

Valamar Riviera d.d.

Poreč, Stancija Kaligari 1

ARTICLES OF ASSOCIATION

V a l a m a r R i v i e r a d . d .

(consolidated text)

Poreč, 23 April 2026

By virtue of the Point 7 of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 23 April 2026, the consolidated text of the Articles of Association of Valamar Riviera d.d. is being established.

The consolidated text of the Articles of Association of Valamar Riviera d.d. consists of the following: the Articles of Association of Valamar Riviera dioničko društvo za turizam adopted at the General Assembly on 8 June 2015, the provisions of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 27 April 2016, which amends the business activities and harmonizes the provision on disclosing the Company's data and notifications with the provisions of the Companies Act, the provisions of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 4 May 2017, which amends the business activity of the Company, the provisions of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 24 September 2020, which amends the provision on the approved share capital of the Company, the provisions of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 19 May 2022, which amends the provision on the Supervisory Board, the provisions of the Decision to amend the Articles of Association of Valamar Riviera dioničko društvo za turizam dated 24 April 2023, which amends the provision on the amount of share capital, the provisions on authorised share capital and the provisions of the Decision to amend the Articles of Association dated 23 April 2026 which supplemented business activities, harmonized the provisions on the custody of shares and provision on the number of the Management Board members.

ARTICLES OF ASSOCIATION

of

Valamar Riviera dioničko društvo za turizam

(consolidated text)

COMPANY NAME AND SEAT

Article 1

(1) The Company's name shall be:

Valamar Riviera dioničko društvo za turizam

(2) The Company's short name shall be:

Valamar Riviera d.d.

Article 2

(1) The registered seat of the Company shall be in Poreč.

(2) The business address within the Company's registered seat shall be determined by the Management Board.

Article 3

The Company may have branches outside the Company's registered seat. A branch shall be incorporated by a resolution of the Company's Management Board and with the prior consent of the Supervisory Board.

COMPANY'S BUSINESS ACTIVITIES

Article 4

(1) The Company shall be engaged in the following business activities:

- * Preparing food and providing food service
 - * Preparing and serving drinks and beverages
 - * Providing accommodation services
 - * Preparing food for off-premises consumption with or without food serving (in transport means, at events etc.) and supplying such food (catering)
 - * Camp trailer rentals
 - * Services of keeping camp trailers during winter periods
 - * Producing food and beverages
 - * Production of bread, pastry, fresh pasta and cakes
 - * Production of crisp bread, biscuits, long life pastries and cake
 - * Processing and preserving meat and meat products
 - * Tourist agency activities
- making package travel arrangements, entering into and implementing package travel arrangement contracts, organizing excursions, entering into and implementing excursion contracts,

- organizing congresses,
- agent services in entering into organized travel contracts (package travel and excursions arrangements),
- hospitality industry agent (mediation) services (sale and accommodation booking and other hospitality industry services),
- agent services transportation (sale of travel tickets and reservation of seats for any transportation means),
- organizing passenger check-ins and transfers,
- agent services in providing special forms of tourist and hospitality industry activities (events/facilities/services),
- organizing and providing agent services for tourist guide, tourist attendant services and nautical crafts navigation services (skipper),
- representing domestic and foreign travel agencies,
- providing tourist information and promotional materials, passenger and luggage insurance brokerage,
- assistance in issuance of travel documents, visas and other documents needed for border crossing and staying abroad, hunting, fishing/angling, diving, nautical navigation documents and other documents needed for organization and performance of various forms of tourist activities,
- booking, purchase and sale of tickets for various forms of events, museums etc., sale of goods ancillary to travel (various travel necessities, souvenirs, tourist publications etc.),
- organizing and providing services relating to transactions with cards and travellers' cheques, providing money exchange services in compliance with special regulations, rental and agent services in hiring vehicles, aircrafts and vessels,
- agency/maritime services for vessel checking-in and supplying of nautical tourism vessels.

* Nautical tourism services

* Tourist services in other forms of tourist activities (facilities/events/services) (country, health, culture, wellness, congress, youth, adventurous, hunting, sports, golf-tourism, sports or recreational sea fishing, diving tourism, sports fresh water fishing (angling) as the additional activity in the sea and fresh water fish, crab sand sea shells farming etc.)

* Other tourist services (rental of accessories and equipment for sports and recreation, such as canoes, sailing boards, water bicycles, sun umbrellas, sun beds etc.)

* Tourist services that include sport/recreational or adventurous activities

* Rental of berths (buoys), crewed and un-crewed crafts, bicycles and of other items and equipment for sports and recreation, repair of recreational boats

- * Motor vehicle rentals
- * Unmanned machine and equipment rentals
- * Tourist operations with entities abroad
- * Market research and public opinion polls
- * Public advertising (promotion and commercials)
- * Fair, exhibition and congress organizing activities
- * Providing information society services
- * Services for Internet access providing
- * Money exchange operations
- * Purchase and sale of goods
- * Providing commercial agent services on domestic and foreign markets
- * Representing foreign companies in trade
- * Public passenger and freight transportation activities in domestic and internal road transport
- * Own-account transport
- * Public transportation in coastal liners' marine traffic
- * Occasional passenger transportation in coastal marine traffic
- * Real estate business
- * Rental of land and owned business and other premises
- * Design works, construction, use and removal of structures
- * Construction supervision
- * Testing construction element calculations (analyses)
- * Exterior and interior arrangement/development and design works; shaping and treatment of development elements
- * State measuring(survey) and real property cadaster operations: making reports of permanent geodetic points for the purpose of essential survey works; making cadastral measuring and technical reambulation (update) reports; making plot subdivision and other survey reports relating to land cadasters; developing plot subdivision and other survey reports relating to real property cadasters; making reports on power/supply line cadasters and technical keeping of power line cadasters (records);making special survey maps/drawings for physical planning and construction design works, making survey designs, making structure stakeout reports, verifying survey measuring during construction and maintenance of structures (monitoring potential displacements); making status drawings for structures that do not require survey designs; structure stake out; professional supervision of works:

development of power/supply line cadaster reports and technical keeping of power/supply line cadasters (records), making special survey maps for physical planning and construction design works, making survey designs, making structure stakeout reports, verifying survey measuring during construction and maintenance of structures (monitoring potential displacements) and structure stakeout

- * Flowers, decorative plants and planting material production, cultivation and sale
- * Service industry activities in the plant production, as follows: planting and keeping gardens, parks and green surfaces for sport courts, hospitality industry facilities etc.
- * Oyster and mussel farming activities
- * Olive growing for production of oil and for direct consumption and production of olive oil based on the processing of own olives
- * Organizing and arranging games of chance - casino games
- * Sport preparations
- * Sport recreation
- * Sports tuition
- * Rental of sport facilities (sport halls, tennis courts and other sport and leisure facilities)
- * Fitness improvement activities
- * Hairdresser salons and beauty salons
- * Goods storage
- * Data processing
- * Developing data bases
- * Copying, photo copying, scanning and similar services
- * Laundry and dry cleaning of textile and similar products
- * Accounting and book-keeping services
- * Repair of vehicles, motor vehicle and agricultural machine tests, issuing motor vehicle certificates and periodical motor vehicle tests for road safety purposes, keeping and washing motor vehicles
- * Use of hazardous chemicals
- * Production of electricity
- * Maintenance and collection of parking fees
- * Consulting relating to business operating and management
- * Company management activities

- * Representing of foreign companies within registered activities
- * Rental of office machines and equipment
- * Computer activities
- * Web pages development and maintenance
- * Activity of electronic communications networks and services
- * Real estate management and maintenance operations
- * Services of information society
- * Business activity such as projections of movies
- * Private security activities.

REPRESENTATION OF THE COMPANY

Article 5

The member of the Management Board shall represent the Company jointly with another member of the Management Board or jointly with one procurator (officer having signing powers). A procurator shall represent the Company jointly with one member of the Management Board.

Article 6

The Company may grant signing powers (procuration). Decision to grant procuration shall be made by the Management Board, with prior consent of the Supervisory Board.

SHARE CAPITAL AND SHARES

Article 7

The Company's share capital shall be EUR 221,915,350.00 (two hundred twenty one million nine hundred fifteen thousand three hundred fifty euro).

Article 8

The Company's share capital is divided into 126,027,542 (say: one hundred twenty six million twenty seven thousand five hundred forty two) ordinary shares, registered, without par value.

Authorised share capital

Article 9

(1) The Management Board of the Company is authorised, with the prior consent of the Supervisory Board, to increase the share capital of the Company, by a single or several issues of new shares, but in the maximum amount of one-half of the share capital, that is to the maximum however from EUR 221,915,350.00 (in words: two hundred twenty one million, nine hundred fifteen thousand three hundred fifty euro) by EUR 110,957,675.00 (in words: one hundred ten million nine hundred fifty seven thousand six hundred seventy five euro) to EUR 332,873,025.00 (in words: three hundred thirty two million eight hundred seventy three thousand twenty five euro).

(2) The Management Board shall be authorized to issue shares for contributions in kind and rights.

(3) The authorization of the Management Board from the preceding paragraph shall be given for a maximum period of five years from the registration in the court register of the amended Articles of Association containing the authorization.

(4) The Management Board may issue new shares with the exclusion of pre-emptive rights of the shareholders of the Company.

Article 10

(1) The Company's shares shall be dematerialized securities existing only as an electronic record in the computer system.

(2) The transfer of shares shall be completely free and shall not be subject to any limitations.

(3) The transfer of shares, clearing and settlement, as well as any other change in the status shall be recorded in the shareholders' account in the respective depository and clearing company in compliance with the substantive regulations and rules of such depository and clearing company.

COMPANY'S ORGANS

Article 11

The Company's organs shall be:

- a) General Assembly,
- b) Supervisory Board and
- c) Management Board.

General Assembly

Article 12

- (1) The General Assembly shall be held at the Company's seat or on the premises of the Company's branch designated by the authorised convener in the invitation.
- (2) The notifications for the Company's shareholders required by law shall be limited to notifications given via electronic communication on the Company's web site.

Article 13

- (1) The shareholders may participate in the General Assembly and exercise voting rights provided that they register their attendance at the General Assembly in writing in advance within the time period defined by law.
- (2) The status shown in the Depository of Dematerialized Securities of the respective depository and clearing company on the cut-off date set for the registration of attendance at the General Assembly shall be relevant for participation at the General Assembly.
- (3) The shareholders may be represented by a proxy based on the duly made proxy in writing issued by the shareholder or a person authorized for representation if the shareholder is a legal entity.

Article 14

The Supervisory Board Chairman or the person empowered by the Supervisory Board Chairman shall chair the General Assembly of the Company.

Article 15

The General Assembly may validly pass decisions if it is attended by the shareholders and/or their proxies that all together hold shares equivalent to a number that constitutes, as the minimum, one quarter (25%) of the Company's share capital at the time of holding the General Assembly. This shall also apply to any General Assembly adjourned due to insufficient representation of the shareholders (lack of quorum).

Article 16

Resolutions at the General Assembly shall be made by the majority of cast votes (simple majority) unless a special qualified majority is required by law which is needed for particular resolutions to be adopted.

Article 17

Each share shall give the right of one vote.

Supervisory Board

Article 18

- (1) The Company's Supervisory Board shall consist of nine members.
- (2) The Supervisory Board members shall be elected for the period of four years. In the event of cessation of the term of office of an individual member of the Supervisory Board during the term of office of the Supervisory Board, the term of office of the newly elected member of the Supervisory Board shall be until the expiration of the terms of office of the other members of the Supervisory Board.

Article 19

- (1) Members of the Supervisory Board shall be elected at the General Assembly.
- (2) By way of exception to the provisions of Paragraph 1 above, the workers shall be entitled to appoint one member of the Supervisory Board and shall hold that right provided that requirements for the appointment of the worker's representative have been met in compliance with the provisions of the special law. In such event one member shall be appointed and recalled by the Works Council or by the workers in compliance with the special law, and the remaining members of the Supervisory Board shall be elected by the General Assembly.

Article 20

- (1) The Supervisory Board members or any individual member of the Supervisory Board may be recalled at the General Assembly before the expiration of the term of office.
- (2) The decision-making, as set out in Paragraph 1 above, requires as the minimum 3/4 majority of votes cast.

Article 21

- (1) The Supervisory Board may reach decisions if the meeting is attended by the majority of its members. Decisions shall be made by a majority of the votes of all the members.
- (2) Absent member of the Supervisory Board may participate in decision-making by casting the vote by phone or in writing (letter, e-mail or fax message). A person who is not a member of the Supervisory Board may participate in Supervisory Board session in place of a member

who is prevented from participating, provided that such prevented member has granted a special written power of attorney to such person.

(3) The Supervisory Board may reach decisions without holding a meeting, by correspondence (letter, telephone, fax, e-mail or other suitable means), if none of the members requires the meeting to be held.

Article 22

The Supervisory Board members shall be entitled to a reward for their engagement in the amount that shall be determined at the General Assembly of the Company via resolution.

Management Board

Article 23

(1) The Management Board shall consist of two up to six members.

(2) The term of office of the Management Board members shall last up to five years with the option of re-appointment.

(3) The decision on the appointment and removal, number of the Management Board members and the duration of their term of office shall be made by the Supervisory Board.

Article 24

(1) The Management Board of the Company shall not without prior written consent of the Supervisory Board undertake any of the following legal actions and/or legal transactions, as well as adopt decisions on:

(i) acceptance and/or undertaking of any liability including among other:

a) undertaking of liability under warranty or indemnity,

b) assumption of debt under loan, credit, debt financing or taking of a bank loan in connection therewith, and

c) execution of any written or oral agreements with other legal entities and/or natural persons undertaking and/or accepting any liability for the Company,

in the value exceeding 3% (three per cent) of the Company's share capital or if, regardless of the value, liabilities are accepted and/or undertaken for a period of more than five years;

(ii) disposal of the Company's assets, including but not limited to:

- a) purchase, sale, transfer, mortgage or other disposal of real estates, shares and/or other securities and business shares in other companies held by the Company, and
- b) execution of any written or oral agreements with other legal entities and/or natural persons disposing of the Company's assets (including leasing) or purchasing other assets,

in the value exceeding 3% (three per cent) of the Company's share capital or if, regardless of the value, the liabilities are accepted and/or undertaken for a period of more than five years.

(2) Any directly or indirectly related acceptance and/or assumption of obligations or disposal of assets which are, in business practice or in common understanding, deemed a single transaction, shall be deemed a single legal action or legal transaction, irrespective of there being formally multiple legal actions or legal transactions whose individual value does not exceed the value of 3% (three per cent) of the Company's share capital.

Article 25

(1) Members of the Management Board shall manage the business of the Company jointly, and independently by particular areas of business as defined by the Management Board's Rules of Procedure.

(2) The Management Board's Rules of Procedure shall be adopted by the Supervisory Board. The Management Board may propose a text of the Rules of Procedure.

MANNER AND FORM OF PUBLICATION OF COMPANY'S NOTICES

Article 26

(1) The information and notices of the Company shall be published on internet page of the court register.

(2) The Management Board of the Company shall decide on release of regulated information, data and notices in the media i.e. via the Company's web site.

(3) In the event where the Company's shares are listed on the regulated market the Company will disclose regulated information, data and notices in accordance with the rules of that regulated market.

ANNUAL STATEMENTS OF ACCOUNTS AND PROFIT DISTRIBUTION

Article 27

- (1) The General Assembly shall be authorised to reach a decision on payment of profit to the shareholders in kind and rights.
- (2) During the accounting year, the Management Board of the Company shall be authorised, with the prior consent of the Supervisory Board, to prepay dividends to the shareholders from the projected part of the net profit.

TERM OF DURATION AND DISSOLUTION OF THE COMPANY

Article 28

- (1) The Company's term of duration shall be indefinite.
- (2) The Company may be dissolved based on the reasons prescribed by law.

FINAL PROVISIONS

Article 29

The authentic interpretation of the provisions of these Articles of Association shall be given by the General Assembly of the Company by a decision made by a simple majority.

Article 30

These Articles of Association shall come into force on the day of their entry into court register, except for the provisions relating to the election and appointment of the Company's organs which shall come into force on the day the Articles of Association are passed.



Franz Lanschützer
Supervisory Board Chairman