



SUPERVISORY BOARD

Number: 01/02/2025/5

File No.: 01-01-2025-8

Poreč, April 30th 2025

Pursuant to Art. 300c of the Companies Act and Art. 34 of the Statute of PLAVA LAGUNA joint stock company for hospitality and tourism, the Company's Supervisory Board, at the meeting held on April 30th 2025 adopts the following

SUPERVISORY BOARD REPORT ON SUPERVISION OVER THE MANAGEMENT OF THE COMPANY'S AND GROUP'S OPERATIONS, ON THE RESULTS FOLLOWING THE REVIEW OF THE FINANCIAL STATEMENTS, THE REPORT ON THE SITUATION IN THE COMPANY AND THE PROPOSED DECISION ON THE USE OF PROFIT OF THE COMPANY AND THE GROUP FOR YEAR 2024

In the course of the fiscal year 2024, the Company's Supervisory Board continuously supervised the management of the Company's affairs, pursuant to the authorizations determined by the provisions of the Companies Act and the Statute, with the aim of ensuring transparency, integrity and compliance with applicable laws and regulations.

Composition of the Supervisory Board

During 2024, the Supervisory Board was composed of seven members, as follows:

Davor Luksic Lederer, President of the Supervisory Board

Patricio Tomas Balmaceda Tafra, Vice president of the Supervisory Board

Davor Domitrović, Member of the Supervisory Board

Paul Marie Francois Jean Rene' Le Bault de La Moriniere, Member of the Supervisory Board, until July 9th 2024

Ignacio Andrés Pardo, Member of the Supervisory Board, since July 9th 2024

Neven Staver, Member of the Supervisory Board

Christiaan Paul Dijk, Member of the Supervisory Board

Marica Kurtek, Member of the Supervisory Board, employees' representative until March 31st 2024

Veljko Šantek, Member of the Supervisory Board, employees' representative since April 1st 2024.

Supervisory Board meetings

During 2024, the Supervisory Board held 12 meetings, out of which 6 meetings were attended by all members. Particular informing of certain or all members of the Supervisory Board were held during the year as needed due to additional issues that needed to be discussed.

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Upisano u registar Trgovačkog suda u Pazinu

MBS: 040020834 - OIB: 57444289760

PDV identifikacijski broj: HR57444289760

Računi:

PRIVREDNA BANKA ZAGREB d.d. Zagreb IBAN: HR1623400091100017577

ZAGREBAČKA BANKA d.d. Zagreb IBAN: HR7923600001101325211

ERSTE & STEIERMARKISCHE BANK d.d. Rijeka IBAN: HR8124020061100389462

ADDIKO BANK d.d. Zagreb IBAN: HR7325000091101010729 RAIFFEISENBANK

AUSTRIA d.d. Zagreb IBAN: HR3124840081135054215 ISTARSKA KREDITNA

BANKA d.d. Umag IBAN: HR7323800061110009035

Temeljni kapital: 191.646.191,00 EUR podijeljen na 2.197.772 redovnih dionica bez

nominalne vrijednosti i 420.000 povlaštenih dionica nominalne vrijednosti: 33,00

EUR. Temeljni kapital je uplaćen u cijelosti

Uprava:

Predsjednik: Dragan Pujas

Član: Damir Mendica

Član: Danira Rančić

Nadzorni odbor:

Predsjednik: Davor Luksic Lederer



Supervisory Board Committees

The Supervisory Board has two committees, the Audit Committee and the Remuneration Committee. The tasks of the nomination committee are performed directly by the Supervisory Board.

The Audit Committee was established in 2014 and is composed of three members, president Mr. Davor Luksic Lederer and members Mr. Patricio Tomas Balmaceda Tafra and Mr. Davor Domitrović. The Audit Committee meets at least once a year with the participation of all members and performs the prescribed tasks within its scope.

The Remuneration Committee was established in 2020 and is composed of the president Mr. Davor Luksic Lederer and members Mr. Patricio Tomas Balmaceda Tafra and Mr. Davor Domitrović. The Remuneration Committee meets at least once a year with the participation of all members and performs the prescribed tasks within its scope.

Supervision of business management and examination of annual financial statements and reports on the state of the Company

Pursuant to Article 300b paragraph 1 and 2 of the Companies Act, the Management Board of the Company submitted to the Supervisory Board the annual financial statements, the report on the situation in the Company, as well as the proposed decision on the use of profit gained in 2024.

Pursuant to its authorities under Article 300c paragraph 2 of the Companies Act, in a meeting held on 25 April 2025 and in the presence of the representatives of the auditing company PricewaterhouseCoopers d.o.o. Zagreb, the Supervisory Board reviewed the submitted financial statements for 2024 for the Company and the Group, report on the application of the corporate governance code, the report on the situation in the Company, including the sustainability report for 2024 for the Company and the Group, as well as the proposed decision on the use of profit. The Supervisory Board submits this report on the results of these reviews to the Management Board and Company's General Assembly for further action.

The reviews carried out undoubtedly show that in 2024 the Company's Management Board, according to its statutory obligations, informed the Supervisory Board in writing and orally of the operational policy and of the other principal issues related to future management of the business operations, especially changes in business policy and processes during the year due to adjustments to new situation, then of the profitability of operations and profitability of the use of private equity, of the course of business operations, revenues and expenses and the situation in the Company, and in particular of the operations affecting the profitability and liquidity, as well as of other matters that the Supervisory Board considered important.



The Supervisory Board evaluates the operations of the Company and the work of the Management Board in cooperation with the Supervisory Board as successful, bearing in mind all measures taken in accordance with changes in circumstances that occurred during the year, and assumes that the cooperation between the Supervisory Board and the Management Board has continuously been very correct and efficient, and business success is a result of open communication at all times and of mutual support. Furthermore, the Supervisory Board evaluates its effectiveness during 2024 as successful, and the composition, profiles of the members of the Supervisory Board and the committees, their knowledge, and experience as satisfactory.

The results of our review as well as the opinion of the authorized auditor on the reality and objectivity of data shown in the financial statements for 2024 demonstrate that the Company acts in accordance with positive legal regulations, the Company's general acts and decisions of the General Assembly.

The Supervisory Board established, after the review of financial statements for 2024, which the Management Board is accountable for, that they are drafted in accordance with the provisions of the Accountancy Act and other pertinent laws and regulations, and they realistically reflect the situation in the company books and correctly reveal the assets and operational state of the Company.

Proposed use of profit

The Supervisory Board supports the Management Board's proposal on the use of profit gained in 2024 for the payment of dividend for preferred and ordinary shares and allocation of part of the profit to retained earnings, and deems that the proposal is aligned with the positive legal regulations and business policy of the Company, and the same is submitted to the General Assembly for adoption.

Auditor's report

The Supervisory Board fully supports the auditing report which also confirms that the separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Plava laguna and its subsidiaries as at 31 December 2024, and the Company's and the Group's separate and consolidated financial performance and separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and that Financial Statements for the year ended 31 December 2024 complies, in all material respects, with the ESEF Regulation and the Capital Market Act.

Furthermore, The Supervisory Board fully supports the auditing report with limited assurance engagement on the consolidated sustainability statement of the Company, included in the Sustainability Statement of the Management Board's report as at 31 December 2024 and for the year then ended. Based on the procedures performed and the evidence obtained, nothing has come to the auditors' attention that causes to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in accordance with Articles 32 and 36 of the Accounting Act.



The Supervisory Board expresses its absolute approval of the submitted financial statements for year 2024 and of the Management Board's report on the situation in the Company, and leaves their affirming i.e. adoption to the Company's General Assembly.

PRESIDENT
Davor Luksic Lederer