both 2023 and 2025, with approximately 51% in EUR and 49% in USD.

The Company is exposed to EUR and USD exchange rate risk in relation to payments for contracted and purchased services.

As of the balance sheet date, the value of the Company's assets (trade receivables, cash) and monetary liabilities (trade payables) denominated in foreign currencies is as follows:

Currency items	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
a) Assets	792 607	569 081
USD in PLN	59 662	28 157
EUR in PLN	732 945	540 924
b) Liabilities	26 971	36 645
USD in PLN	12 147	17 725
EUR in PLN	14 824	18 920

9.1.6. Sensitivity to currency risk

The Company's primary exposure lies in the currency risks associated with the US Dollar (USD) and the Euro (EUR). The table below illustrates the entity's sensitivity to a 10% increase and a 10% decrease in the Polish Zloty (PLN) exchange rate against these foreign currencies.

These parameters are used in internal foreign exchange risk reports prepared for the Management Board and reflect the Management Board's assessment of reasonably possible changes in foreign exchange rates.

The sensitivity analysis is limited to outstanding monetary items denominated in foreign currencies and adjusts the currency translation at the end of the reporting period to reflect a 10% change in exchange rates. This analysis encompasses trade receivables, trade payables, and cash balances held in foreign currencies.

As at the end of 2025, the value of EUR receivables exceeded the value of liabilities in this currency – as a result, a 10% increase in the exchange rate would lead to an increase in profit and equity. For the USD currency, the situation as at the end of 2025 is the same.

Impact of Currency Fluctuations on Company's Results and Equity	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
a) Impact of currency decrease	(76 564)	(53 243)
USD in PLN	(4 752)	(1 043)
EUR in PLN	(71 812)	(52 200)
b) Impact of currency increase	76 564	53 243
USD in PLN	4 752	1 043
EUR in PLN	71 812	52 200

The impact on capital is equal to the impact on profit or loss for the period.

9.1.7. Interest rate risk management

The Company's exposure to interest rate risk is limited, primarily arising from the use of overdraft facilities. All credit agreements associated with these facilities have variable interest rates, which are determined based on the WIBOR 1M rate plus the bank's margin. The Company continuously monitors market conditions, and should interest rates rise, it will implement measures to minimize its exposure in this area. The entity's interest rate risk related to financial assets is discussed in detail within the section of this note dedicated to liquidity risk management. Furthermore, the changes in accounting standards effective as of the balance sheet date (December 31, 2025) concerning the reform of interest rate benchmarks (Phase 2) have no impact on these financial statements.



9.1.8. Credit risk management

Credit risk refers to the potential for financial loss to the Company resulting from the failure of its debtors to meet their obligations. The Company's primary exposure to credit risk arises in three main areas:

- Receivables from deliveries and services (trade receivables).
- Cash and bank deposits.
- Transactions involving derivative instruments.

The Management Board is responsible for overseeing credit risk management within the Company and ensuring adherence to the established credit risk policy. The monitoring of receivables is conducted continuously across all entities within the Rainbow Tours Capital Group. Regarding cash management, the Company invests surplus funds solely in secure instruments available through banking institutions. The credit risk associated with liquid funds is considered limited because the Company's counterparties are banks with high credit ratings from international rating agencies. In the Management Board's assessment, the carrying amount of financial assets in the form of loans and the Company's own receivables represents the maximum exposure to credit risk.

9.1.9. Credit risk protection

The Company actively monitors credit risk and employs security measures to mitigate credit risk associated with trade receivables. These measures include deposits paid by Agents and legal security provided by Agents. The carrying amount of liabilities related to these deposits remained constant at PLN 1 731 thousand as of December 31, 2025, and PLN 1 080 thousand as of December 31, 2024.

9.1.10. Liquidity Risk Management

The Company actively manages its financial liquidity. Its liquidity is supported by its sales model, which is primarily based on a prepayment system, and by securing working capital loans to cover potential liquidity shortfalls during periods of lower revenue. The Company maintains sufficient limits on liquidity instruments in the form of credit lines. Furthermore, significant emphasis is placed on the timely collection of the Company's outstanding receivables.

The ultimate responsibility for managing liquidity risk rests with the Management Board, which has established a comprehensive system for addressing short-term, medium-term, and long-term funding needs and overall liquidity management. The Company manages liquidity risk by maintaining an adequate level of reserve capital, readily available reserve credit lines, and through the continuous monitoring of both forecasted and actual cash flows.

Liquidity and interest rate risk tables

The following tables present the contractual maturities of the Company's financial liabilities (excluding derivatives) with agreed repayment dates as of the balance sheet date. These primarily include bank loans (lease liabilities are immaterial) and trade payables. Analyses conducted by the Company indicate its ability to settle these liabilities, considering its held financial assets and available credit lines.

Weighted average		Weighted average effective interest rate	up to 1 month	over 1 month up to 3 months	over 3 months up to 6 months	over 6 months to 1 year	over 1 year	Total
			PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
31.12.2025	Interest-free	0%	74 055	988	2 203	3 150	2 244	82 640
31.12.2025	Interest bearing	4.0%	-	-	-	-	-	-
31.12.2024	Interest-free	0%	97 835	956	3 281	-	-	102 072
31.12.2024	Interest bearing	6.4%	-	-	-	-	-	-

The table below presents the forecast maturity profile of the entity's non-derivative financial assets, excluding loans to subsidiaries. It has been prepared based on the undiscounted maturity amounts of the financial assets, including interest receivable. Overdue trade receivables have been disclosed in the under 1 month category

Weighted average		Weighted average effective interest rate	up to 1 month	over 1 month up to 3 months	over 3 months up to 6 months	over 6 months to 1 year	over 1 year	Total	Weighted average
			PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
31.12.2025	Interest-free	0%	24 425	274	657	943	2 927	29 226	



Weighted average	Weighted average effective interest rate	up to 1 month	over 1 month up to 3 months	over 3 months up to 6 months	over 6 months to 1 year	over 1 year	Total	Weighted average
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000		
31.12.2024 Interest-free	0%		36 809	1 374	3 651	844	4 536	47 214

Following table details the unused credit lines available to the Company as tools for mitigating liquidity risk:

Secured loans	31/12/2025	31/12/2024
	PLN'000	PLN'000
Amount used	-	-
Unused amount	111 163	120 000
Total	111 163	120 000

The following table presents the sensitivity analysis to interest rate risk for individual data as as of December 31. 2025. along with comparable data as of December 31. 2024.

Interest rate risk sensitivity analysis				4.04%	Weighted average effective interest rate				
				-	Amount of loan liabilities as at 31/12/2025				
Change in interest rate decrease / change in interest stream				Estimated interest stream P.A.	Change in interest rate increase / change in interest stream				
-2%	-1.5%	-1%	-0.5%	4.04%	+0.5%	+1%	+1.5%	+2%	

Interest rate risk sensitivity analysis				6.4%	Weighted average effective interest rate				
				-	Amount of loan liabilities as at 31/12/2025				
Change in interest rate decrease / change in interest stream				Estimated interest stream P.A.	Change in interest rate increase / change in interest stream				
-2%	-1.5%	-1%	-0.5%	6.4%	+0.5%	+1%	+1.5%	+2%	

9.1.11. Fair value measurement

In the opinion of the Company's Management Board, the carrying amounts of the financial assets and liabilities presented in the separate financial statements – specifically loans granted, receivables, and trade payables – are a reasonable approximation of their fair value. The fair values of these items are classified as Level 3 within the fair value hierarchy. This determination has been made using generally accepted valuation models based on discounted cash flow analysis, with the discount rate reflecting the credit risks of the counterparties being the most significant input data.

Note 9.2. Financial obligations

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

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.

1. Multi-purpose line

On 21 June 2016, the Company entered into Agreement No. 9619/16/M/04 with Bank Millennium S.A. Under Amendment No. A19/9619/16/M/04 dated 30 September 2025 to the aforementioned multi-product line Agreement No. 9619/16/M/04, the bank



granted a global limit of PLN 60.000 thousand for the period from 29 September 2025 to 7 December 2026. Within the framework of the 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

The partial collateral for the repayment of the loan is the appropriation of the sum of money (pursuant to art. 102 of the Bank Law) in the amount of PLN 1,000 thousand, declaration on submission to enforcement directly under the deed pursuant to Article 777 § 1 point 5 Polish Code of Civil Procedure covering all the property, regarding payment of all obligations under the Multipurpose line in the amount of PLN 96 000 thousand to the Bank. Percentage was set at market rate taking into account WIBOR 1M+ bank margin.

2. Revolving credit facility

On June 30, 2022, the Company entered into a Revolving Credit Agreement – NR 15386/22/475/04 with Bank Millennium S.A., under which the Company obtained financing of PLN 10.000 thousand. On 22 April 2025, by virtue of amendment No. A2/15386/22/475/04, the product was made available until 29 June 2026. The revolving credit facility is secured by a declaration of the Client on submission to enforcement directly from this deed in favor of the Bank pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure, over all of its assets, in respect of the obligation to pay to the Bank any and all amounts of money resulting from liabilities under the Agreement, as amended from time to time, up to the maximum amount of PLN 16.000 thousand.

3. Overdraft facility.

On 29 September 2025, the Company concluded a Revolving Credit Facility Agreement No. 17561/25/400/04 with Bank Millennium S.A., under which the Company obtained financing in the amount of PLN 5.000 thousand for the period from 1 January 2026 to 1 July 2026. The repayment of the credit facility is secured by a declaration of the Client on submission to enforcement directly from this deed in favor of the Bank pursuant to Article 777 § 1 item 5 of the Code of Civil Procedure, over all of its assets, in respect of the obligation to pay to the Bank any and all amounts of money resulting from liabilities under the Agreement, as amended from time to time, up to the maximum amount of PLN 8.000 thousand.

By virtue of Amendment No. A1/17561/25/400/04 concluded on 23 February 2026, under which the Company increased the financing to the amount of PLN 35.000 thousand for the period from 20 February 2026 to 1 July 2026, the repayment of the credit facility is secured by a blank promissory note issued by the Client.

As at 31 December 2025, the Company did not utilize the revolving credit facility or the overdraft facility under the Multi-purpose Line, and the total amount of bank guarantees issued represented the equivalent of PLN 63.156 thousand (including guarantees issued under the sub-limit for guarantees in the amount of PLN 33.798 thousand).

As at 31 December 2024, the Company did not utilize the aforementioned revolving credit facility and the overdraft facility, while the total amount of bank guarantees issued represented the equivalent of PLN 46.978 thousand; within the granted limit under the multi-product line, bank guarantees represented the equivalent of PLN 17.620 thousand, and outside the limit – PLN 29.358 thousand.

Bank Gospodarstwa Krajowego –multi-purpose line.

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 35.000 thousand, and the sub-limit for payment guarantees is a maximum of PLN 30.000 thousand, each case, jointly up to the amount of the Limit, and a free limit of PLN 5.000 thousand remains, and in case of credit sublimit (overdraft facility) up to the amount of PLN 35 0000.

The total commitment under all of the above-mentioned products may not exceed the amount of the multi-purpose line limit. The parties agreed on the interest rate at a market level, i.e., based on a base rate in the form of WIBOR 1M, EURIBOR 1M, and CME Term SOFR 1M, and the bank's margin. The multi-purpose line is secured by a registered pledge on the borrower's bank accounts, a declaration of submission to enforcement, an assignment of trade receivables, and a power of attorney to the borrower's bank accounts.

As of December 31, 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.

On 29 January 2026, under Amendment No. 9 to the Multi-Purpose Line Agreement No. 4618-00453, the Bank increased the multi-purpose line limit from PLN 50.000 thousand ("Limit Currency") to the equivalent of PLN 80.000 thousand ("Limit Currency") for the period from the date of the Agreement until 31 January 2028, provided that the credit sublimit (overdraft facility) amounts to a maximum of PLN 45.000 thousand and the sublimit for payment guarantees amounts to a maximum of



PLN 45.000 thousand. in each case up to the total amount of the Limit. The security comprises a registered pledge up to the maximum secured amount of PLN 120.000.000.00 (say: one hundred and twenty million zlotys 00/100) on monetary claims arising from the Borrower's bank accounts maintained with BGK. and the Borrower's declaration on submission to enforcement executed in the form of a notarial deed pursuant to Article 777 § 1 item 5 of the Polish Code of Civil Procedure. up to 150% of the Limit amount. with the right of BGK to apply for an enforcement clause by 31 December of the calendar year in which a 3-year period calculated from 16 October 2028 expires;

Santander Bank Polska S.A.

1. Multi-line agreement

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

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

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

On 30 June 2025. the Company entered into Amendment No. 8 to Revolving Credit Agreement No. K00787/18a. as amended. under which the credit amount was maintained at PLN 30.000.000. and the availability of the product was agreed until 30 June 2026. The Company may draw down loans under the facility in PLN. USD. and EUR. The interest rate on the credit facility is based on 1-month WIBOR for the drawn credit amount in PLN. 1-month EURIBOR for the drawn credit amount in EUR. and SOFR for the drawn credit amount in USD. respectively. plus the bank's margin. Pursuant to Amendment No. 8. the credit facility is secured by the Company's declaration on submission to enforcement and a blank promissory note.

B. Revolving credit agreement No. K00787/18b

On 30 June 2025. the Company entered into Amendment No. 4 to Revolving Credit Agreement No. K00787/18b. as amended. under which the credit amount was maintained at PLN 20.000.000. and the availability of the product was agreed until 30 June 2026. The Company may draw down loans under the facility in PLN. USD. and EUR. The interest rate on the credit facility is based on 1-month WIBOR for the drawn credit amount in PLN. 1-month EURIBOR for the drawn credit amount in EUR. and SOFR for the drawn credit amount in USD. respectively. plus the bank's margin. Pursuant to Amendment No. 3*. the credit facility is secured by the Company's declaration on 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.

On 30 June 2025. under Amendment No. 1 to Guarantee Line Agreement No. K00936/24. the bank increased the limit amount from PLN 30.000.000 to PLN 45.000.000 and extended the line's availability period until 31 August 2028.

As at 31 December 2025. the Company had no drawdowns under the revolving credit facility and the overdraft facility. and the guarantee line was utilized in the amount of PLN 45.000 thousand.

As at 31 December 2024. the Company had no drawdowns under the overdraft facility and the revolving credit facility. while the guarantee line was utilized in the amount of PLN 30.000 thousand.

Alior Bank S.A.

On 26 September 2025. the Company entered into Credit Line Agreement No. U0003866099768 with Alior Bank. under which it was granted a guarantee line of PLN 50.000.000. The line was granted for a period of 25 months. i.e. until 30 October 2027. The condition for utilizing the line up to the amount of PLN 25.000.000 is the provision of security in the form of a declaration on voluntary submission to enforcement pursuant to Article 777 § 1 item 5 of the Polish Code of Civil Procedure up to the amount of PLN 100.000 thousand with a validity date until 30 October 2030. whereas utilization of the line above PLN 25.000.000 will be possible after establishing a first-ranking contractual mortgage on the Company's real estate properties up to the amount of PLN 75.000 thousand.

As at 31 December 2025. the Company had utilized the guarantee line in the amount of PLN 25.000 thousand

Investment agreement concluded by the Company and its subsidiary with Foreign Expansion Fund Fundusz Closed End Investment Fund (Polish Development Fund Group)

In connection with the investment agreement dated 13 February 2019. as amended ("Investment Agreement"). entered into by the Company (as the "Partner") together with its subsidiary. a member of the Rainbow Tours Capital Group. i.e.. a joint-stock company incorporated under Greek law operating under the business name White Olive A.E.. with its registered office in



Athens, Greece, and Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Foreign Expansion Fund, Closed-end Investment Fund) (hereinafter referred to as the "Fund"), entered in the register of investment funds maintained by the District Court for Warsaw, 7th Civil – Registration Department, under number RFI 1162, managed by PFR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, part of the Polish Development Fund Group (the conclusion of which was disclosed by the Company, inter alia, in current report No. 4/2019 dated 13 February 2019, as well as in subsequent periodic reports), which resulted in the finalization of the investment (investment closing) on 30 March 2021 (as disclosed by the Company, inter alia, in current report No. 5/2021 dated 30 March 2021, as well as in subsequent periodic reports), and pursuant to the provisions of the Investment Agreement (as amended):

- the investment time horizon of the Fund was agreed for a period of 4 to 10 years from the date of acquisition (subscription) and payment by the Fund for the shares in White Olive A.E., provided that the buyback of White Olive A.E. shares from the Fund shall take place no later than 10 years from the date of the Investment Agreement, in accordance with an irrevocable offer binding on the Issuer for 15 years from the date of the Investment Agreement;
- the value of the Fund's investment was established at EUR 9 million; as part of the investment finalization and closing process on 30 March 2021, the Fund paid, via wire transfer to the Company's bank account, for 100,998 new ordinary registered shares in White Olive A.E. subscribed for by the Fund, with a nominal value of EUR 50.00 each, for a total issue price (cash contribution) of EUR 8,999,931.78;
- the Issuer and the Fund committed, for the duration of the Investment Agreement (the Fund for a period up to 10 years from the date of the Investment Agreement), not to sell their shares in White Olive A.E. without the consent of the other party, except for cases permitted under the Investment Agreement;
- in the period after 1 January 2025, in performance of the Investment Agreement, but until 13 February 2029, at the request of the Company, the Fund committed to sell to the Company all or a specified part of the shares in White Olive A.E. held by the Fund at the given time (the so-called **call option**); accordingly, the Fund submits/submitted an irrevocable offer to conclude an agreement for the sale of all White Olive A.E. shares held by the Fund requested by the Company, determined as at the date of acceptance of the relevant offer, at any request of the Company submitted to the Fund within the aforementioned period; if the Company accepts the said irrevocable offer to sell White Olive A.E. shares, the Company will be obliged to pay the Fund, for each share sold by the Fund (as a result of the Company's acceptance of the offer to sell White Olive A.E. shares), a price calculated according to a formula representing the amount of the Fund's investment allocated for the acquisition of shares plus interest (compound interest) for the period from the payment of funds to the redemption date – the deadline specified in the Investment Agreement, divided by the number of shares; the total sale price of the White Olive A.E. shares will equal the sale price of White Olive A.E. shares per single share of White Olive A.E., determined in accordance with the specified formula, multiplied by the number of White Olive A.E. shares covered by the declaration of offer acceptance;
- in the period after 1 April 2027, at the request of the Fund, the Company committed to buy back from the Fund all White Olive A.E. shares held by the Fund at the given time (the so-called **put option**); accordingly, the Company submits/submitted an irrevocable offer, binding on the Company until 13 February 2034, to conclude a purchase agreement at the buyback price of the White Olive A.E. shares held by the Fund at the given time, determined as at the date of acceptance of the buyback offer for White Olive A.E. shares, at any request of the Fund submitted to the Company within the aforementioned period; if the Fund accepts the offer to buy back White Olive A.E. shares, the Company will be obliged to pay the Fund, for each share purchased from the Fund (as a result of the Fund's acceptance of the offer to buy back White Olive A.E. shares), a price determined according to the formula below, provided that the payment deadline for the buyback price of White Olive A.E. shares will be 6 (six) months from the date the Fund submits a declaration of acceptance of the offer to buy back White Olive A.E. shares, and the buyback price of White Olive A.E. shares will be calculated according to a formula representing the amount of the Fund's investment allocated for the acquisition of shares plus interest (compound interest) for the period from the payment of funds to the redemption date – the deadline specified in the Investment Agreement, divided by the number of shares; the total buyback price of White Olive A.E. shares will equal the buyback price of White Olive A.E. shares per single share of White Olive A.E., determined in accordance with the specified formula, multiplied by the number of White Olive A.E. shares covered by the declaration of offer acceptance;
- the Investment Agreement also provides, in specific cases defined in the Investment Agreement, for the execution of a so-called "sanction buyback offer" and "sanction sale offer", upon the occurrence of which the execution of the "sanction buyback offer" or "sanction sale offer" would take place at the agreed "sanction buyback price" or "sanction sale price", respectively.

The Sales Agreement, i.e. the "Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L.", together with accompanying documents, concluded on July 3, 2025 (the conclusion of which was reported by the Company, inter alia, in current report No. 32/2025 dated July 3, 2025), under which the Parent Company acquired from the shareholders of Paralela 45 Turism S.R.L., a limited liability company governed by Romanian law, a 70% stake in the share capital of this company, and ultimately a 100% stake in Paralela 45 Turism S.R.L. (operating since January 8, 2026 as a joint-stock company governed by Romanian law under the business name Paralela 45 Turism S.A.)



On 15 May 2025, the Issuer entered into a preliminary agreement on the basic terms of the transaction (the so-called Preliminary Agreement, hereinafter referred to as the "Preliminary Agreement") with the shareholders of a limited liability company incorporated under Romanian law, i.e., Paralela 45 Turism S.R.L. (hereinafter referred to as "Paralela 45"), regarding the acquisition by the Issuer of 100% of the shares in Paralela 45 (together with its subsidiaries) (hereinafter referred to as the "Transaction").

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.

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

The Agreement was conditional, and therefore, in accordance with the Agreement, the transfer of the purchased 70% stake was to take place upon the fulfillment of conditions precedent, in particular, the receipt of the appropriate formal consent from the competent administrative authority in Romania for the acquisition of shares in a Romanian law company by a foreign entity, based on the regulations governing Foreign Direct Investment (FDI) in Romania. The purchase price for the 70% stake in the company was established in the Agreement at EUR 8.1 million.

Furthermore, the Agreement, inter alia, confirmed the terms of the Transaction agreed by the parties in the Preliminary Agreement and regulates the rights and obligations of the Company's shareholders, as well as the rules for the acquisition of the remaining 30% of shares in Paralela 45 in accordance with the provisions of the Preliminary Agreement dated 15 May 2025, i.e.: (-) the Issuer declared the ultimate purchase of 100% of the shares in Paralela 45 from natural persons who are shareholders of Paralela 45 Turism S.R.L., provided that in accordance with the terms agreed in the Preliminary Agreement and confirmed in the Agreement, in the first stage the Issuer acquired 721 shares representing a total of 70% of the share capital of Paralela 45 Turism S.R.L., (-) the acquisition of the remaining 30% of shares in Paralela 45 by the Issuer is scheduled to be carried out in stages (in tranches of 10% of shares over a period of three years), and the transaction to acquire the entire remaining 30% of shares will be completed in 2031 after the approval of the financial statements of Paralela 45 for the financial year 2030, whereby the acquisition value of these shares will be determined each time based on the economic indicators and financial performance of Paralela 45 for the financial years 2028-2030, based on an earn-out mechanism established in the Preliminary Agreement and confirmed in the Agreement (the share purchase agreement for Paralela 45).

On July 30, 2025, the Issuer (as the buyer) became aware of the satisfaction of the last of the agreed conditions precedent, i.e., obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in the Romanian law company by a foreign entity, pursuant to the regulations governing Foreign Direct Investments in Romania ("Foreign Direct Investment").

In accordance with the provisions of the Agreement (which was conditional), upon the satisfaction of the last condition precedent (obtaining the said approval from the competent administrative authority) and thus upon the satisfaction of all conditions precedent, the purchased 70% interest in the company was transferred to the Issuer, and the acquisition price for the said 70% interest (stipulated in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on August 1, 2025, i.e., within the agreed period from the specified date of confirmation of the satisfaction of the last agreed condition precedent.

From the date of obtaining control over Paralela 45, the Issuer commenced and has been conducting long-term investment and restructuring processes in Paralela 45.

Based on corporate resolutions in Paralela 45 Turism S.R.L. (at that time a limited liability company under Romanian law) dated December 23, 2025, a change of its legal form was effected, converting Paralela 45 into a joint-stock company. Starting from January 8, 2026, the said subsidiary operates as a joint-stock company governed by Romanian law under the business name Paralela 45 Turism S.A. [Societate pe acțiuni].



As of the reporting date (December 31, 2025), the directly controlled subsidiary of the Issuer belonging to the Rainbow Tours Group, i.e., Paralela 45 Turism S.A., held shares in the following subsidiaries:

- Paralela 45 Siebenburgen S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Mediaș, Sibiu County, Romania, entered into the Bucharest Trade Register under No. J32/1533/2003, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- Paralela 45 Travel S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Brașov, Romania, entered into the Bucharest Trade Register under No. J08/1358/2004, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- Paralela 45 Delta S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Tulcea, Romania, entered into the Bucharest Trade Register under No. J36/417/2014, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- Paralela 45 Carpatia S.R.L. – a limited liability company incorporated under the laws of Romania, with its registered office in Făgăraș, Brașov County, Romania, entered into the Bucharest Trade Register under No. J8/50/2023, in which Paralela 45 Turism S.R.L. holds a 51.2% interest in the share capital.

All of the above-mentioned subsidiaries of Paralela 45 Turism S.A., i.e. Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L. and Paralela 45 Carpatia S.R.L., are distribution companies conducting tour operator activities and engaged in the sale of the offering of the parent entity (Paralela 45 Turism S.A.). In consideration for the sales generated, the subsidiaries are granted commissions and additional remuneration on the basis of relevant cooperation agreements concluded in this respect. Pursuant thereto, the subsidiaries undertake, inter alia, to comply with: guidelines regarding conduct in relations with travellers, the Standard Terms and Characteristics imposed by Paralela 45 with respect to their activities in physical locations and virtual environments, as well as all applicable legal regulations in this regard. Each subsidiary is also entitled to sell products of tour operators other than Paralela 45, provided that such additional distributed offering is not identical to the offering of Paralela 45 Turism S.A. (i.e. it does not include programmes relating to the same destinations and the same end destination).

In the period following the reporting period (i.e. after 31 December 2025) and until the date of approval of these financial statements for publication (23 April 2026), Paralela 45 Turism S.A. disposed of the following entities directly controlled by Paralela 45 Turism S.A.: Paralela 45 Travel S.R.L. and Paralela 45 Delta S.R.L. As at the date of approval of these financial statements for publication (23 April 2026), Paralela 45 Turism S.A. holds interests in the following entities (indirectly controlled by the Issuer): Paralela 45 Carpatia S.R.L. and Paralela 45 Siebenburgen S.R.L.

Impact of the aforementioned Agreements on the Issuer's results

Taking into account the increases in sales revenue levels in the financial year 2025 compared to the comparative period of 2024, especially during the summer peak tourist season characteristic of the tourism industry in Poland and Europe, and despite the positive macroeconomic factors occurring in 2025 (favorable exchange rate of the Polish zloty against settlement currencies: USD and EUR, favorable aviation fuel prices), the Parent Company generated a separate net profit of PLN 234,374 thousand for the entire financial year 2025, whereas for the historically record-breaking financial year 2024, the generated separate net profit amounted to PLN 279,007 thousand.

The decrease in the separate net result for 2025 compared to the separate net result for 2024* was caused by the necessity to measure the call options held by the Parent Company to acquire shares in subsidiaries (i.e. White Olive A.E. and Paralela 45 Turism S.A.), which the Parent Company recognized in the accounting books and consequently in the financial statements for the financial year 2025 for the first time. The obligation to measure the options for the acquisition of shares in subsidiaries by the Parent Company arose in connection with the following agreements concluded by the Parent Company:

- 1) the investment agreement dated February 13, 2019 (the conclusion of which was reported by the Company, inter alia, in current report No. 4/2019 dated February 13, 2019), together with subsequent amendments, concluded by the Parent Company together with its subsidiary (a joint-stock company governed by Greek law under the business name White Olive A.E., with its registered office in Athens, Greece) and the Foreign Expansion Fund Closed-End Non-Public Assets Investment Fund (Polish Development Fund Group – PFR Group);
- 2) the sales agreement, i.e. the “Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L.”, together with accompanying documents, concluded on July 3, 2025 (the conclusion of which was reported by the Company, inter alia, in current report No. 32/2025 dated July 3, 2025), under which the Parent Company acquired from the shareholders of Paralela 45 Turism S.R.L., a limited liability company governed by Romanian law, a 70% stake in this company, and ultimately a 100% stake in Paralela 45 Turism S.R.L. (operating since January 8, 2026 as a joint-stock company governed by Romanian law under the business name Paralela 45 Turism S.A.).



The impact of the measurement of the options to acquire shares in the subsidiary White Olive A.E. from the Foreign Expansion Fund FIZ AN (PFR Group) and the measurement of the options to acquire shares in the subsidiary Paralela 45 Turizm S.A. from its remaining shareholders (natural persons), resulting from the aforementioned agreements, is as follows:

Ad.1) In connection with the possibility for the Parent Company to repurchase from the Foreign Expansion Fund Closed-End Non-Public Assets Investment Fund (PFR Group) all shares in White Olive A.E. held by the Fund under the so-called call option, which occurred after April 1, 2025, and the performed option measurement, the value estimated as at the reporting date of December 31, 2025 amounted to PLN 11,935 thousand; in the Company's separate financial statements for the financial year 2025, this amount increased the "finance income" item;

Ad. 2) In connection with the Parent Company holding, pursuant to the provisions of the aforementioned share purchase agreement of Paralela 45 Turizm S.A. ("Agreement for the Sale and Purchase of Paralela 45 Turizm S.R.L."), an option to purchase the remaining 30% of shares (belonging to the existing shareholders), according to which the share purchase option is to take place in three equal tranches of 10% of shares under each tranche ("Tranche 2029", "Tranche 2030" and "Tranche 2031"), as at the reporting date of December 31, 2025, the Company measured each tranche of the liability under the said obligation, and the value estimated as at the reporting date of December 31, 2025 amounted to minus (-) PLN 30,913 thousand; in the Company's separate financial statements for the financial year 2025, this amount increased the "finance costs" item

Both of the aforementioned operations also affect the basis for calculating deferred income tax.

The net impact of these operations on the separate result of the Parent Company for the financial year 2025 resulted in its decrease by minus (-) PLN 15,372 thousand.

Note 9.3. Data on off-balance sheet items, in particular contingent liabilities, including guarantees and sureties granted (including bills of exchange), with separate disclosure of those granted to related parties.

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

Table. Information on open contracts with the deadline for completion on 31.12.2025 in PLN thousand and respectively (if applicable) in USD thousand and EUR thousand:

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	150 216	549 943
EUR	8 600	36 766

Table. Information on open contracts with the deadline for completion on 31.12.2024 in PLN thousand and respectively (if applicable) in USD thousand and EUR thousand:

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

As of 08.04.2026. the Company held the following forward contracts for the purchase of USD and EUR currencies against PLN.



Table. Information on open contracts with the deadline for completion on 31.12.2026 in PLN thousand and respectively (if applicable) in USD thousand and EUR thousand:

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	136 433	499 651
EUR	12 800	54 144

As of 31.12.2025 the Parent Company held Jet Fuel NWE swap contracts for the purchase of aviation fuel.

Table. Information on Open SWAP Commodity Contracts as at After December 31. 2025

Currency	Amounts contracted in tons	Amount USD on the contract execution date
SWAP Commodity	53 500	36 763

Table. Information on Open SWAP Commodity Contracts as of 31.03.2026 with Maturity After 31.03.2026

Currency	Amounts contracted in tons	Amount USD on the contract execution date
SWAP Commodity	42 500	31 050

Table. Changes in valuation of hedge portfolio for specific reporting periods (without deferred tax effect)

Description	01/01/2025-31/12/2025	01/01/2024-31/12/2024
	PLN'000	PLN'000
Revaluation reserve as at the beginning of the period	6 286	(21 595)
Created specifically	-	-
Other increases / decreases (valuation of foreign currency hedging operations)	(14 631)	6 286
Utilized specifically	-	-
Reclassification to profit or loss – recognized in cost of goods sold	(6 286)	21 595
Reserve capital at the end of the period	(14 631)	6 286

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

The Company uses its available bank guarantee lines to arrange guarantees for the various contractors it works with at Rainbow Tours S.A. During 2025. the Company requested the issuance of guarantees totalling PLN 163.204 thousand. all within its established limits. The following table shows the details of the guarantees that were active as of 31.12.2025 and as at 31.12.2024. For guarantees issued in currencies other than PLN. the amounts have been converted to PLN using the average exchange rate published by the National Bank of Poland (NBP) as of 31.12.2024 and as of 31.12.2025.

Table. Status of issued guarantees as of 31.12.2025.

Bank issuing guarantees	Amount of guarantees issued
	PLN'000
Bank Millennium S.A.	63 156
Bank Gospodarstwa Krajowego	30 000
Santander Bank Polska S.A.	45 000
Alior Bank S.A.	25 000
Total	163 156

Table. Status of issued guarantees as of 31.12.2024 r.

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

Guarantee granted for subsidiaries

On 4 February 2026. the Parent Company granted a corporate guarantee (Corporate Guarantee) in favour of UniCredit Bank S.A.. with its registered office in Romania. for the benefit of the subsidiary Paralela 45 Turism S.A.. in respect of the obligations of Paralela 45 Turism S.A. towards UniCredit Bank S.A. arising from loan agreement No. VICT-2019-37-WCL dated 8 April 2019 concluded by Paralela 45 (as borrower) with UniCredit Bank S.A. (as lender).



Accordingly, the Parent Company irrevocably and unconditionally undertook to pay UniCredit Bank S.A., upon first written demand of UniCredit Bank S.A., waiving any objections or disputes and without examining the legal relationship existing between UniCredit Bank S.A. and Paralela 45 Turizm S.A., the amount of all claims comprising the principal amount [up to EUR 2.000.000.00 (two million euro)], together with related interest, fees and commissions, taxes and penalties, as well as any other expenses related, inter alia, to the enforcement or protection of rights, recovery of any amounts due to UniCredit Bank S.A., and court/enforcement costs, up to the maximum loan amount resulting from the above-mentioned loan agreement, increased by any accrued interest, additional charges and any other related costs, including but not limited to costs associated with the recovery or preservation of rights and recovery of any amounts due to UniCredit.

The aforementioned guarantee results from the provisions of the sale agreement dated 3 July 2025 concluded by the Parent Company with natural persons (as shareholders of Paralela 45 Turizm S.R.L.), i.e. the Agreement for the Sale and Purchase of Paralela 45 Turizm S.R.L., together with the accompanying documents (hereinafter referred to as the "SPA"), and from the obligations of the Parent Company, including the obligation to undertake all necessary actions in order to conclude substitute security agreements, inter alia, in respect of the above-mentioned loan agreement (loan agreement No. VICT-2019-37-WCL dated 8 April 2019), replacing the security previously granted by natural persons for the obligations of Paralela 45 Turizm S.R.L. towards UniCredit Bank S.A.

9.3.3. Insurance guarantee granted by Towarzystwo Ubezpieczeń Europa S.A.

Guarantee Agreement No. GT 574/2024

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

The Guarantee was effective from September 17, 2024, to September 16, 2025. The total amount of the Guarantee provided to the Company (the "Guarantee Sum") is PLN 380.000.000, which is equivalent to EUR 87.489.063.87 based on the average euro exchange rate announced by the National Bank of Poland on January 2, 2024 (the first rate of the year of issuance), which was 1 euro = 4.3434 PLN.

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

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

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



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

- a) Cash deposits held in the bank account of Europa Insurance Company SA
- b) A joint mortgage. established through a notary. in the first available position on the non-current assets of Rainbow Tours SA. specifically the property located at ul. Piotrkowska 270 in Łódź. as recorded in the Land and Mortgage Register under the following numbers: LD1M/00264242/0. LD1M/00264245/1. LD1M/00264246/8. LD1M/00264247/5. LD1M/00264248/2. LD1M/00264253/0. LD1M/00264254/7. LD1M/00264255/4. LD1M/00264257/8. LD1M/00264259/2. LD1M/00264263/3. LD1M/00264264/0. LD1M/00264266/4. LD1M/00187747/6. LD1M/00172644/6. LD1M/00273816/1. LD1M/00273817/8. LD1M/00273818/5. LD1M/00273819/2. LD1M/00273820/2. LD1M/00273822/6. LD1M/00273823/3. LD1M/00273824/0. LD1M/00273825/7. LD1M/00273826/4. LD1M/00273827/1. LD1M/00273843/9. LD1M/00273844/6. LD1M/00273847/7. LD1M/00273846/0. LD1M/00273845/3. LD1M/00272177/2. LD1M/00272179/6. LD1M/00272180/6. LD1M/00272181/3. LD1M/00272182/0. LD1M/00272183/7. LD1M/00272184/4. LD1M/00272185/1. LD1M/00272186/8. LD1M/00272187/5. LD1M/00272188/2 and LD1M/00134200/4. as registered by the District Court for Łódź-Śródmieście in Łódź. XVI Land and Mortgage Register Division; The aforementioned mortgage security also constituted security for insurance guarantee No. GT 543/2023 dated 30 August 2024. together with the related annex.
- c) An assignment of rights arising from the contract or insurance policy related to the Company's real estate located at ul. Piotrkowska 270 in Łódź.
- d) bank guarantees issued as security for insurance guarantees issued for previous periods (such security may be replaced. in whole or in part. by additional cash collateral);
- e) A blank promissory note. endorsed with the phrase "without protest." accompanied by a promissory

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

Annex to Guarantee Agreement No. 574/2024

On 9 July 2025. the Parent Company concluded with its counterparty. Towarzystwo Ubezpieczeń Europa Spółka Akcyjna. with its registered office in Wrocław (the "Guarantor"). an annex to insurance guarantee agreement No. GT 574/2024 dated 2 September 2024 (the "Guarantee Agreement No. GT 574/2024"). concluded in connection with the activities performed by the Company as a tour operator and an entrepreneur facilitating the acquisition of linked travel services. the beneficiary of which is the Marshal of the Łódź Voivodeship (the "Beneficiary") and each traveller who. during the validity period of the Guarantee. entered into an agreement with the Obligor. and pursuant to which the terms and conditions for granting the insurance guarantee by the Guarantor (the "Guarantee") were specified. in accordance with the relevant provisions of the Act of 24 November 2017 on Package Travel and Linked Travel Arrangements. i.e. in connection with the obligation to provide travellers. in the event of insolvency. with:

- a) payment of the amount necessary to cover the costs of continuation of the package travel or the costs of repatriation. including in particular transportation and accommodation costs. as well as. to a reasonable extent. costs incurred by travellers. where the Obligor. contrary to its obligation. fails to ensure such continuation or repatriation;
- b) reimbursement of payments made towards the package travel or any service paid to an entrepreneur facilitating the acquisition of linked travel services. where. for reasons attributable to the Obligor or persons acting on its behalf. the package travel or any paid service of an entrepreneur facilitating the acquisition of linked travel services has not been or will not be performed;
- c) reimbursement of part of the payments made towards the package travel corresponding to the part of the package travel. or reimbursement for each service paid to an entrepreneur facilitating the acquisition of linked travel services corresponding to the part of the service. which has not been or will not be performed for reasons attributable to the Obligor or persons acting on its behalf.

Pursuant to the annex to Guarantee Agreement No. GT 574/2024. the upper limit of the Guarantor's liability under the Guarantee (the "Guarantee Amount") was increased from the previous amount of PLN 380.000.000 (equivalent to EUR 87.489.063.87. calculated using the average EUR exchange rate announced by the National Bank of Poland for the first time in the year of issuance of the guarantee. i.e. on 2 January 2024. amounting to PLN 4.3434) to PLN 440.000.000 (equivalent to EUR 101.303.126.58). i.e. by PLN 60.000.000 (equivalent to EUR 13.814.062.71).

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



The Guarantee in the increased amount of PLN 440.000.000 (equivalent to EUR 101.303.126.60) secures claims arising from events related to package travel agreements and linked travel service agreements concluded by the Parent Company with travellers during the period from 15 July 2025 to 16 September 2025, even if their performance does not occur during that period (plus a one-year post-guarantee period).

In connection with the increase in the Guarantee Amount, the terms of security for the Guarantor's claims for reimbursement of amounts paid under the Guarantee to the Beneficiary of the Guarantee were amended, i.e. through the conclusion by the Company and the Guarantor of a relevant annex to the promissory note declaration relating to the Company's blank promissory note, clarifying and specifying the content of the promissory note declaration in connection with the increase in the Guarantee Amount.

In connection with the increase in the Guarantee Amount, the Parent Company paid an additional commission to the Guarantor.

Guarantee Agreement No. GT 551/2025

On 27 August 2025, the Parent Company (as the "Obliged Party") concluded with Towarzystwo Ubezpieczeń Europa Spółka Akcyjna, with its registered office in Wrocław (the "Guarantor"), an agreement for the provision of an insurance guarantee for tour operators or entrepreneurs facilitating the acquisition of linked travel services, which specifies the terms and conditions for granting by the Guarantor of an insurance guarantee designated as No. GT 551/2025 (the "Guarantee", the "GT 551/2025 Guarantee"), pursuant to Article 7 section 2 item 1 of the Act of 24 November 2017 on Package Travel and Linked Travel Arrangements. Following completion of the process of establishing the security required under the provisions of the aforementioned guarantee agreement and execution of the accompanying documentation, the Company obtained from Towarzystwo Ubezpieczeń Europa S.A. insurance guarantee No. GT 551/2025 dated 27 August 2025 for tour operators or entrepreneurs facilitating the acquisition of linked travel services, the beneficiary of which is the Marshal of the Łódź Voivodeship and each traveller who, during the validity period of the Guarantee, concluded an agreement with the Obliged Party (the "Beneficiary").

The GT 551/2025 Guarantee is valid from 17 September 2025 to 16 September 2026, and the amount of the Guarantee issued to the Parent Company (the "Guarantee Amount") was established at PLN 440.000.000 (four hundred and forty million zloty), representing the equivalent of EUR 103.121.777.44 (one hundred and three million one hundred and twenty-one thousand seven hundred and seventy-seven euro and 44/100), translated using the average EUR exchange rate announced by the National Bank of Poland for the first time in the year in which the Guarantee was issued, i.e. on 2 January 2025 (EUR 1 = PLN 4.2668).

The GT 551/2025 Guarantee secures claims arising from events related to package travel agreements and linked travel service agreements concluded by the Obliged Party with travellers during the validity period of the Guarantee, in accordance with the Act of 24 November 2017 on Package Travel and Linked Travel Arrangements, in connection with the obligation to provide travellers, in the event of insolvency, with:

- a) payment of the amount necessary to cover the costs of continuation of the package travel or the costs of repatriation, including in particular transportation and accommodation costs, as well as, to a reasonable extent, costs incurred by travellers, where the Obliged Party, contrary to its obligation, fails to ensure such continuation or repatriation;
- b) reimbursement of payments made towards the package travel or any service paid to an entrepreneur facilitating the acquisition of linked travel services, where, for reasons attributable to the Obliged Party or persons acting on its behalf, the package travel or any paid service of an entrepreneur facilitating the acquisition of linked travel services has not been or will not be performed;
- c) reimbursement of part of the payments made towards the package travel corresponding to the part of the package travel, or reimbursement for each service paid to an entrepreneur facilitating the acquisition of linked travel services corresponding to the part of the service, which has not been or will not be performed for reasons attributable to the Obliged Party or persons acting on its behalf.

The Guarantee obliges the Guarantor to pay an amount up to the Guarantee Amount upon receipt of a written payment instruction from the Beneficiary of the Guarantee, provided that all obligations specified in the Guarantee document have been fulfilled. Each payment made under the Guarantee shall reduce the liability of the Guarantor by the amount of such payment until the applicable Guarantee Amount has been fully exhausted.

In the event of execution of the Guarantee (together with all future annexes thereto) by the Guarantor in favour of the Beneficiary, the Obliged Party shall reimburse the Guarantor for the amount paid under such Guarantee (together with all future annexes thereto) within 7 days from receipt of a payment demand from the Guarantor, together with the costs incurred by the Guarantor in connection with the execution of the Guarantee. In the event of delay in payment, the Obliged Party shall additionally pay statutory interest to the Guarantor.

The Obliged Party shall reimburse the Guarantor for the amount paid under the Guarantee (together with all future annexes thereto), irrespective of any objections concerning the validity of the payment made pursuant to the payment instruction of the



Beneficiary of the Guarantee, including objections relating to the grounds for the payment claim regarding the obligations of the Obligated Party covered by the Guarantee, which the Obligated Party could raise or has raised. The Guarantor shall be entitled to allocate amounts received from the Obligated Party under this Agreement towards settlement of receivables due to the Guarantor from the Obligated Party arising from this Agreement in the following order: (1) statutory interest, (2) costs, (3) principal amount.

The following collateral secures the Guarantor's claims for reimbursement of amounts paid to the Beneficiary under the GT 551/2025 Guarantee:

- a) bank guarantees issued prior to the granting of the Guarantee as security for insurance guarantees issued for previous periods, whereby the Company (as the Obligated Party) established, in the Guarantor's bank account, a cash deposit until the Obligated Party submits annexes to the bank guarantees (extending the validity periods of such bank guarantees); the deposit shall be returned to the Obligated Party (the Company) immediately upon submission of all annexes to the bank guarantees;
- b) financial and registered pledges over cash funds accumulated in segregated bank accounts;
- c) a blank promissory note with the clause "without protest", together with a promissory note declaration;
- d) a cash deposit in the amount of PLN 38,661,000 (thirty-eight million six hundred and sixty-one thousand zloty) established prior to the issuance of the Guarantee, until the Obligated Party submits annexes to the Guarantees incorporating amendments to the validity periods thereof. The deposit shall be returned to the Obligated Party immediately upon submission of all of the above-mentioned annexes to the bank guarantees.

The total amount of commission payable by the Obligated Party to the Guarantor in connection with the issuance of the Guarantee was determined at arm's length level

9.3.4. Tax settlements

Tax regulations in Poland, covering areas like goods and services tax (VAT), corporate income tax (CIT), and personal income tax (PIT), frequently undergo changes. This often means there's a lack of established rules or legal precedents to refer to. Furthermore, the existing tax laws can be unclear, leading to differing interpretations among government bodies and between these bodies and businesses. Tax and other financial settlements (such as customs or foreign exchange) can be audited by authorities who have the power to impose significant penalties. Any additional liabilities identified during an audit must be paid along with interest.

In Poland, tax authorities can audit tax returns for up to five years. However, during this period, companies can offset any tax receivables against their current income tax obligations.

The Company believes that the tax liabilities reported in its financial statements are accurate for all tax years that are potentially subject to audit. This assessment is based on a thorough evaluation of various factors, including the interpretation of tax law and experience gained from previous years. Nevertheless, future events and circumstances could potentially impact the assessment of the accuracy of both current and past tax liabilities.

9.3.5. Contingent receivables

Before partnering with a new agent, the Company utilizes an external credit scoring system to evaluate their financial reliability. Based on this assessment, credit limits are established for the agent. These limits and the agent's credit score are reviewed twice annually. To further secure receivables, the Company also employs measures such as "blank" bills of exchange accompanied by a bill of exchange declaration, bank guarantees, and a deposit system.

9.3.6. Court cases

Apart for the above mentioned events as at the reporting date (31.12.2025) and as at the date of approval of this report for publication, that is 23.04.2026, the Company is not a party to any other court or arbitration case, where single or total value of the object in controversy would exceed 10% of the Company's equity.

Note 9.4. Information on revenues, costs and results of operations discontinued in the reporting period or planned to be discontinued in the following period

In 2025 and 2024 the transactions in question did not occur.

Note 9.5. Information on the costs of producing fixed assets under construction and fixed assets for own needs

The Company does not manufacture fixed assets for its own use and has not capitalized any costs or other items directly associated with the acquisition of fixed assets.



Note 9.6. Information on incurred and planned capital expenditures in the next 12 months from the balance sheet date, including non-financial fixed assets

Investment expenditure incurred

In 2025, the Company incurred the following capital expenditures:

- Expenditures on new locations PLN 1.733 thousand
- Purchase of machinery and equipment: PLN 1.043 thousand
- Expenditures on the development of new programs PLN 1.101 thousand

The Company did not incur any expenses related to environmental protection.

Planned investment outlays

In 2026, the Company anticipates investing approximately PLN 3.000 thousand in capital expenditures. These investments are earmarked for establishing new locations and acquiring additional machinery and equipment.

Based on the Company's operational profile, no specific expenditures related to environmental protection are anticipated.

Note 9.7. Information on transactions with related parties concerning the transfer of rights and obligations

All sales transactions conducted with related parties were typical, routine, and directly related to the core business activities of the entities involved.

Table. Sales Transactions for Products and Services Between Entities of the Rainbow Tours Capital Group from 01.01.2025 to 31.12.2025 and in the comparable period from 01.01.2024 to 31.12.2024.

	Sales of services		Purchase of services	
	12 month period ended 31/12/2025	12 month period ended 31/12/2024	12 month period ended 31/12/2025	12 month period ended 31/12/2024
	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	28 901	22 334	475	539
White Olive Kos Monoprosopi A.E. *	-	-	-	-
"My Way by Rainbow Tours" Sp. z o. o.	-	241	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	39 776	40 535	8 111	7 872
Rainbow distribuće S.R.O.	-	2 392	-	-
Paralela 45 Turism S.R.L. **	-	-	15	-
Rainbow Tours S.A.	88 654	80 487	148 730	137 578
Total	157 331	145 989	157 331	145 989

*) 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.

**) On 3 July 2025, in performance of the provisions of the Preliminary Agreement dated 15 May 2025, the Issuer concluded the final share purchase agreement (Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., along with accompanying documents) with the shareholders of a limited liability company incorporated under Romanian law, i.e. Paralela 45 Turism S.R.L., under which the Issuer acquires 70% of the company's shares (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% of the shares in Paralela 45 Turism S.R.L. The agreement was conditional, and on 30 July 2025, the Issuer (as the purchaser) was informed of the satisfaction of the last of the agreed conditions precedent (i.e., obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in a company incorporated under Romanian law by a foreign entity, pursuant to the regulations governing Foreign Direct Investment in Romania, the so-called "FDI"). Accordingly, upon the satisfaction of all conditions precedent, the purchased 70% stake in the company was transferred to the Issuer, and the purchase price for the said 70% stake (set in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025. Based on corporate resolutions in Paralela 45 Turism S.R.L., dated 23 December 2025 (at that time a limited liability company under Romanian law), its legal form was amended and Paralela 45 was converted into a joint-stock company. Starting from 8 January 2026, the said subsidiary has been operating as a joint-stock company under Romanian law under the business name Paralela 45 Turism S.A.



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 31/12/2025	As of 31/12/2024	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	859	5 362	4 450	120 055
White Olive Kos Monoprosopi A.E. *	-	-	-	4 700
„My Way by Rainbow Tours” Sp. z o. o.	-	-	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	-	-	985	1 533
Rainbow distribuce S.R.O.	-	-	-	-
Paralela 45 Turism S.R.L. **	-	-	15	-
Rainbow Tours S.A.	26 483	137 341	21 892	16 415
Total	27 342	142 703	27 342	142 703

*) 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 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.

**) .On 3 July 2025. in performance of the provisions of the Preliminary Agreement dated 15 May 2025. the Issuer concluded the final share purchase agreement (Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L.. along with accompanying documents) with the shareholders of a limited liability company incorporated under Romanian law. i.e. Paralela 45 Turism S.R.L.. under which the Issuer acquires 70% of the company's shares (721 shares) from the shareholders of Paralela 45 Turism S.R.L.. with a target of 100% of the shares in Paralela 45 Turism S.R.L.. The agreement was conditional. and on 30 July 2025. the Issuer (as the purchaser) was informed of the satisfaction of the last of the agreed conditions precedent (i.e.. obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in a company incorporated under Romanian law by a foreign entity. pursuant to the regulations governing Foreign Direct Investment in Romania. the so-called "FDI"). Accordingly. upon the satisfaction of all conditions precedent. the purchased 70% stake in the company was transferred to the Issuer. and the purchase price for the said 70% stake (set in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025. Based on corporate resolutions in Paralela 45 Turism S.R.L. dated 23 December 2025 (at that time a limited liability company under Romanian law). its legal form was amended and Paralela 45 was converted into a joint-stock company. Starting from 8 January 2026. the said subsidiary has been operating as a joint-stock company under Romanian law under the business name Paralela 45 Turism S.A.

Loans granted to related parties:

	As of 31/12/2025	As of 31/12/2024
	PLN'000	PLN'000
Loans granted to a subsidiary	21 472	300

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

Note 9.8. Information about joint ventures that are not subject to consolidation

The Company prepares consolidated financial statements. which include details of all mutual transactions and balances with other companies within the Capital Group. As of both December 31. 2024. and December 31. 2025. the Company did not have any joint ventures under agreements that would require consolidation.

Note 9.9. Information on average employment. broken down by professional group

a) Average employment in full-time positions:

Employees	2025 rok	2024 rok
Blue-collar workers	1.04	1
White-collar workers	837,53	792,88
Total	838,57	793,88

b) Average employment in persons :

Employees	2025 rok	2024 rok
Blue-collar workers	1.04	1



Employees	2025 rok	2024 rok
White-collar workers	860,44	806,39
Total	861,48	807,39

Note 9.10. Compensation paid or payable to key management personnel of the issuer and members of the governing bodies of subsidiaries.

The guidelines and structure for determining the compensation of the Company's Management Board and Supervisory Board members are outlined in the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" (the "Policy"). This Policy applies to individuals serving on the Management Board, which is the Company's executive body, in roles such as President, Vice-President, and Member. It also applies to individuals on the Supervisory Board, the Company's oversight body, in positions including Chairman, Vice-Chairman, Secretary, and Member, as well as those serving on committees established within the Supervisory Board.

The Policy was developed and implemented for use within the Company based on the regulations outlined in Chapter 4a ("Remuneration Policy and Remuneration Report") of the Act of July 29, 2005, concerning public offerings and the conditions for introducing financial instruments to an organized trading system and public companies. It also considers the principles set forth in Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC to encourage long-term shareholder engagement. Furthermore, the Company aims to apply and adhere, to the fullest extent possible, to the corporate governance principles detailed in the "Best Practices of GPW Listed Companies 2016" (or any subsequent version) and the European Commission Recommendation (EU) of December 14, 2004 (2004/913/EC) promoting an appropriate remuneration system for directors of listed companies, along with the supplementing Commission Recommendation (EU) of April 30, 2009 (2009/385/EC).

The draft Policy and any draft amendments to the Policy are prepared by the Management Board. The Supervisory Board provides an opinion on and introduces any potential amendments to the Policy presented by the Management Board. The Supervisory Board or a member of the Supervisory Board designated by the Board submits the Policy to the General Meeting. The General Meeting determines and adopts the final wording of the Policy in the form of a resolution.

The Policy currently in force was originally adopted by the Management Board (as a draft) pursuant to Management Board Resolution No. 01/07/20 dated July 27, 2020, and subsequently reviewed and endorsed by the Company's Supervisory Board by way of Supervisory Board Resolution No. 2/07/2020 dated July 29, 2020. Pursuant to the provisions of Resolution No. 25 of the General Meeting of the Company dated August 25, 2020 on the adoption of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" (notarial deed drawn up by a Notary Public in Łódź, Anna Bald, Repertory A No. 3833/2020), the General Meeting adopted the Policy, the provisions of which entered into force on August 25, 2020. In connection with the adoption of the Policy, upon the entry into force of the said resolution of the General Meeting and subject to the provisions of § 16 sections 4 and 5 of the Policy (transitional provisions), the "Remuneration Policy for Members of the Management Body of Rainbow Tours Spółka Akcyjna" previously in force in the Company, adopted under Resolution of the Supervisory Board of Rainbow Tours S.A. No. 04/12/2016 dated December 20, 2016 (as amended), expired and ceased to be binding.

Pursuant to the provisions of Resolution No. 38 of the Ordinary General Meeting of the Company dated June 30, 2021, the General Meeting adopted amendments to the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" and adopted the consolidated text of the amended "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" (the content of the resolutions adopted during the proceedings of the Ordinary General Meeting of Rainbow Tours S.A. on June 30, 2021, along with the content of the documents related to the meeting and being the subject of voting during the proceedings of the Ordinary General Meeting of the Company, were made publicly available via ESPI current report No. 10/2021 dated June 30, 2021).

Pursuant to the provisions of Resolution No. 31 of the Ordinary General Meeting of the Company dated June 30, 2022, the General Meeting adopted further amendments to the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" and adopted the consolidated text of the amended "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" (the content of the resolutions adopted during the proceedings of the Ordinary General Meeting of Rainbow Tours S.A. on June 30, 2022, along with the content of the documents related to the meeting and being the subject of voting during the proceedings of the Ordinary General Meeting of the Company, were made publicly available via ESPI current report No. 17/2022 dated June 30, 2022).

The Company publishes the current consolidated text of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" and the relevant resolutions on the remuneration policy, together with the date of their adoption and voting results, on its investor relations website under the "Corporate Governance/Company Documents" tab.



Remuneration of Members of the Company's Governing Bodies (Management Board and Supervisory Board) for the Year Ended December 31. 2025

Table. Gross remuneration of the Management Board members due and paid in 2025 [in PLN]

Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		Total		
	Person	Due	Paid	Due	Paid	Due	Paid	Person	Due
Piotr Burwicz		244 800	244 800	-	-	4 571 797.40	4 584 400.40	4 816 597.40	4 829 200.40
Aleksandra Piwko-Susik		196 503.20	196 103.20	-	-	2 947 743.50	2 960 076.50	3 144 246.70	3 156 179.70
Jakub Puchalka		124 800	124 800	120 000	120 000	4 571 797.40	4 584 400.40	4 816 597.40	4 829 200.40
Maciej Szczechura		271 200	271 200	-	-	5 905 695.20	5 922 071.20	6 176 895.20	6 193 271.20
Total		837 303.20	836 903.20	120 000	120 000	17 997 033.50	18 050 948.50	18 954 336.70	19 007 851.70

Table. Gross remuneration of members of the Supervisory Board of the Company due and paid in 2025 [in PLN]

Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		
	Person	Due	Paid	Due	Paid	Due	Paid
Grzegorz Baszczyński *		523 026.32	579 270.16	189 200	135 200	712 226.32	714 470.16
Tomasz Czapla **		518 176.32	575 420.16	275 000	220 000	793 176.32	795 420.16
Marcin Czyczerski ***		32 250	27 250	-	-	32 250	27 250
Monika Kulesza		60 000	60 000	-	-	60 000	60 000
Monika Ostruszka		60 000	60 000	-	-	60 000	60 000
Joanna Stępień-Andrzejewska		60 000	60 000	-	-	60 000	60 000
Remigiusz Talarek ****		394 541.08	456 784.92	-	-	394 541.08	456 784.92
Paweł Walczak *****		67 200	68 200	305 000	287 000	372 200	355 200
Total		1 715 193.72	1 886 925.24	769 200	642 200	2 484 393.72	2 529 125.24

*) Mr Grzegorz Baszczyński irrespective of his role in the Supervisory Board is of 01.08.2025 lower level employee (ie. he is not a member of senior management)

**) Mr Tomasz Czapla, irrespective of his role in the Supervisory Board is of 01.08.2025 lower level employee (ie. he is not a member of senior management)

***) In 2025, Mr. Marcin Czyczerski served on the Supervisory Board as a Member of the Supervisory Board from 17 June 2025. Pursuant to the provisions of Resolution No. 22 of the Annual General Meeting of the Company held on 17 June 2025, the General Meeting resolved, effective from 17 June 2025, to appoint Mr. Marcin Czyczerski to the Company's Supervisory Board for its seventh, joint, three-year term of office.

****) In 2025, Mr. Remigiusz Talarek served on the Supervisory Board as a Member of the Supervisory Board until 17 June 2025. On 23 May 2025, Mr. Remigiusz Talarek, then serving as a Member of the Company's Supervisory Board, submitted his written resignation from his membership and position as a Member of the Company's Supervisory Board, effective as of 17 June 2025 (the date for which the Annual General Meeting of the Company was convened and on which it was held).

*****) Mr. Paweł Walczak, despite his position on the Supervisory Board, has held a lower-level employee status within the Company as an Investor Relations Consultant since November 1, 2016. In this role, he is responsible for consultations, cooperation, and support for the investor relations, financial, and accounting departments. Mr. Paweł Walczak does not meet at least one of the independence criteria specified in: § 24 of the Company's Articles of Association, corporate governance principal no. 2.3 of the "Best Practices of GPW Listed Companies 2021," the Act of May 11, 2017, on statutory auditors, audit firms, and public supervision, and Annex II of the EU Commission Recommendation 2005/162/EC. Therefore, he does not have the status required for an independent member of the Supervisory Board of Rainbow Tours SA.

Remuneration of Members of the Company's Governing Bodies (Management Board and Supervisory Board) for the Year Ended December 31. 2024.

Table. Gross remuneration of the Management Board members due and paid in 2024 [in PLN]

Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		Total		
	Person	Due	Paid	Due	Paid	Due	Paid	Person	Due
Piotr Burwicz		244 800	244 800	-	-	4 991 994	5 071 238	5 236 794	5 316 038
Aleksandra Piwko-Susik *		183 000	181 500	-	-	2 196 794	2 219 884	2 379 794	2 401 384
Jakub Puchalka		124 800	124 800	120 000	120 000	4 991 994	5 071 238	5 236 794	5 316 038



Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		Total	
	Due	Paid	Due	Paid	Due	Paid	Person	Due
Maciej Szczechura	271 200	271 200	-	-	6 333 294	6 416 080	6 604 494	6 687 280
Grzegorz Baszczyński **	-	-	-	-	396 662	396 662	396 662	396 662
Total	823 800	822 300	120 000	120 000	18 910 738	19 175 102	19 854 538	20 117 402

*) In 2024. Ms. Aleksandra Piwko-Susik held office on the Company's Management Board during the period from 1 July 2024; Ms. Aleksandra Piwko-Susik was appointed to perform the function of a Member of the Company's Management Board by virtue of the provisions of Resolution No. 2/06/2024 of the Company's Supervisory Board dated 7 June 2024, which – in connection with determining, by virtue of the provisions of a separate resolution of the Company's Supervisory Board dated 7 June 2024, the number of persons constituting the Company's Management Board for the current, fourth, joint, five-year term of office of the Management Board at four persons – decided, with effect from 1 July 2024, to appoint Ms. Aleksandra Piwko-Susik to the Company's Management Board for the current, fourth, joint, five-year term of office of the Company's Management Board and to entrust her with the function of a Member of the Company's Management Board; in 2024, during the preceding period, i.e. from 1 January 2024 to 30 June 2024 inclusive, Ms. Aleksandra Piwko-Susik held the position of Chief Operating Officer at Rainbow Tours S.A.

**) In 2024. Mr. Grzegorz Baszczyński did not hold office on the Management Board (Mr. Grzegorz Baszczyński held the position of the President of the Management Board until 30 June 2023; starting from 1 July 2023, Mr. Grzegorz Baszczyński was appointed to the Company's Supervisory Board); however, in 2024, he received remuneration in respect of the annual bonus for the year 2023, settled and approved by the Supervisory Board based on the approved consolidated financial statements of the Rainbow Tours Capital Group for the year 2023 (by virtue of the provisions of Resolution No. 7 of the Ordinary General Meeting of the Company dated 18 June 2024), as well as in respect of the final settlement of the cumulative degree of achievement of the bonus targets set for the six-month period of the calendar year 2023 regarding the granted monthly bonus (the determination of the binding total amount of the monthly bonus due to Mr. Grzegorz Baszczyński for the six-month period of the calendar year 2023 and the resulting amount of the underpayment settlement), approved by the Supervisory Board based on the approved standalone financial statements of the Company for the year 2023 (by virtue of the provisions of Resolution No. 6 of the Ordinary General Meeting of the Company dated 18 June 2024).

Table. Gross remuneration of members of the Supervisory Board of the Company due and paid in 2024 [in PLN]

Payment title	Fixed remuneration for serving on the Supervisory Board and in committees of the Supervisory Board of Rainbow Tours SA		Fixed salary under an employment contract at Rainbow Tours SA		Total	
	Due	Paid	Due	Paid	Due	Paid
Grzegorz Baszczyński	746 926	740 451	-	-	746 926	740 451
Tomasz Czaplą	746 926	740 451	-	-	746 926	740 451
Monika Kulesza	60 000	60 000	-	-	60 000	60 000
Monika Ostruszka	60 000	60 000	-	-	60 000	60 000
Joanna Stępień-Andrzejewska	60 000	60 000	-	-	60 000	60 000
Remigiusz Talarek	746 926	740 451	-	-	746 926	740 451
Paweł Walczak *	72 000	72 000	180 000	180 000	252 000	252 000
Total	2 492 778	2 473 354	180 000	180 000	2 672 778	2 653 354

*) Mr. Paweł Walczak, despite being a member of the Supervisory Board, has also held a position as a lower-level employee within the Company since November 1, 2016. His role is Investor Relations Consultant, where he is responsible for providing consultation, cooperation, and support to the investor relations, financial, and accounting departments. Mr. Paweł Walczak does not meet at least one of the independence criteria outlined in: § 24 of the Company's Articles of Association, corporate governance principle no. 2.3 within the "Best Practices of GPW Listed Companies 2021," the Act of May 11, 2017, on auditors, audit firms, and public supervision, and Annex II to the EU Commission Recommendation 2005/162/EC. Consequently, he does not possess the required status of an independent member of the Supervisory Board of Rainbow Tours SA.

Note 9.11. Significant events from previous years affecting the current period's financial statements

During the 2025 reporting period, no significant events occurred that pertained to prior years and would necessitate specific disclosure in the 2024 financial results.

Note 9.12. Inflation-adjusted financial statements

The report did not need be adjusted by inflation rate.

Note 9.13. Differences between data disclosed in the financial statements and previously prepared and published reports.

The financial report did not require any adjustments to account for the effects of inflation.



Note 9.14. Changes in accounting policies and the manner of drafting financial statements compared with the previous financial year (financial years) reasons, titles, and retrospective impact on assets, financial position, liquidity, financial result, and profitability.

In preparing this report, the Company consistently applied the same accounting principles (policy) and methods for financial statement preparation as in the previous financial year(s), without any changes.

Note 9.15. Correction of prior period errors: nature, causes, and impact on financial statements

The Company did not change presentation of the financial data as of December 31, 2025.

Note 9.16. Information on uncertainty regarding continuation, description of uncertainty and description of actions undertaken or planned to eliminate uncertainty.

These separate financial statements have been prepared based on the assumption that both the Company and the Capital Group will continue their operations as going concerns in the foreseeable future. Currently, the Company does not foresee any significant threats to its future business continuity, even when considering the ongoing conflict and warfare initiated by the Russian Federation in Ukraine.

Detailed information regarding the Company's and the Capital Group's assessment and assumptions about their ability to continue as going concerns can be found in Part III, section 3.4. of these separate financial statements of Rainbow Tours S.A. for the financial year 2025, under the heading "Going Concern."

Information on the impact of the politico-economic situation related to the armed conflict in Ukraine and the politico-economic situation on the Company's operations has been presented respectively: in Section III, Note 3.5 of these separate financial statements of Rainbow Tours S.A. for the financial year 2025, entitled "Potential impact of the politico-economic situation related to the armed conflict in Ukraine on the Company's operations" and in Section III, Note 3.5 of these separate financial statements of Rainbow Tours S.A. for the financial year 2025, entitled "Actual and potential impact of the politico-economic situation in the Middle East region on the operations of the Company and the Capital Group".

Note 9.17. Preparation of consolidated financial statements

The Company prepares and publishes consolidated financial statements. The following entities are included in the consolidation for 2025.

- "My Way by Rainbow Tours" Sp. z o. o. with its registered office in Łódź.
- White Olive AE with its registered office in Athens [joint stock company incorporated under Greek law].
- White Olive Kos Monoprosopi AE (previously: "Ellas Star Resorts Symmetoches" Monoprosopi AE) with its registered office in Athens [joint stock company incorporated under Greek law] – a direct subsidiary of White Olive AE; an indirect subsidiary of Rainbow Tours SA.
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS with its registered office in Alanya [a joint stock company incorporated under Turkish law].
- Rainbow distribuce s.r.o. with its registered office in Prague [a limited liability company incorporated under Czech law].
- Paralela 45 Turism S.A. with its registered office in Bucharest [a joint-stock company governed by Romanian law, operating during the financial year 2025 and after December 31, 2025 until January 8, 2026 as a limited liability company governed by Romanian law under the business name Paralela 45 Turism S.R.L.] together with its subsidiaries [limited liability companies governed by Romanian law directly controlled by Paralela 45 Turism S.R.L.: Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L., Paralela 45 Carpatia S.R.L.].

Note 9.18. Changes in financial statement presentation

There are no changes in the presentation of assets in these financial statements.



10. EVENTS AFTER THE BALANCE SHEET DATE

Conclusion of an agreement by the Parent Company on the provision of charter air services by Enter Air Sp. z o.o. to Rainbow Tours S.A.

On 20 January 2026, the Company entered into a charter agreement with a counterparty, i.e., Enter Air Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw. (Air Charter Transport Agreement No. 1/Rainbow/2026, together with an amendment/appendix), hereinafter referred to as the "Charter Agreement", regarding the purchase of aircraft seats with crew by Rainbow Tours S.A. and the provision of charter air services (air transport of passengers and baggage) by Enter Air Sp. z o.o. to Rainbow Tours S.A. during the "Summer 2026" and "Winter 2026/2027" tourist seasons, directly related to the core business of Rainbow Tours S.A. as a tour operator.

The said Charter Agreement was concluded for a fixed term until 30 April 2027 and regulates the rules for the provision of charter air services by Enter Air Sp. z o.o. to Rainbow Tours S.A. for the specified tourist seasons covered by the Company's offer.

The estimated value of the Charter Agreement is approximately USD 109.8 million (say: one hundred and nine million eight hundred thousand US dollars), which is equivalent to approximately PLN 395.872.920.00 (say: three hundred and ninety-five million eight hundred and seventy-two thousand nine hundred and twenty Polish zlotys), translated at the mid-exchange rate of the US dollar of the National Bank of Poland (NBP) as at the date of the Charter Agreement, i.e. 20 January 2026 (Table No. 012/A/NBP/2026), amounting to 3.6054. The total value of the services arising from the Charter Agreement cannot be determined precisely; therefore, the figures provided above are estimates, and the final value of the Charter Agreement may differ from the above estimations. The value of the services under the Charter Agreement is affected by a number of variables, including the procedure for cancellation of individual flights provided for in the Charter Agreement and variable cost components. Settlements under the Charter Agreement will be made on an ongoing basis and in accordance with the schedule of individual charter flights. The Charter Agreement does not contain atypical provisions that would significantly deviate from the terms included in similar agreements concluded by Rainbow Tours S.A. with other carriers.

The political and economic situation in the Middle East region caused by the attack on Iran launched on 28 February 2026 by the combined forces of the United States of America and Israel, and its actual and potential impact on the operations of the Company and the Rainbow Tours Capital Group

In connection with the political and economic situation in the Middle East region caused by the attack on Iran launched on 28 February 2026 by the combined forces of the United States of America and Israel as part of a massive air operation codenamed "Epic Fury" and "Roaring Lion" (an armed conflict escalating across multiple countries in the Middle East region, inter alia, due to the continued attacks by the United States and Israel on Iran, Iran's military response targeted not only at United States and Israeli military bases in the region, but also at targets located within the territories of the allied states of the United States and Israel; and the blockade of the Strait of Hormuz, situated on the transport route for crude oil and gas from the Persian Gulf fields), the Company's Management Board highlights the actual and, in the future, potentially escalating impact (in terms of its scope and duration) of the risk factors indicated below (and their combined or individual potential negative impact on the liquidity, financial position, and profitability of the Company and the Group companies) on the ongoing operations, i.e.:

- potentially long-term or medium-term adverse price levels in the fuel market (in the short- or medium-term perspective, the Company incorporates clauses into its charter agreements regarding the application of average fuel prices from prior periods and utilizes calculation buffers assuming a fuel exchange rate higher than the market price prevailing at any given time; the Company pursues an effective hedging policy in the fuel market and, in the short term, in 2025, fuel price fluctuations and increases have a limited impact on the Company's operations).
- potential, even if short-term, destabilization and appreciation of exchange rates in the foreign exchange market, including, in particular, the depreciation of the Polish Zloty (PLN) against settlement currencies: the US Dollar (USD) and the Euro (EUR).
- potentially long-term or medium-term impossibility or difficulties in organizing package holidays in the Middle East region or in the Asia and Oceania regions, for which destinations airports located in the Persian Gulf region serve as transit "hubs" (in the short term, i.e., in the context of the practical conclusion of operations for the so-called "exotic" package holidays in the "Winter 2025/2026" season, until the commencement of the "Winter 2026/2027" season, i.e., around October/November 2026, the impact is of a limited nature).

which as a consequence, could potentially result in a reduction of the profitability levels of the tours sold and operations conducted, and thereby lead to a decrease in net cash flows and an increased demand for external financing, adverse changes in financing terms, or a restriction of bank financing. It could also result in a limitation of the value of sales revenues generated from the organization of package holidays to countries in the Middle East region or in the Asia and Oceania regions (destabilization of the entire Middle East region poses a threat to the safety of popular tourist destinations, which, among other things, forces adjustments to the tour portfolio and flight networks). In connection with the occurrence of the aforementioned



political and economic events in the Middle East region and their sudden escalation in the specified area in the first days of March 2026. it became necessary for the Company to take extraordinary measures. which included. inter alia: the evacuation of Customers staying in the region at the time of the outbreak of the conflict via special charter flights (in the first days of March 2026. the Issuer organized the return to Poland of 100% of its Customers. totaling 1.270 tourists. who on the date of the commencement of the attacks by the United States and Israel on Iran were staying mainly in Oman. the United Arab Emirates. and Jordan. but also in the Asian region. for which destinations the airports located in the Persian Gulf area serve as transit hubs; these returns were also executed via charter flights organized by the Issuer following coach transfers from Dubai to Oman). modifications to the itineraries of certain tours (taking place both in the Persian Gulf region and those based on scheduled flights with layovers in the region – where the airports in Dubai. Abu Dhabi. and Doha in Qatar are the primary airports serving as transit hubs for travelers from Europe heading to other countries in Asia. as well as to African and Oceanian nations). the cancellation of certain planned tours with a later departure date (both within the region and with layovers in its territory). changes in accommodation. etc.

The implementation of the aforementioned measures by the Company was associated with the necessity to incur extraordinary costs. the amount of which – following calculations and summarizing the total impact on the Company's financial results – is estimated not to exceed PLN 5 million. specifically regarding costs related to aircraft leasing and the organization of charter flights from the region for the purpose of bringing Customers back to Poland. paying for extended stays of Customers until their repatriation to Poland (additional accommodation costs). and coach transfers from Dubai to Oman (in order to provide Customers with the fastest possible flights from relatively safe locations enabling the organization of flights to Poland).

The said political and economic situation in the Middle East region and the Issuer's estimated costs related thereto. as referred to above. affect the Company's financial results. and the entirety of the specified costs will be recognized in the results for the first quarter of 2026.

Additionally. due to unrealized (cancelled) package holidays in this region or package holidays to destinations served by airports in the Persian Gulf region (Dubai. Abu Dhabi. Doha). so-called "opportunity costs" occur in the form of unrealized margins on tourism products. the total amount of which the Company estimated in March 2026 at approximately PLN 3 million.

Due to the hedging policy pursued by the Company (exchange rates. crude oil. and jet fuel prices). the impact of the increase in crude oil prices and (to a lesser extent) the impact of foreign exchange volatility (the Company's settlement currencies are EUR and USD) associated with the political and economic situation in the Middle East region is limited as at the date of publication of these financial statements. and the Company monitors the situation in the fuel and currency markets on an ongoing basis.

In connection with the situation in the Middle East. the Ministry of Sport and Tourism activated the possibility of payments from the Tourism Relief Fund (TFP) regarding refunds to travelers for unrealized package holidays (Announcement on the activation of payments from the Tourism Relief Fund in connection with the situation in the Middle East dated 4 March 2026). due to the outbreak of hostilities in the territory of certain Middle Eastern countries and the occurrence of unavoidable and extraordinary circumstances referred to in Article 4 item 15 of the Act of 24 November 2017 on Package Travel and Linked Travel Arrangements. The support applies to tours that were scheduled to commence in the period from 28 February 2026 to 27 March 2026 (including those with a transfer/layover in the countries specified in the announcement). The Company participates in the procedure for payments to tourists from the Tourism Relief Fund to cover refunds of payments made by travelers for a package holiday that was not or will not be realized due to the occurrence of unavoidable and extraordinary circumstances in that area.

In connection with the said political and economic situation and the ongoing military conflict. the Company does not conduct any charter operations in the areas affected by the conflict. monitors the political and economic situation in the Middle East region on an ongoing basis. and does not identify any additional significant changes that would affect its functioning or the results of the upcoming summer tourist season ("Summer 2026") and subsequent seasons. The dynamics of pre-sales for the "Summer 2026" offer relative to the previous year ("Summer 2025" season) have not changed significantly since the publication of the last information on this matter. in accordance with the Company's current report No. 4/2026 dated 5 March 2026 (Information on the volume of pre-sales of package holidays covered by the "Summer 2026" season offer. for the period from the launch of sales until 28 February 2026).

Given the uncertainty regarding the duration of the conflict in the Middle East region. it is necessary to exclude the countries of the region from the tourism portfolio (mainly those offered as part of the so-called "winter season" and trips organized between October and April); however. the Company organizes and sells tours to dozens of destinations worldwide. therefore. in the event of a local negative political. social. or environmental event (natural disaster. fire. flood. etc.) in a single destination. the Company can still successfully operate in the remaining destinations. Consequently. and depending on the development of the political and economic situation in the Middle East region. the Company has the capacity to flexibly plan and draft scenarios for the holiday portfolio program for subsequent tourist seasons and adapt it to the changed needs of Customers. Furthermore. to maintain the portfolio of trips to countries in Asia. Oceania. and Africa. for which destinations the airports located in the Persian Gulf region serve as transit hubs. the Company is taking steps to organize alternative flight networks.



e.g., in the form of flights operated via airlines such as Turkish Airlines (with a layover in Istanbul), Air France, Lufthansa, etc., while discontinuing flights with layovers at Persian Gulf airports.

Following a detailed analysis and risk assessment, as well as summarizing the impact of the political and economic situation in the Middle East region on the operations conducted by the Rainbow Tours Capital Group, the Company assesses that as at the date of publication of these financial statements, this situation does not have a significant impact on the operations of the subsidiaries within the Capital Group.

In the opinion of the Parent Company's Management Board, between the reporting date and the date of authorization of these financial statements for issue (23 April 2026), no other significant events, apart from those mentioned above, occurred that have not been reflected in the financial statements.



11. INFORMATION ABOUT THE AUDITING FIRM – THE ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS

Entity authorized to audit financial statements, conducting a review and audit of the Company's financial statements for the financial year 2024 (statutory audit and voluntary audit) and assurance of sustainability reporting for the financial year 2024.

Review and statutory audit of the Company's financial statements

On June 14, 2022, the Supervisory Board of the Company, acting as the body responsible for selecting the audit firm and statutory auditor (as defined in § 1 section 1 of the "Policy for the selection of an audit firm to conduct the audit and review of financial statements in Rainbow Tours Spółka Akcyjna," hereinafter the "Policy"), made a decision regarding the audit and review of the Company's and the Capital Group's financial statements. This selection was made by the Supervisory Board Resolution No. 5/06/2022 dated June 14, 2022, in accordance with § 22 letter d) of the Company's Articles of Association and § 3 section 5 item 3) of the Regulations of the Supervisory Board, as well as considering § 10 section 2 and section 5 of the "Procedures for selecting an audit firm to audit and review the financial statements of Rainbow Tours Spółka Akcyjna" (hereinafter the "Procedure").

This decision followed the Supervisory Board's review of the "Recommendation of the Audit Committee to the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposal to select an audit firm to conduct an audit and review of the financial statements of the Company and the Rainbow Tours Capital Group," as part of the statutory auditor/audit firm appointment process outlined in the Policy and Procedure.

As a result, the Supervisory Board selected an audit firm to conduct the review and statutory audit of both the individual financial statements of Rainbow Tours Spółka Akcyjna and the consolidated financial statements of the Rainbow Tours Capital Group for three consecutive financial years, specifically for the periods of 2022, 2023, and 2024. This included the review and audit of the following financial statements for the financial year 2024:

- a) The review of the separate financial statements of Rainbow Tours Spółka Akcyjna for the first half of 2024, covering the period from January 1, 2024, to June 30, 2024, and prepared as of June 30, 2024.
- b) The review of the consolidated financial statements of the Rainbow Tours Capital Group for the first half of 2024, covering the period from January 1, 2024, to June 30, 2024, and prepared as of June 30, 2024.
- c) The audit of the separate financial statements of Rainbow Tours Spółka Akcyjna for the financial year 2024, covering the period from January 1, 2024, to December 31, 2024, and prepared as of December 31, 2024.
- d) The audit of the consolidated financial statements of the Rainbow Tours Capital Group for the financial year 2024, covering the period from January 1, 2024, to December 31, 2024, and prepared as of December 31, 2024, and additionally
- e) the assessment of the report on the remuneration of the Management Board and Supervisory Board of the Company for 2024.

The Supervisory Board then decided to entrust these audit activities to the following entity:

Name (Business name) of the entity:	BDO spółka z ograniczoną odpowiedzialnością sp.k.
Registered office address:	02-676 Warszawa, ul. Postępu 12
Registration details:	A company registered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number: 0000729684
MR. No.:	Entity entered on the "List of audit firms" kept by the Polish Audit Oversight Agency under number 3355

The selection of the aforementioned audit firm was carried out in accordance with the selection procedure provided for in § 5 item 1 of the Procedure, on the basis of which the Audit Committee of the Supervisory Board of Rainbow Tours decided to waive the tender procedure referred to in § 4 item 1 of the Procedure. Following an analysis of the existing cooperation with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa as the audit firm auditing the Company's financial statements for previous periods, the Audit Committee decided to extend the agreement with the same audit firm, subject to and in connection with compliance with the requirements regarding mandatory rotation of the audit firm and the Statutory auditor, cooling-off periods, and the duration of the agreement, as set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors"), Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (hereinafter referred to as "Regulation 537/2014"), the Accounting Act, and the Policy in force at the Company.



In connection with the selection made, taking into account the provision of Article 66 item 5 of the Accounting Act, the Company's Supervisory Board authorized and obliged the Company's Management Board (as the executive body / manager of the entity) to conclude an appropriate agreement or agreements with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa for the review and audit of the financial statements (standalone and consolidated). The agreement was concluded on 22 August 2022.

Voluntary audit of the Company's financial statements

In connection with the decision of the Company's Management Board to commence processes within the Company for the preparation and execution of an interim dividend payment to the Company's Shareholders towards the predicted dividend at the end of the 2024 financial year, out of the Company's net profit generated from the end of the previous financial year until 30 June 2024 (Resolution No. 1/09/24 of the Company's Management Board dated 3 September 2024 on the commencement of the preparation and execution process for the interim dividend payment to the Company's Shareholders towards the predicted dividend from the Company's net profit for the 2024 financial year, and subsequent resolutions: Resolution No. 2/10/24 of the Company's Management Board dated 15 October 2024 on the interim dividend payment to the Company's Shareholders towards the predicted dividend at the end of the 2024 financial year from the Company's net profit generated from the end of the previous financial year until 30 June 2024, and Resolution No. 2/10/2024 of the Company's Supervisory Board dated 16 October 2024 on the Supervisory Board's consent to the payment of an interim dividend to the Shareholders by the Company's Management Board towards the predicted dividend at the end of the 2024 financial year from the Company's net profit generated from the end of the previous financial year until 30 June 2024) – the Company's Supervisory Board (by virtue of the provisions of Resolution No. 3/09/2024 dated 5 September 2024), acting as the body appointing the audit firm and the statutory auditor to perform the audits and reviews referred to in § 1 item 1 of the "Policy for the selection of an audit firm to conduct the audit and review of financial statements at Rainbow Tours Spółka Akcyjna", i.e., a body other than the body referred to in Article 66 item 4 of the Accounting Act of 29 September 1994, which is not the body approving the entity's financial statements, acting pursuant to the provisions of § 22 letter d) of the Company's Articles of Association and § 3 item 5 point 3) of the Rules of Procedure of the Supervisory Board, and also taking into account the provisions of § 10 item 2 and item 5 of the "Procedure for the selection of an audit firm to conduct the audit and review of financial statements at Rainbow Tours Spółka Akcyjna", decided – after the Supervisory Board reviewed the "Recommendation of the Audit Committee for the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposed selection of an audit firm to conduct a voluntary audit of the standalone financial statements of Rainbow Tours Spółka Akcyjna for the six-month period ended 30 June 2024" within the framework of the statutory auditor/audit firm appointment process provided for by the aforementioned Policy and Procedure – to select an audit firm to conduct a voluntary audit of the standalone financial statements of Rainbow Tours Spółka Akcyjna for the six-month period ended 30 June 2024 for the purposes of the interim dividend payment to the Company's Shareholders towards the dividend predicted at the end of 2024, and decided to entrust the performance of the said voluntary audit, i.e., an audit which is not a statutory audit within the meaning of the relevant provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, to the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with its registered office in Warsaw (address: 02-676 Warsaw, ul. Postępu 12), registered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Department of the National Court Register, under KRS number: 0000729684, entered on the list of audit firms maintained by the Polish Audit Oversight Agency (PANA) under number 3355.

The said selection of the audit firm was carried out in accordance with the selection procedure provided for in § 5 item 1 of the Procedure, applied accordingly to the voluntary audit, on the basis of which the Audit Committee of the Company's Supervisory Board decided to waive the tender procedure referred to in § 4 item 1 of the Procedure. Following an analysis of the existing cooperation with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa as the audit firm auditing the Company's financial statements for previous periods, the Audit Committee decided to entrust BDO with the financial audit activities of the voluntary audit in respect of the Company's standalone financial statements for the six-month period ended 30 June 2024 (i.e., for the first half of 2024) for the purposes of the interim dividend payment to the Company's Shareholders, selecting the audit firm that performs the statutory audit and review processes of the financial statements of the Company and the Capital Group (based on the currently effective agreement dated 22 August 2022 – for the relevant periods of the financial years 2022, 2023, and 2024). The relevant agreement for the aforementioned audit services was signed and concluded between the Company and BDO on 13 September 2024.

Assurance of sustainability reporting

Due to the fact that starting from the data for the year 2024, based on the ESRS (European Sustainability Reporting Standards) introduced by Commission Delegated Regulation (EU) 2023/2772 of June 18, 2020, and also based on the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("CSRD Directive"), as well as the provisions of the Accounting Act of September 29, 1994, which implements the aforementioned CSRD Directive (Chapter 6c "Sustainability Reporting", Article 63p et seq.), the Company has been obliged under the relevant provisions of the Accounting Act of September 29, 1994 to present and include the Group's sustainability



report within the Management Board's report on the operations of Rainbow Tours S.A. and the Rainbow Tours Capital Group for the year 2024.

The Supervisory Board of the Company (pursuant to the provisions of Resolution No. 4/09/2024 dated September 5, 2024), being a body other than the body referred to in Article 66, paragraph 4 of the Accounting Act of September 29, 1994, and not being the body approving the financial statements of the entity, acting pursuant to the provisions of § 22 letter d) of the Company's Articles of Association and § 3 section 5 item 3) of the Regulations of the Supervisory Board, and also taking into account the provisions of the legal acts of the European Union specified below:

Assurance of sustainability reporting

In connection with the fact that, starting from data for the year 2024, based on the ESRS (European Sustainability Reporting Standards) introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 [or 18 June 2020 as per source text]*, also based on the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "CSRD Directive"), and the provisions of the Accounting Act of 29 September 1994, which implements the aforementioned CSRD Directive (Chapter 6c "Sustainability Reporting", Article 63p et seq.), the Company has been obliged under the relevant provisions of the Accounting Act of 29 September 1994 to include and cover within the Management Board Report on the activities of Rainbow Tours S.A. and the Rainbow Tours Capital Group for the year 2024 also the Group's sustainability report.

The Company's Supervisory Board (by virtue of the provisions of Resolution No. 4/09/2024 dated 5 September 2024), acting as a body other than the body referred to in Article 66 item 4 of the Accounting Act of 29 September 1994, which is not the body approving the entity's financial statements, acting pursuant to the provisions of § 22 letter d) of the Company's Articles of Association and § 3 item 5 point 3) of the Rules of Procedure of the Supervisory Board, and also taking into account the provisions of the EU legal acts indicated below:

- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
- Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (as amended), which establishes rules concerning the statutory audit of annual and consolidated financial statements and the annual and consolidated assurance of sustainability reporting.
- Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (as amended) ("Directive 2013/34/EU").
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (as amended).

in the scope concerning sustainability reporting (meaning sustainability reporting as defined in Article 2 item 18 of the aforementioned Directive 2013/34/EU), which provides, inter alia, for large undertakings that are public-interest entities, the obligation to include in the management report information necessary to understand the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position (information clearly identifiable in the management report by placing it in a dedicated section of that report), and in the scope concerning the mandatory assurance of sustainability reporting (meaning the performance of procedures resulting in the expression of an opinion by the statutory auditor or audit firm in accordance with the second paragraph of Article 34(1), letter aa and Article 34(2) of the aforementioned Directive 2013/34/EU, i.e., the expression of an opinion based on a limited assurance engagement regarding the compliance of the sustainability reporting with the relevant requirements), after the Supervisory Board reviewed: (i) the bids submitted by the audit firms to perform financial audit activities within the scope of the assurance engagement regarding the assurance of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024, and (ii) the "Recommendation of the Audit Committee for the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposed selection of an audit firm to conduct financial audit activities within the scope of the assurance engagement regarding the assurance of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024", decided to select an audit firm to conduct financial audit activities within the scope of the assurance engagement regarding the assurance of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024 and decided to entrust the performance of the above financial audit activities within the scope of the assurance engagement regarding the assurance of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024 to the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with its registered office in Warsaw ("BDO"). The relevant agreement for the performance by BDO of a limited assurance engagement on the sustainability reporting of the Capital Group, in which the Company is the parent entity, prepared in accordance with the



European Sustainability Reporting Standards (hereinafter "ESRS") for the year 2024. was signed and concluded between the Company and BDO on 8 November 2024.

BDO Spółka z ograniczoną odpowiedzialnością Sp. k. provided the following services to the Company for the 2024 financial year:

- conducted a review of the condensed interim standalone financial statements of Rainbow Tours S.A. for the six-month consecutive period beginning on 1 January 2024 and ended on 30 June 2024.
- conducted a review of the condensed interim consolidated financial statements of the Rainbow Tours Capital Group for the six-month consecutive period beginning on 1 January 2024 and ended on 30 June 2024.
- conducted a voluntary audit of the standalone financial statements of the Company for the six-month period ended 30 June 2024 (i.e. for the first half of 2024) for the purposes of the interim dividend payment to the Company's Shareholders towards the predicted dividend from the net profit for the year 2024.
- conducted a preliminary audit of the standalone financial statements for the year 2024. .
- conducted a statutory audit of the standalone financial statements of the Company for the 2024 financial year. i.e. for the period from 1 January 2024 to 31 December 2024. prepared as at 31 December 2024
- conducted a statutory audit of the consolidated financial statements of the Rainbow Tours Capital Group for the 2024 financial year. i.e. for the period from 1 January 2024 to 31 December 2024. prepared as at 31 December 2024.
- conducted a limited assurance engagement on the sustainability reporting of the Rainbow Tours Capital Group. in which the Company is the parent entity. prepared in accordance with the ESRS for the year 2024.

The entity's remuneration for the services provided for the year 2024:

- for the review of the standalone and consolidated financial statements for the first half of 2024 – a total of PLN 100 thousand net.
- for the voluntary audit of the standalone financial statements for the six-month period ended 30 June 2024 (the first half of 2024) for the purposes of the interim dividend payment to the Company's Shareholders towards the predicted dividend from the net profit for the year 2024 – PLN 85 thousand net.
- for the audit of the annual standalone financial statements for the year 2024 – PLN 128 thousand net.
- for the audit of the annual consolidated financial statements for the year 2024 along with the assurance service (the assessment of compliance of the annual financial statements and the annual consolidated financial statements prepared in the European Single Electronic Format - ESEF/XBRL format - with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format) – PLN 62.5 thousand net.
- for the assurance of the sustainability reporting of the Rainbow Tours Capital Group. in which the Company is the parent entity. prepared in accordance with the ESRS for the year 2024 – PLN 160.0 thousand net.
- for the assessment of the remuneration report as at 31 December 2024. prepared in accordance with Article 90g of the Act on Public Offering – PLN 8.5 thousand net.

Total value of services for the year 2024: PLN 544.0 thousand net.

In the year 2024. no other services. apart from those falling within the scope of the services mentioned above. were provided to the Company by the audit firm reviewing and auditing its financial statements (i.e. by BDO Spółka z ograniczoną odpowiedzialnością Sp. k.). including any other permitted non-audit services.

The entity authorized to audit financial statements conducting the review and audit of the Company's financial statements for the 2025 financial year (statutory audit and voluntary audit) and the assurance of sustainability reporting for the 2025 financial year

Review and statutory audit of the Company's financial statements. assurance of sustainability reporting

On 13 June 2025. the Company's Supervisory Board. acting as the body appointing the audit firm and the statutory auditor to conduct the audits and reviews referred to in § 1 item 1 of the "Policy for the selection of an audit firm to conduct the audit and review of financial statements and the assurance of sustainability reporting at Rainbow Tours Spółka Akcyjna" (hereinafter referred to as the "Policy"). i.e.. a body other than the body referred to in Article 66 item 4 of the Accounting Act of 29 September 1994. which is not the body approving the entity's financial statements. acting pursuant to the provisions of § 22 letter d) of the Company's Articles of Association and § 3 item 5 point 3) of the Rules of Procedure of the Supervisory Board. and also taking into account the provisions of § 10 item 2 and item 5 of the "Procedure for the selection of an audit firm to conduct the audit and review of financial statements and the assurance of sustainability reporting at Rainbow Tours Spółka Akcyjna" (hereinafter referred to as the "Procedure"). decided – after the Supervisory Board reviewed the "Recommendation of the Audit Committee for the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposed selection of an audit firm to conduct the



audit and review of financial statements, as well as the assurance of sustainability reporting of the Company and the Rainbow Tours Capital Group for the periods of the years 2025 and 2026" within the framework of the statutory auditor/audit firm appointment process provided for by the Policy and Procedure – to select an audit firm to conduct: :

- review and statutory audit of the standalone financial statements of Rainbow Tours Spółka Akcyjna and the consolidated financial statements of the Rainbow Tours Capital Group, including also the performance of an assessment of compliance of the annual financial statements and the annual consolidated financial statements prepared in the European Single Electronic Format (ESEF/XBRL format) with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, and
- the assurance of sustainability reporting, within the scope of the Company's sustainability reporting within the meaning of Article 63r and Article 63s of the Accounting Act, and within the scope of the sustainability reporting of the Rainbow Tours Capital Group within the meaning of Article 63x of the Accounting Act.

for periods covering two consecutive financial years, i.e. for the periods of the financial years 2025 and 2026, including the following periods of the 2025 financial year, covering the interim financial statements for the first half of 2025, the annual financial statements for the 2025 financial year, and the annual sustainability reporting for the year 2025 – i.e. to conduct the review and audit of financial statements and the assurance of sustainability reporting in respect of the following statements:

- a) a review of the standalone financial statements of Rainbow Tours Spółka Akcyjna for the first half of 2025, i.e. for the period from 1 January 2025 to 30 June 2025, prepared as at 30 June 2025.
- b) a review of the consolidated financial statements of the Rainbow Tours Capital Group for the first half of 2025, i.e. for the period from 1 January 2025 to 30 June 2025, prepared as at 30 June 2025.
- c) an audit of the standalone financial statements of Rainbow Tours Spółka Akcyjna for the 2025 financial year, i.e. for the period from 1 January 2025 to 31 December 2025, prepared as at 31 December 2025.
- d) an audit of the consolidated financial statements of the Rainbow Tours Capital Group for the 2025 financial year, i.e. for the period from 1 January 2025 to 31 December 2025, prepared as at 31 December 2025.
- e) the assurance of the sustainability reporting of the Company along with the assurance of the sustainability reporting of the Rainbow Tours Capital Group for the year 2025, i.e. for the period from 1 January 2025 to 31 December 2025, prepared as at 31 December 2025

and additionally:

- f) an assessment of the remuneration report of the Company's Management Board and Supervisory Board for the year 2025

and decided to entrust the performance of the above audit activities to the following entity:

Name (business name) of the entity: :	BDO spółka z ograniczoną odpowiedzialnością sp.k.
Registered office address:	02-676 Warszawa, ul. Postępu 12
Registration data:	the company is registered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Department of the National Court Register, under KRS number: 0000729684
PANA number: :	the entity is entered on the "List of audit firms" maintained by the Polish Audit Oversight Agency under number 3355

The selection of the aforementioned audit firm was carried out in accordance with the selection procedure provided for in § 5 item 1 of the Procedure, on the basis of which the Audit Committee of the Supervisory Board of Rainbow Tours decided to waive the tender procedure referred to in § 4 item 1 of the Procedure. Following an analysis of the existing cooperation with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa as the audit firm conducting the audit and review of financial statements as well as the assurance of sustainability reporting at the Company for previous periods (i.e.: the review processes of the half-yearly financial statements and the statutory audits of the annual financial statements of the Company and the Group for the financial years 2017-2018, 2019-2021 and 2022-2024, performed on the basis of, respectively, the agreement dated 17 August 2017, the agreement dated 27 August 2019 and the agreement dated 22 August 2022; the voluntary audit processes of the standalone financial statements of the Company for the purposes of the payment of: the first interim dividend towards the predicted dividend from the net profit for the year 2023, performed on the basis of the agreement dated 14 June 2023, the second interim dividend towards the predicted dividend from the net profit for the year 2023, performed on the basis of the agreement dated 2 November 2023, and the interim dividend towards the predicted dividend from the net



profit for the year 2024. performed on the basis of the agreement dated 13 September 2024; the assurance process of the sustainability reporting of the Company and the sustainability reporting of the Capital Group for the year 2024. performed on the basis of the agreement dated 8 November 2024). the Audit Committee decided to extend the agreement with the same audit firm. subject to and in connection with compliance with the requirements regarding mandatory rotation of the audit firm and the statutory auditor. cooling-off periods. and the duration of the agreement. as set out in the Act of 11 May 2017 on Statutory Auditors. Audit Firms and Public Oversight (the "Act on Statutory Auditors"). Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (hereinafter referred to as "Regulation 537/2014"). the Accounting Act. and the Policy in force at the Company. When evaluating the audit firm BDO Spółka z ograniczoną odpowiedzialnością Sp. k.. the Supervisory Board reviewed. inter alia. the findings and conclusions contained in the annual report of the Audit Oversight Commission referred to in Article 90 item 5 of the Act on Statutory Auditors (Report of the Polish Audit Oversight Agency for 2024. downloaded on 10 June 2025 from the website of the Polish Audit Oversight Agency: <https://pana.gov.pl/wp-content/uploads/2025/05/PANA-sprawozdanie-roczne-za-2024.pdf>).

In connection with the selection made. taking into account the provisions of Article 66 item 5 and item 5b of the Accounting Act. the Company's Supervisory Board authorized and obliged the Company's Management Board (as the executive body / manager of the entity) to conclude an appropriate agreement or agreements with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa for the review and audit of the financial statements (standalone and consolidated). the assurance of sustainability reporting. and financial audit activities within the scope of the assurance engagement regarding the assessment of the remuneration reports of the Company's Management Board and Supervisory Board. The agreement for audit services and the agreement for sustainability reporting assurance services were concluded on 2 September 2025.

Until the date of approval of this report for publication (23.04.2026). BDO Spółka z z ograniczoną odpowiedzialnością Sp. k. provided the Company with the following services related to the 2025 financial year:

- Reviewed the condensed interim separate financial statements of Rainbow Tours SA for the six-month period from January 1. 2025. to June 30. 2025.
- Reviewed the condensed interim consolidated financial statements of the Rainbow Tours Capital Group for the six-month period from January 1. 2025. to June 30. 2026.
- Conducted a preliminary audit of the separate financial statements for 2025..
- Carried out a statutory audit of the Company's separate financial statements for the financial year 2025. covering the period from January 1. 2025. to December 31. 2025. and prepared as of December 31. 2025.
- Carried out a statutory audit of the consolidated financial statements of the Rainbow Tours Capital Group for the financial year 2025. covering the period from January 1. 2025. to December 31. 2025. and prepared as of December 31. 2025.
- .carried out a limited assurance engagement on the sustainability reporting of the Rainbow Tours Capital Group. for which the Company is the parent entity. prepared in accordance with the ESRS for the year 2024.

Entity's remuneration for services provided in 2025:

- For the review of the separate and consolidated financial statements for the first half of 2025: total of PLN 105 thousand. net.
- for the audit of the annual standalone financial statements for the year 2025 along with the assurance service (the assessment of compliance of the annual financial statements and the annual consolidated financial statements prepared in the European Single Electronic Format - ESEF/XBRL format - with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format) – PLN 140 thousand net.
- For the audit of the annual consolidated financial statements for 2025: PLN 85.000 net
- For the attestation of the sustainable development reporting of the Rainbow Tours Capital Group (ESRS) for 2025: PLN 155.000 net

Total value of services for 2025: PLN 485.0 thousand. net.

In 2025. the audit firm responsible for reviewing and auditing the Company's financial statements. BDO Spółka z ograniczoną odpowiedzialnością Sp. k.. did not provide any services to the Company beyond those detailed above. Specifically. no other permissible non-audit services were rendered by the audit firm during this period.



12. APPROVAL FOR PUBLICATION

This report was approved for publication on 23rd of April 2026.

Management Board of Rainbow Tours Spółka Akcyjna / Persons responsible for maintaining accounting records:

Łódź, April 23, 2026

Maciej Szczechura
President of the Management
Board

Piotr Burwicz
Vice President of the
Management Board

Jakub Puchałka
Vice President of the
Management Board

Aleksandra Piwko-Susik
Member of the Management
Board