

INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025

To the Management Board and Supervisory Board of Valamar Riviera d.d.

Scope

Pursuant to the requirements of Article 272.r, paragraph 3 of the Companies Act and the contract concluded with Valamar Riviera d.d. ("the Company"), we have performed an engagement to express a limited assurance on the attached Remuneration Report for the year 2025 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of the Remuneration Report and whether the Report contains information in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

Applicable Criteria

The applicable criteria for determining individuals to be included in the Report and requirements related to the disclosure of their receipts are contained in the requirements of Article 272.r, paragraphs 1 and 2 of the Companies Act.

Responsibilities of the Management Board and the Supervisory Board

Management Board and Supervisory Board are responsible for:

- preparing the Report for the year 2025 in accordance with the disclosure requirements outlined in Article 272.r, paragraphs 1 and 2, of the Companies Act,
- determining the individuals to be included in the Report in accordance with Article 272.r, paragraph 1, of the Companies Act,
- selecting and applying appropriate receipt policies, as well as making reasonable judgments and assessments regarding the data disclosed in the Report,
- measuring receipts for the year ended December 31, 2025, in accordance with the requirements of Article 272.r, paragraphs 1 and 2, of the Companies Act, and
- publishing the Report on the Company's website in accordance with the requirements of Article 272.r, paragraph 4, of the Companies Act.

The Management Board of the Company is responsible for designing, implementing, and maintaining a system of internal controls that reasonably ensures that the Remuneration Report does not contain material errors, whether due to fraud or error. Additionally, the Management Board and the Supervisory Board of the Company are responsible for ensuring the completeness and accuracy of the documentation provided to us.

This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025 (CONTINUED)

Auditor's Responsibility

Our responsibility is to issue an independent auditor's limited assurance report on the Report in accordance with the requirements of Article 272.r of the Companies Act. We have performed an engagement to express a limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000'). This standard requires that we comply with ethical standards and plan and perform the engagement to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the Report contains the information required by relevant legal requirements.

Our Independence and Quality Management

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Code of Ethics for Professional Accountants (including International Independence Standards) ('Code') issued by the International Ethics Standards Board for Accountants as well as in compliance with the independence and ethical requirements applicable in Croatia. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements (ISQM 1) and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

Summary of the work performed

As part of our engagement, we have planned and performed, the following procedures::

- inquiries to the Management Board, the Supervisory Board, and other individuals within the Company to gain an understanding of receipt policies and the process of compiling the Report;
- we received a list of all members of the Management Board and the Supervisory Board of the Company during 2025 and verified whether their receipts were disclosed in the Report;
- we reconciled the receipt data presented in the Report with the Company's accounting records (general ledger and subledgers) for the year ended December 31, 2025.;
- we reviewed, based on a sample, the relevant documentation of the Company (contracts and payments) related to the receipt data presented in the Report ; and
- we verified whether the Report contains all the data required by the provisions of Article 272.r, paragraphs 1 and 2, of the Companies Act.

The nature and scope of our procedures were determined based on risk assessment and our professional judgment to express a conclusion with limited assurance.

The scope of the engagement to express a conclusion with limited assurance is significantly smaller than the scope of the engagement to express a conclusion with limited assurance regarding risk assessment procedures, including procedures related to obtaining an understanding of internal controls and procedures performed in response to assessed risks.

We believe that the evidence we obtained is sufficient and appropriate and forms a reasonable basis for expressing our limited assurance conclusion.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON REMUNERATION REPORT OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS FOR 2025 (CONTINUED)

Conclusion with limited assurance

Based on the procedures performed and evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year 2025 prepared by Valamar Riviera d.d. is not, in all material respects, in accordance with Article 272.r, paragraphs 1 and 2, of the Companies Act.

Limitations

Our report is intended solely for the Management and the Supervisory Board of the Company for the purpose of reporting to the Company's Assembly on the Report prepared by the Company for the year ended December 31, 2025 in accordance with Article 272.r of the Companies Act. We permit the publication of this report on the Company's website in accordance with Article 272.r, paragraph 4, of the Companies Act. Our report does not constitute, nor is it intended to represent, legal advice on compliance with Article 272.r, paragraph 4, of the Companies Act.

In case of additional information or data provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations, or conclusions in our Report of Independent Auditor with Limited Assurance may be incomplete or may result in the need for additional procedures that are not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept any responsibility and do not agree to any obligations to any other party, except to the Management and the Supervisory Board of the Company, regarding our work or this Report of Independent Auditor with Limited Assurance or the conclusions we have reached.

The Management and the Supervisory Board of the Company are responsible for publishing the Report on the Company's website as well as for the accuracy of the data contained therein. The scope of our work does not include a review of the aforementioned, and we do not accept any responsibility for any changes or amendments that may be made to the Report based on the Report of Independent Auditor with Limited Assurance or for any discrepancies between the report we issued and the data displayed on the Company's website.

Goran Končar
Director and Certified auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

26 February 2025
Radnička cesta 80,
10 000 Zagreb,
Republic of Croatia

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VALAMAR

**REMUNERATION REPORT
OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS
FOR 2025**

In accordance with Article 272.r of Companies Act and the relevant provisions of the Corporate Governance Code of the Zagreb Stock Exchange d.d. and the Croatian Financial Services Supervisory Agency, the Management Board of Valamar Riviera Joint Stock Company for Tourism, with headquarters in Poreč, Stancija Kaligari 1, OIB: 36201212847 (hereinafter: the Company or Valamar) at the meeting held on February 17, 2026 and the Supervisory Board of the Company at its meeting held on February 26, 2026 determined the following

REMUNERATION REPORT OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS FOR 2025

1. Introduction

Valamar Riviera d.d. (hereinafter: **the Company**) is the largest tourism company in the Republic of Croatia and one of the key national strategic economic branches with a significant share in the GDP. The Company's operations reflect the responsibility of such an important position, indicated by the core values, which are an integral part of its business relations, corporate rules and standards as well as business development and strategy. The Company strives to innovatively manage leisure tourism and create a stimulating corporate culture through corporate social responsibility, creating new values for shareholders while taking care of sustainable development and local communities. Given the above, in order to attract top-tier professionals to the Company's management board, who will diligently and responsibly manage business operations in alignment with the Company's core values and business strategy, the Management Board Remuneration policy is structured to reflect and support these fundamental values of the Company. The Policy encourages the Company's development and responsible decision-making, rewards good performance and results, but also provides security and stability to board members in decision-making, which discourages them from taking unnecessary risks.

Remuneration of members of the Supervisory Board determined by the decision of the General Assembly of the Company does not depend on the results of the Company's operations and does not contain a variable part of the remuneration.

On April 24, 2024 the General Assembly of the Company has adopted the Remuneration Policy for the period 2024-2027, which was adopted by Supervisory Board on February 28, 2024.

In 2025, the Company achieved the strong growth and delivered robust results, continuing its trajectory of sustainable growth. All Valamar's destinations achieved strong results in 2025, with Rab, Makarska, Krk, and Istria leading in revenue growth. Dubrovnik, following an exceptional 2024 season, recorded stable performance. The Company's operations in 2025 continued with the growth of operating costs. In order to ensure the necessary human resources, the Company continued to make significant investments in employee wages, training, benefits as well as numerous programs to reward excellence, dedication and outstanding results. Furthermore, throughout 2025, the Company continues to strengthen its leadership in sustainable development and ESG performance.

In 2025, the members of the Management Board, with the support of the Supervisory Board, made an extraordinary effort on finding and undertaking activities and measures in order to conduct business as successfully as possible.

2. The Management Board

By the decision of the Supervisory Board from December 3, 2021, which was adopted in accordance with the provisions of the Company's Articles of Association, the Company's Management Board was determined in the composition of three members and the following were appointed for the term from January 1, 2022 to December 31, 2026:

1. Željko Kukurin as the President of the Management Board and
2. Marko Čižmek as a Member of the Management Board and
3. Ivana Budin Arhanić as a Member of the Management Board.

The President and members of the Management Board are employed by the Company and their remuneration is determined by an individual contract and acts of the Company.

2.1. Management Board members Remuneration policy

In 2025, the president and members of the Management Board received remuneration, and during 2025 the Company did not deviate from the adopted Remuneration policy.

In accordance with the principles set in Remuneration Policy adopted by General Assembly on April 24, 2024, the total remuneration of the president and members of the Management Board consist of:

1. **Fixed remuneration** consists of the basic monthly salary expressed in its gross amount and can amount to a maximum of the total fixed annual salary of an individual Management Board member. Fixed remuneration is determined, both in absolute and relative terms, in a sufficient amount to provide financial security and stability, i.e. to enable a Management Board member to be independent of the variable part of remuneration. Determined in such a way, the fixed part of their remuneration encourages responsible decision-making, eliminating the need to take unnecessary risks. Careful and conscientious management of the Company's business presupposes an appropriate income, a salary for a complex and highly responsible job.
2. **Variable remuneration:**

Variable remuneration consist of bonuses which can be paid to a Management Board president and members in accordance with the result achieved in the business year i.e. depending on the realization of certain key business indicators (KPI¹) (hereinafter: **Bonuses**) and participation in the long-term incentive plan for key executives (hereinafter: **LTIP**).

Variable remunerations are conditioned by the criteria for payment in a way that rewards business management which achieves the sustainable development of the Company. Together with fixed remunerations, they are an incentive for the Management Board to lead the Company's operations responsibly, without taking unnecessary risks, and with the aim of developing and creating added value in a

¹ **KPI (key performance indicators)** are measurable objective values that show how effectively a certain company achieves set business goals.

sustainable and innovative way, thereby contributing to the business strategy and long-term development of the Company.

- (1) **Bonus** of the Management Board members, in general, amounts from 16.67% to 100% of the total annual fixed salary, i.e. from an additional three to an additional twelve average monthly gross salaries paid to Management Board president and an additional two to an additional twelve average monthly gross salaries paid to an individual Management Board member.

The criteria upon whose achievement the payment and amount of the Bonus depend are determined by the Supervisory Board of the Company.

Criteria for Bonus payment are objective financial metrics such as revenue growth, EBITDA, improvement in EBITDA, share price on the Zagreb Stock Exchange, etc., as well as the Supervisory Board's assessment of the qualitative improvement in the Company's condition.

- (2) Participating in **LTIP** - the criteria for participation in the LTIP are determined by the Rules on the long-term incentive plan for key management, which was adopted by the Company's Supervisory Board at the meeting held on June 28, 2023. The long-term plan for remuneration in the Company's shares continues with the strategy of encouraging the members of the Management Board and key managers of the Company and Group who constitute a team whose work and commitment represent one of the key business success factors of the Company and Group especially in relation to the increase in market capitalization and business value of the and Group as important indicators of business performance in the interest of shareholders and other stakeholders. The LTIP was established for the period from 2023 to 2026.

The variable remuneration in accordance with **LTIP** amounts up to 9% for the President of the Management Board and up to 5% for each Member of the Management Board. The total LTIP amount consists of sum of two amounts: 1.5% of the annual increase in market capitalization of the Company's shares and 1.5% of the annual increase in the Company's business value.

The realization of the criteria for the payment is determined by Supervisory Board as a part of the overall oversight of the Company's operation, by establishing relevant facts through insight into appropriate documents, reports, and publicly available data.

3. **Other benefits** include the right to use official vehicles and mobile phones for business and private purposes, the right to cover travel expenses, membership in domestic and foreign professional organizations, additional professional education, etc., the right to life and health insurance and use of annual family leave.

2.2. Remuneration of members of the Management Board in 2025

The members of the Management Board in 2025 (regardless of the period to which the payment refers) were paid the following remunerations in gross I amounts in EUR:

NAME AND SURNAME	FIXED REMUNERATION (year gross I salary)	%	VARIABLE REMUNERATION	%	SALARY IN KIND (car, insurance and other)	%	NON-TAXABLE REMUNERATION	%	TOTAL REMUNERATION	%	
ŽELJKO KUKURIN	239.066,81	30,01%	523.960,43	65,76%	30.936,19	*	3,88%	2.775,69	0,35%	796.739,12	100,00%
MARKO ČIŽMEK	183.354,25	39,99%	262.550,46	57,26%	4.703,70	**	1,03%	7.931,08	1,73%	458.539,49	100,00%
IVANA BUDIN ARHANIĆ	183.354,27	40,63%	262.550,46	58,18%	3.200,73	**	0,71%	2.178,94	0,48%	451.284,40	100,00%

* for the use of an official car, life and additional health insurance policy and use of annual family leave

** for the use of an official car, and additional health insurance policy

The members of the Management Board were paid a fixed remuneration (basic salary) in accordance with individually concluded contracts.

In 2025, members of the Management Board were paid variable cash remuneration - a reward (bonus for business year 2024). Namely, on April 15, 2025 the Supervisory Board of the Company rendered a decision authorizing the Chairman of the Supervisory Board to determine the amount of the award to the President and members of the Management Board – bonus for business year 2024, all in accordance with the final Annual Report for 2024, achieved goals and provisions of concluded agreements with Management Board president and Management Board members. The Chairman of the Supervisory Board rendered the decision on the award to the members of the Management Board on April 28, 2025, by which decision the reward for business year 2024 is determined in the amount of 12 (twelve) gross I salary to the Management Board president and in the amount off 9 (nine) gross I salaries to each Management Board member individually.

According to the Supervisory Board Decision from April 15, 2025 it is approved special cash award in the amount of 3 (three) monthly gross salaries to Management Board President for the achieved exceptional results in business activities related to maritime domain during 2024.

In 2025, the members of the Management Board were also paid a variable remuneration (for business year 2024) in shares in accordance with the provisions of the LTIP, Supervisory Board decision from April 15, 2025, as well as individually concluded Agreement on transfer of shares from April 22, 2025. In accordance with the above, 30.581 shares have been transferred to the President of the Management board and 16.989 shares to each Member of the Management Board.

In addition to the above, members of the Management Board are entitled to additional benefits/remunerations in kind, namely the use of an official car and mobile phone 24 hours a day, and the President of the Management Board Mr. Željko Kukurin is also entitled to life and health insurance and use of annual family leave.

In 2025, the Company did not submit any request for the recovery of variable remuneration paid to the president and the members of the Management Board.

2.3. Remuneration of Management Board members in other companies of the Valamar Group in 2025 (companies that are subject to consolidation)

President of the Management Board Mr. Željko Kukurin is the Deputy Chairman of the Supervisory Board of Imperial Riviera d.d. with its registered office in Rab, Juraj Barakovića 2, and on that basis, he achieved EUR 55.814,78 of gross I remuneration in 2025 in accordance with the acts and decisions of the competent bodies of Imperial Riviera d.d.

2.4. Comparative presentation of revenue/profit trends of the Company and income of Management Board members and employees in the last 5 years

YEAR	COMPANY TOTAL REVENUE * in thou. EUR	COMPANY NET PROFIT in thou. EUR	AVERAGE GROSS I ANNUAL INCOME PER EMPLOYEE	AVERAGE GROSS I ANNUAL INCOME OF MANAGEMENT BOARD MEMBERS
2021	184.309	40.428	16.936	198.627
2022	258.014	74.416	19.300	351.351
2023	294.385	24.945	22.795	397.268
2024	323.914	25.933	25.563	562.172
2025	350.310	40.634	27.143	568.854

* Total revenue consists of the line items *Revenue from Sales* and *Other Income*, as presented within the Statement of Comprehensive Income in the Annual Report.

In the comparative presentation of revenue/profit trends in the last 5 years, the total revenues and net profit of the Company are stated according to the achieved in a particular business year and the income of employees and Management Board members according to the paid amounts in a certain calendar year.

The calculation of the average gross I and annual remuneration per employee of the Company includes all fixed and variable parts of employees' salaries (basic salary, allowances for past work, shift work, double work and other allowances according to the Company's Collective Agreement; various performance awards, contributions and excellence, bonuses and other awards according to reward programs and acts of the Company), occasional remuneration and remuneration in kind and all other payments to employees based on acts of the Company (material rights such as compensation of transportation costs, jubilee awards, etc.). The average number of employees for a given year was calculated based on the total number of

working hours in relation to the maximum possible number of working hours per year per employee.

The average gross annual remuneration of Management Board members includes all fixed, variable and non-taxable remunerations paid to the members of the Management Board, with the Management Board having two members (President and one member) in 2021, and three members (President and two Members) from 2022 onward.

2.5. Other information

In 2025, there were no changes in the Management Board, therefore the Company had no payments and/or payment obligations based on early termination of membership in the Management Board.

Members of the Management Board have not been paid nor is there an obligation to pay remuneration by third parties in connection with the activities they perform as members of the Management Board.

The Company and other companies of the Valamar Group that are subject to consolidation have not given any loans or advances or guarantees in favor of the members of the Management Board or gifts or benefits of significant value.

In accordance with the provisions of the Contract Željko Kukurin, President of the Management Board, Marko Čizmek and Ivana Budin Arhanić, Members of the Management Board, are entitled to a severance pay of twelve salaries in case they are not appointed to a new term, and do not enter into employment contracts with the Company to perform other relevant tasks and six salaries in case of revocation before the expiration of the term, except in case of wrong behaviors.

As stated under point 2.2 of this Report, in 2025, members of the Management Board were paid a variable remuneration – reward, all in accordance with the decision of the Chairman of the Supervisory Board from April 28, 2025.

Furthermore, as stated under point 2 of this Report, in accordance with the provisions of the LTIP, as well as individually concluded Agreement on transfer of shares, on April 22, 2025 the Company paid variable remuneration to the Management Board members since the goals determined under the LTIP until December 31, 2024 has been achieved. The LTIP amount for President of the Management Board amounted EUR 225,337.82 of gross I, and EUR 125,187.68 gross I for each Member of the Management Board. The stated amounts have been converted into the number of the Company's shares based on the latest market price of the shares on the Zagreb Stock Exchange as of April 17, 2025.

In accordance with point 2.1 of this Report, the Company will have the obligation to pay variable remuneration to the members of the Management Board for business year 2025, as follows:

- Bonus – given that performance criteria, upon which the payment of this variable remuneration depends, have been met by December 31, 2025. The payment of variable remuneration – bonus is predicted to be completed by the end of May 2026.
- in accordance with the LTIP in 2025, since the goals established by the LTIP have been achieved by December 31, 2025. The total determined LTIP amount will be distributed

among the members of the Management Board in the following proportions: 9% of the LTIP amount to the President of the Management Board and 5% of the LTIP amount to each member of the Management Board. The payment of the variable receipt in the Company's shares according to the LTIP is expected by the end of April 2026.

3. Supervisory Board

The Supervisory Board of the Company consists of nine members. Eight members of the Supervisory Board were elected by the General Assembly on June 12, 2025 for a new four-year term starting from June 16, 2025, and one member was appointed by the Workers' Council of the Company for the same term.

In 2025, the Supervisory Board operated with the following composition: Franz Lanschützer, Chairman, Mladen Markoč, Deputy Chairman, Daniel Goldscheider, Deputy Chairman, Gustav Wurmböck, member, Georg Eltz, member, Boris Galić, member, Gudrun Kuffner, member, Petra Stolba, member, and Ivan Ergović, member (employee representative).

3.1. Supervisory Board members Remuneration policy

During 2025 the Supervisory Board members have right on remuneration according to General Assembly Decision on the remuneration for the work of the members of the Supervisory Board rendered on April 24, 2024 (in appliance until June 12, 2025) and according to General Assembly Decision on the remuneration for the work of the members of the Supervisory Board rendered on June 12, 2025 (in appliance from June 12, 2025 onward).

According to Decision from April 24, 2024 the members of the Supervisory Board have the right to:

- a) monthly remuneration in the amount of gross I EUR 2,000.00 (in words: two thousand) for a member of the Supervisory Board, on in the amount of gross I EUR 3,000.00 (in words: three thousand) for the Chairman and Deputy Chairman of the Supervisory Board;
- b) an additional award for each meeting of the Supervisory Board or the committee of the Supervisory Board in the amount of gross I EUR 2,000.00 (in words: two thousand);
- c) additional remuneration for the work of a member of the Supervisory Board who performs tasks that belong to permanent supervision, with the consent of the Chairman of the Supervisory Board, in the amount of gross I EUR 1,000.00 (in words: one thousand), if the work lasted all day (over 6 hours), in the amount of gross I EUR 500.00 (in words: five hundred), if the work lasted half a day (more than 3, but less than 6 hours), or in the amount of gross I EUR 130.00 (in words: one hundred and thirty) per hour, if the work lasted up to 3 (three) hours. Such consent may be given to the Chairman of the Supervisory Board by any of the Deputy Chairman.
- d) The right to reimbursement of travel expenses.

According to Decision from June 12, 2025 the members of the Supervisory Board have the right to:

- a) monthly reward in the amount of EUR 2,500.00 (in words: two thousand and five hundred) for a member of the Supervisory Board, and in the amount of EUR 4,000.00 (four thousand) for the Chairman and in the amount of EUR 3,500.00 (three thousand and five hundred) for the Deputy Chairman of the Supervisory Board respectively;
- b) additional reward for the work at each session of the Supervisory Board or of a Supervisory Board Committee, except for the Presidium of the Supervisory Board, in the amount of EUR 2,500.00 (in words: two thousand and five hundred) for a member of the Supervisory Board or of a Supervisory Board Committee, except for the president of the Supervisory Board or of a Supervisory Board Committee for whom reward is EUR 4,000.00 (in words: four thousand) for each session;
- c) additional reward for the work for each session of the Presidium of the Supervisory Board in the amount of EUR 4,000.00 (in words: four thousand) for a member of the Presidium of the Supervisory Board;
- d) additional reward for the work of a member of the Supervisory Board who carries out the tasks representing permanent supervision, with the consent of the Chairman of the Supervisory Board, in the amount of EUR 250.00 (in words: two hundred and fifty) per hour, but not more than EUR 2,000,00 (in words: two thousand) per day. Such consent may be given to the Chairman of the Supervisory Board by any of the Deputy Chairmen;
- e) the right to reimbursement of travel expenses.

3.2. Remuneration of members of the Supervisory Board in 2025

In 2025, the members of the Supervisory Board (regardless of the period to which the payment refers) were paid the following remunerations in gross I amounts in EUR:

No.	NAME AND SURNAME	FUNCTION	TOTAL GROSS I PAID AWARDS FOR 2025
1	FRANZ LANSCHÜTZER	Chairman	130.356,71
2	DANIEL GOLDSCHIEDER	Deputy Chairman	132.980,32
3	MLADEN MARKOČ	Deputy Chairman	76.543,40
4	GUSTAV WURMBÖCK	Member	84.204,15
5	GUDRUN KUFFNER	Member	56.383,06
6	PETRA STOLBA ²	Member	13.134,44
7	BORIS GALIĆ	Member	42.872,39
8	IVAN ERGOVIĆ	Member, workers' representative	32.400,60
9	GEORG ELTZ	Member	41.394,35

² Management Board Member Petra Stolba voluntarily renounced the remuneration for her role and activities as a member of the Supervisory Board as of June 12, 2025, except for travel and accommodation costs

In 2025, the members of the Supervisory Board were paid an award and reimbursement of travel expenses in accordance with the General Assembly decision from April 24, 2024 and General Assembly decision from June 12, 2025.

3.3. Remuneration of Supervisory Board members in other companies of the Valamar Group in 2025 (companies that are subject to consolidation)

Chairman of the Supervisory Board Mr. Franz Lanschützer is the Supervisory Board Member of Imperial Riviera d.d. with its registered office in Rab, Juraj Barakovića 2, and on that basis has achieved EUR 45.000,75 gross I remuneration in 2025, regardless of the period to which the payment refers, all in accordance with the acts and decisions of the competent bodies of the company Imperial Riviera d.d.

Deputy Chairman of the Supervisory Board Mr. Mladen Markoč is the Supervisory Board Member of Imperial Riviera d.d. with its registered office in Rab, Juraj Barakovića 2, and on that basis has achieved EUR 45.117,17 gross I remuneration in 2025, regardless of the period to which the payment refers, all in accordance with the acts and decisions of the competent bodies of the company Imperial Riviera d.d.

Member of the Supervisory Board Mr. Boris Galić is the Supervisory Board Chairman of the company Imperial Riviera d.d. with its registered office in Rab, Juraj Barakovića 2, and on that basis has achieved EUR 66.340,91 gross I remuneration in 2025, regardless of the period to which the payment refers, all in accordance with the acts and decisions of the competent bodies of the company Imperial Riviera d.d.

3.4. Other information

During 2025, there were no changes in the functions of the Supervisory Board pursuant to point 3 of this Report.

Members of the Supervisory Board have not been paid nor is there an obligation to pay remuneration from third parties in connection with the function/activities they perform as members of the Supervisory Board of the Company.

The Company and other companies of the Valamar Group that are subject to consolidation have not given any loans or advances or guarantees in favor of the members of the Supervisory Board nor gifts or benefits of significant value.

4. Conclusion

The remunerations of the members of the Management Board and the Supervisory Board in 2025, are in accordance with the agreed fixed remuneration i.e. in accordance with the acts and decisions of the Company's bodies. The remunerations of members of the Management Board in 2025 in relation to variable remuneration (bonus) are in accordance with the Remuneration Policy of the Management Board members, since in 2025 the valuation in accordance with the achieved results in the business year depending on the degree of achievement of certain key business indicators (KPI) is again applied, and on that basis, there will be payments for the year of 2025 in 2026. In relation to variable remuneration (participation in rewards in Company shares) - in 2025, members of the Management Board were paid variable remuneration in shares in accordance with the provisions of the LTIP and the individually concluded Agreement on transfer of shares from April 22, 2025. The payment of the variable remuneration of the members of the Management Board in shares for business year 2025, will take place in 2026.

The remunerations of members of the Management Board and the Supervisory Board in 2025 are appropriate relating to the work they performed in 2025, as well as appropriate in relation to the general state and business operation of the Company.

Therefore, the Management Board and the Supervisory Board submit this report to the General Assembly and propose its approval.



Željko Kukurin

President of the Management Board



Franz Lanschützer

Chairman of the Supervisory Board