

## **REPORT ON REMUNERATION OF MANAGEMENT AND SUPERVISORY BODIES IN THE FINANCIAL YEAR 2024**

Celje, 15 April 2025

In the period from 1 January 2024 to 31 December 2024, Cinkarna Celje d.d. was managed by a three-member Management Board consisting of Aleš Skok - President of the Management Board, Nikolaja Podgoršek-Selič - Member of the Management Board, and Filip Koželnik - Member of the Management Board/Labour Director.

The following persons served as members of the Supervisory Board in the financial year 2024:

- Tomaž Berločnik, member (from 20 June 2024), Chairman (from 23 July 2024),
- Melita Malgaj, member (from 20 June 2024), Deputy Chairwoman (from 23 July 2024),
- Boštjan Furlan, member (from 20 June 2024),
- Dubravka Derossi-Uršič, member (from 24 December 2024),
- Mario Gobbo, Chairman (from 26 May 2020 until 22 July 2024), member (until 23 December 2024),
- Luka Gabršček, Deputy Chairman (from 1 July 2020 until 4 July 2024),
- Mitja Svoljšak, member (from 16 June 2021 until 28 February 2024),
- Kastelic David, member (from 18 June 2020 until 19 June 2024),
- Aleš Stevanovič, member of the Supervisory Board and Audit Committee (from 8 March 2023),
- Jože Koštomaj, member of the Supervisory Board and Audit Committee (from 18 June 2020).

### **I. Introduction to the Remuneration Report**

In accordance with Article 294a of the Companies Act (ZGD-1), which entered into force on 24 February 2021, Cinkarna Celje d.d. is once again preparing the remuneration policy for its management and supervisory bodies. However, this policy must be approved by the Company's General Meeting as stipulated in the first paragraph of Article 294a of the ZGD-1. As this report is on the agenda of the General Meeting to be held on 21 May 2025, which will also decide on the adoption of the remuneration policy, it includes a comprehensive overview of remuneration, including all bonuses provided or owed by the Company to individual members of the management and supervisory bodies in the financial year 2024. However, it was not possible to confirm compliance with the remuneration policy in the remuneration report, as required by Article 294b of the ZGD-1, because the new remuneration policy has not yet been approved by the Company's General Meeting.

In 2024, members of the management and supervisory bodies received remuneration paid either on the basis of a resolution of the General Meeting, an employment contract, the internal Management Remuneration Policy or another act specified in this Report.

The Company had a successful year in 2024 compared to its industry peers. It outperformed its own planned business results, as well as those of the previous year. In 2024 it increased sales by 13%, primarily due to higher sold volumes of titanium dioxide pigment. Demand improved in the second quarter, mainly as a result of the anticipated introduction of temporary anti-dumping measures, which prompted European customers to re-evaluate their procurement strategies. The temporary measures, which had been in effect since mid-last year, were replaced by permanent ones at the beginning of this year. These differ in methodology, as the tariffs are now defined as absolute amounts instead of relative percentages based on the import price. Additionally, the type of pigment used in printing inks was exempted from these measures. The impact of these changes on market conditions will become more evident in the coming quarters.

Cinkarna Celje d.d. generated sales of EUR 200.3 million in the period under review, 13% more than in the previous year. Net profit reached EUR 23.1 million, representing an 82% increase compared to the EUR 12.7 million achieved in 2023. Operating profit plus depreciation and amortisation, or EBITDA amounted to EUR 39.6 million, accounting for 19.8% of total sales. Compared to the previous year, EBITDA increased by 58%.

In preparing the Remuneration Report, the Company took into account that there were no material differences in payments compared to the previous period and that there were no changes in performance criteria (financial and non-financial).

## **II. MANAGEMENT BODY**

In Cinkarna Celje d.d., the management body is represented by the Management Board in accordance with the Company's Articles of Association. As at 31 December 2024, the Management Board of the Company consisted of Aleš Skok, President, Nikolaja Podgoršek-Selič, Member, and Filip Koželnik, Member, Labour Director.

The remuneration of the members of the Management Board in 2024, as in the previous year, consists of a fixed part and other benefits. The Company, as a recipient of the state aid in 2023, did not pay out the variable part of the 2022 salary in 2023 in order to comply with the provisions of the Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis (ZPGOPEK), instead this was paid out in 2024. Additionally, the Company did not pay out the variable part for 2023 at all. The remuneration of the Management Board members is determined by the Supervisory Board of the Company and must be in proportion to the tasks of the Management Board members, the results achieved and the Company's financial position.

No severance payments were made to members of the management body in 2024. Bonuses were calculated on the basis of payments in cash or in kind in accordance with applicable regulations.

The structure of the remuneration of the Management Board members ensures an appropriate balance between fixed and variable remuneration. The nominal amounts and net remuneration for the financial year 2024 (and a comparison for 2023) for each member of the Management Board are set out in Table 1 below and form an integral part of the Company's 2024 Annual Report.

### **1. Fixed part**

The fixed remuneration component is intended to compensate the Board members for the performance of their duties, efforts and responsibilities. It is determined with a view to ensuring financial stability, rewarding effort, professional experience and loyalty and is not dependent on business results or other unforeseen factors. The basic principle guiding the determination of this part of the remuneration is responsibility for duties, loyalty and commitment.

The fixed part of the remuneration is the gross base salary of the Management Board determined by the employment contract between the Supervisory Board and a member of the Management Board.

The remuneration paid to the member of the Management Board – Labour Director was in accordance with his employment contract and the Agreement on Employee Participation in the Management of Cinkarna Celje between the Company and its Works Council.

In 2024, the members of the Management Board received fixed remuneration in the amount as shown in Table 1 below.

## 2. Variable part

In addition to the base salary, a member of the Management Board is entitled to variable remuneration of up to 25% of the base salary, payable in the financial year to which the variable remuneration relates (performance period). The variable remuneration of a member of the Management Board depends on predetermined and measurable criteria, which are described below.

Variable remuneration is based on Cinkarna Celje d.d.'s performance. The variable part for the financial year 2024 was determined on the basis of the performance of Cinkarna Celje d.d. in 2024. The variable part of the Management Board's salary is intended to reward the members of the Management Board for the results achieved and their commitment in 2024.

The variable part of the remuneration of the members of the Management Board is determined on the basis of a resolution of the Supervisory Board in accordance with the Rules on Management Board Remuneration, which set out the objectives and criteria for the payment of the variable part of the remuneration as well as the procedure for assessing the performance of the Management Board and determining the variable part of the remuneration.

In 2024, the members of the Management Board received a variable part of their remuneration based on business performance in 2022 in the amount shown in Table No. 1 below this report.

### 2.1. Criteria for determining the amount of variable remuneration

The criteria for determining the performance-related remuneration of the Management Board for the year 2024, on the basis of which the members of the Management Board were entitled to receive the variable part of the remuneration in 2024, were as follows:

- a) **Key financial performance indicators EBIT, EBITDA, net operating result, result in relation to the business plan:** these are quantitative criteria calculated for the current year and compared with the planned data and the data of the previous year;

The next three criteria are qualitative:

- b) **Successful completion of projects based on the decision of the Management Board and Supervisory Board regarding the determination of such remuneration:** The criteria include an assessment of the performance of the implementation of projects that enable further growth, business expansion and sustainable operation of Cinkarna Celje: successful implementation of investment projects, environmental projects, projects in the field of rational use of energy and water resources, sustainable development, strengthening the position on existing markets and entering new markets, managing key risks, rationalisation of procurement and logistics processes, energy resources, etc., with the aim of ensuring the long-term existence and development of the Company and implementing the Company's strategy;
- c) **Social responsibility and employee satisfaction based on the existing level:** The satisfaction of the Company's employees was measured through an annual questionnaire on working conditions, employee satisfaction, quality of work and the provision of employee benefits and safety;
- d) **Discretionary powers of the Supervisory Board:** The Supervisory Board assesses the Management

Board's performance on the basis of the Company's business results.

Quantitative and qualitative criteria have equal weight, with 50% representing the criteria under point a), and the remaining 50% representing the criteria under points b), c), and d).

### 3. Relative proportions of fixed and variable remuneration of members of the Management Board

The relative proportions of fixed and variable remuneration of the members of the Management Board for the financial year 2024 (and financial year 2023) are shown in Table 1.

### 4. Severance pay

No severance payments were made to members of the Management Board in 2024.

### 5. Other benefits

According to their employment contracts, members of the Management Board are entitled to benefits including life, accident and disability insurance, additional voluntary pension scheme, liability insurance against damages to the Company or third parties, health insurance, a mobile phone, use of a vehicle for both business and private purposes, manage health checkups, etc. Information on the remuneration received in respect of the above benefits is set out in Table 1.

**Table No. 1: Remuneration of the members of the Management Board in financial years 2024 and 2023 in EUR**

Name, function, term of office		Fixed remuneration	Variable remuneration (paid)	Bonuses and other rights	Severance pay, other payments after the termination of function	Clawback	Malus	Total gross remuneration	Net remuneration	Proportion of variable remuneration based on financial and non-financial criteria (XX%/YY%)	The ratio to the average employee remuneration in the Company (multiple within the Company)	Remuneration from any group company
		1	2	3	4	5	6	7= 1+2+3+4-5-6		8	10	11
<b>Aleš Skok, President (1/7/2020-30/6/2025)</b>	in 2024	306,918	69,692	10,986	0	0	0	387,595	169,662	24.5%/75%	10.6	0
	in 2023	296,911	0	10,166	0	0	0	307,077	136,010	0%/75%	9.2	0
<b>Nikolaja Podgoršek Selič, Deputy President (1/7/2020-30/6/2025)</b>	in 2024	244,550	55,942	11,125	0	0	0	311,616	138,659	24.5%/75%	8.5	0
	in 2023	236,579	0	10,724	0	0	0	247,303	110,974	0%/75%	7.3	0
<b>Filip Koželnik, Member, Labour Director (5/11/2020-5/11/2025)</b>	in 2024	19,680	6,363	6,446	0	0	0	32,489	19,007	24.5%/75%	0.7	0
	in 2023	18,642	0	5,049	0	0	0	23,691	13,416	0%/75%	0.6	0

### 6. Company performance data and average employee remuneration for the last two years

Data on Company performance and average employee remuneration (excluding members of the Management Board), for full-time employment during the last two financial years is shown in Table No. 2.

**Table No. 2: Business performance and other employee average remuneration in 2024 and 2023 in EUR**

	2023	2024
<b>Company's performance</b>		
Net profit or loss	12,653,407	23,087,250
Operating profit plus depreciation and amortisation (EBITDA)	25,078,116	39,565,054
Earnings per share	1.57	2.86
Dividend per share	0.00	4.10
Employee satisfaction (indicator)	3.34	3.55
<b>Average remuneration of other employees</b>		
Employees of the Company excluding Management Board (gross salary I)	30,628	31,646
Total number of employees as at 31 December	742	718
Number of employees excluding Management Board as at 31 December	739	715
Average monthly salary in CC	2,691	2,949
Average annual salary in CC	32,290	35,392

## 7. Remuneration from group companies

Cinkarna Celje d.d. does not have any subsidiaries or associated companies, therefore there were no remuneration from this source.

## 8. Shares and share options

Members of the Management Board and Supervisory Board members did not receive any shares or share options.

## 9. Return of variable remuneration (clawback)

This option was not activated in 2024.

## 10. Financial benefits, charges and services

- There were no financial benefits or allowances and services granted or provided by a third party to a member of the Management Board in relation to his/her activities as a member of the Management Board in the financial year 2024.
- There were no financial benefits or allowances and services granted to a member of the Management Board in the event of early termination of office in the financial year 2024, including the changes agreed in 2024.
- During the financial year 2024, there were no financial benefits or allowances and services, such as those granted to a member of the Management Board in the event of regular cessation of duties, with a monetary value and amount allocated or reserved by the Company for this purpose in 2024.
- There were no members of the Management Board whose term of office ended in 2024. Therefore, no financial benefits or allowances and services, such as those granted to a former member of the Management Board whose term of office ends in 2024, were approved and provided in the last financial year.

### **III. Supervisory body**

The supervisory body is defined by the applicable Companies Act (ZGD-1) and the current Articles of Association of the Company. According to the Articles of Association of Cinkarna Celje d.d., the supervisory body is the Supervisory Board, consisting of 6 members.

In 2024 the Supervisory Board was formed on 20 June with the following members Tomaž Berločnik; Melita Malgaj, Boštjan Furlan, Mario Gobbo (until 23 December 2024, when the membership was assumed by Dubravka Derossi Uršič), Jože Koštomaj (employee representative), Aleš Stevanović (employee representative).

As of 23 July 2024, Tomaž Berločnik assumed the position of Chairman of the Supervisory Board and Melita Malgaj assumed the position of Deputy Chairwoman. At the same time, new members were appointed to the Audit Committee of the Supervisory Board, namely Melita Malgaj (Chairwoman), Boštjan Furlan (Vice-Chairman) and Jože Koštomaj, who was already a member in the previous composition and whose term of office had not yet expired. For their work, the members of the Supervisory Board are entitled to remuneration for performing their function, meeting fees and reimbursement of expenses incurred in connection with performing their work on the Supervisory Board. Their remuneration is fixed and they are not entitled to a variable part of their remuneration or remuneration that would be based on the Company's business performance. The exact amounts of remuneration are determined by the General Meeting in its resolution.

At the 25th Annual General Meeting of the Company on 15 June 2021, Resolution No. 5 was adopted, setting out the remuneration of the members of the Supervisory Board, which is described in more detail below:

In accordance with the resolution of the 25th Annual General Meeting of Shareholders held on 15 June 2021, members of the Supervisory Board receive an attendance fee for attending meetings. The attendance fee for each member of the Supervisory Board of Cinkarna Celje d.d. is EUR 275.00 gross. Members of the Supervisory Board committees receive an attendance fee for attending committee meetings. The attendance fee for each committee member is 80% of the attendance fee for attending a Supervisory Board meeting. The attendance fee for a meeting by correspondence is 80% of the regular attendance fee. Notwithstanding the foregoing, and therefore irrespective of the number of meetings attended in a given financial year, an individual member of the Supervisory Board is entitled to payment of attendance fees until the total amount of attendance fees from either Supervisory Board meetings or committee meetings reaches 50% of the basic remuneration for performing the function for each individual member of the Supervisory Board based on actual payments on an annual basis. Notwithstanding the foregoing, and therefore irrespective of the number of Supervisory Board and committee meetings attended, an individual member of the Supervisory Board who is a member of one or more Supervisory Board committees is entitled to be paid an attendance fee in any given financial year until the total amount of attendance fees for attending Supervisory Board and committee meetings reaches 75% of the basic remuneration for performing the function of a member of the Supervisory Board on an annual basis.

In addition to attendance fees, members of the Supervisory Board receive basic remuneration for performing their function amounting to 15,000.00 EUR gross annually per individual member. The chairman of the Supervisory Board is also entitled to a supplement amounting to 50% of the basic remuneration for performing the function of a member of the Supervisory Board, while the vice-chairman/deputy chairman of the Supervisory Board is entitled to a supplement amounting to 10% of the basic remuneration for performing the function of a member of the Supervisory Board.

Members of the Supervisory Board committee receive a supplement for performing their function, which amounts to 25% of the basic remuneration for performing the function of a member of the Supervisory Board per individual committee member. The chairman of the committee is entitled to a supplement for performing the function amounting to 37.5% of the basic remuneration for performing the function of a member of the Supervisory Board. Irrespective of the above, and therefore irrespective of the number of committees of which he/she is a member or chairperson, each individual Supervisory Board committee member is entitled to receive supplements until the total amount of such supplements reaches 50% of the basic remuneration for performing the function of a Supervisory Board member on an annual basis. If the term of office of an individual member of the Supervisory Board is shorter than the financial year, each individual Supervisory Board committee member, regardless of the above and thus regardless of the number of committees he/she is a member or chairperson, is entitled to receive supplements until the total amount of such supplements reaches 50% of the basic remuneration for performing the function of the respective Supervisory Board member based on eligible payments for the duration of their mandate in the relevant financial year.

The members of the Supervisory Board and the members of the Supervisory Board committee receive basic remuneration and a supplement for the performance of their duties in the form of pro rata monthly payments to which they are entitled for as long as they remain in office. The monthly payment amounts to one twelfth of the above-mentioned annual amounts. The limit on the total amount of attendance fees or supplements paid to a member of the Supervisory Board does not in any way affect his/her obligation to actively participate in all meetings of the Supervisory Board and of the committees of which he/she is a member or his/her statutory responsibilities.

Members of the Supervisory Board are entitled to reimbursement of transportation and accommodation expenses incurred in connection with their work on the Supervisory Board up to the amount determined in the regulations governing reimbursement of expenses related to work and other income not included in the tax base (provisions applicable to transportation and accommodation during business trips). The amount due to a member of the Supervisory Board according to the above regulation is grossed up so that the net payment represents reimbursement of actual travel expenses. For determining mileage, distances between locations are calculated using the public website of the Automobile Association of Slovenia (AMZS). Accommodation expenses may be reimbursed only if the distance between the permanent or temporary residence of a member of the Supervisory Board or a member of a committee of the Supervisory Board and the place where the work of the body is carried out is at least 100 kilometres, or if the member is unable to return because no further public transport is available according to the timetable or for other objective reasons.

Resolution No. 5 of the 25th Annual General Meeting of 15 June 2021 is also available at the following link: <https://www.cinkarna.si/za-vlagatelje/objava/obvestilo-o-sklepih-25-skupscine-2021-06-15>

Based on the aforementioned resolution, members of the Supervisory Board receive remuneration from 15 June 2021 onwards. Until that date, members of the Supervisory Board received remuneration based on the resolution of the 15th Annual General Meeting held on 5 June 2012, which is published at the following link: <https://www.cinkarna.si/za-vlagatelje/objava/obvestilo-o-sklepih-15-skupscine-2012-06-06>

The members of the Supervisory Board are not entitled to any other remuneration.

The details of the nominal amounts received by each member of the Supervisory Board in the financial year 2024 (and comparison with the financial year 2023 based on the above explanations and resolutions) are shown in Table No. 4:

**Table 3: List of Supervisory Board members and their functions**

Name	Function		
	Supervisory Board	Committee	
		Audit Commission	HR Committee
Tomaž Berločnik	Chairman since 23 July 2024, member since 20 June 2024		
Melita Malgaj	Vice-Chairwoman of the Supervisory Board since 23 July 2024, member since 20 June 2024	Chairwoman since 23 July 2024, member since 20 June 2024	
Boštjan Furlan	Member since 20 June 2024	Deputy Chairman since 23 July 2024, member since 20 June 2024	
Gobbo Mario	Chairman until 22 July 2024, member until 23 December 2024		Chairman from 2 July 2020 to 22 July 2024
Dubravka Derossi Uršič	Member since 24 December 2024		
Luka Gabršček	Member since 4 June 2019, Deputy Chairman until 4 July 2024		Member from 2 July 2020 to 22 July 2024
Mitja Svoljšak	Member until 28 February 2024		Member from 12 April 2022 to 22 July 2024
David Kastelic	Member until 19 June 2024	Chairman until 19 June 2024	
Jože Koštomaj	Member since 18 June 2020	Member since 2 July 2020	
Aleš Stevanovič	Member since 8 March 2023	Member since 8 March 2023	
Gregor Korošec		External member since 3 November 2015	

**Table 4: Remuneration of Supervisory Board members in 2024 and 2023 in EUR**

Name, function, term of office		Remuneration for the performance of function		Attendance fees of the Supervisory Board and committees		Total payment	Travel expenses	Remuneration from any group company
		Supervisory Board	Committees	Supervisory Board	Committees			
		1		2		3=1+2	4	5
Tomaž Berločnik, member of SB (since 20/6/2024) and Chairman of SB (since 23/7/2024)	In 2024	9,390	0	1,100	0	10,490	356	0
Melita Malgaj member of SB (since 20/6/2024), Deputy Chairwoman of SB and Chairwoman of AC (since 23/7/2024)	in 2024	7,244	2,011	1,100	440	10,795	436	0
Boštjan Furlan, member of SB (since 20/6/2024), member of AC (since 23/7/2024)	in 2024	6,708	1,341	1,100	440	9,589	531	0
Mario Gobbo, Chairman of SB, (26/5/2020-22/7/2024), member of SB until 23/12/2024	in 2024	15,000	7,656	2,365	0	25,021	22,983	0
	in 2023	15,000	13,125	1,375	0	29,500	15,061	0
Luka Gaberščik, Deputy Chairman of SB, member of HRC (1/7/2020-4/7/2024)	in 2024	7,667	2,683	1,540	0	11,890	277	0
	in 2023	15,000	5,250	1,375	0	21,625	277	0
Mitja Svoljšak, member of SB, HRC (16/6/2021-28/2/2024)	in 2024	3,707	927	495	0	5,129	0	0
	in 2023	15,000	3,750	825	0	19,575	283	0
David Kastelic, member of SB, Chairman of AC (18/6/2020-19/06/2024)	in 2024	8,292	3,109	1,265	660	13,326	481	0
	in 2023	15,000	5,625	1,375	880	22,880	519	0
Aleš Stevanovič, member of SB and AC (8/3/2023-08/03/2028)	in 2024	15,000	1,341	2,640	440	19,421	0	0
	in 2023	9,000	1,968	1,100	0	12,068	0	0
Dušan Mestnišek, member of SB, AC and HRC (18/6/2020-08/03/2023)	in 2023	3,000	2,040	275	0	5,315	0	0
Jože Koštomaj, member of SB (18/06/2020-18/06/2025) and member of AC (until 22/7/2024)	in 2024	15,000	2,188	2,640	660	20,488	0	0
	in 2023	15,000	3,750	1,375	880	21,005	0	0
Gregor Korošec, external member of AC (05/11/2020-5/11/2025)	in 2024	0	0	0	4,000	4,000	0	0
	in 2023	0	0	0	4,000	4,000	0	0

Filip Koželnik  
Member of the Management Board  
- Labour Director

Nikolaja Podgoršek Selič  
Member of the Management Board  
- Technical Director

Aleš Skok  
President of the Management Board



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## **INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

**To the shareholders of CINKARNA Celje d.d.**

Pursuant to the contract agreed with CINKARNA Celje d.d. ("Company") on 12 December 2024, we have reviewed the accompanying Remuneration Report prepared by the management of the CINKARNA Celje d.d. on 15 April 2025, which presents all remuneration payments to Management and Supervisory Board members in the year ended on 31 December 2024, as required by Article 294.b. of the Companies Act-1 (ZGD-1) ("the Remuneration Report").

### ***Management board and Supervisory board Responsibilities***

The Company's Management board and Supervisory board is responsible for the preparation of the Remuneration Report in accordance with the Article 294.b of the Companies Act (ZGD-1). In particular, the Company's Management board and Supervisory board is responsible for internal controls being designed and implemented to prevent the Remuneration Report from being materially misstated, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express a conclusion on limited assurance of the accompanying Remuneration Report based on the work performed and evidence obtained. Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). The standard requires that we plan and perform the engagement to obtain limited assurance about the fact that nothing has come to our attention that causes us to believe that the Remuneration Report contains material misstatements, among other, in respect of compliance with requirements of Article 294.b of the Companies Act, the accuracy of presented transactions, all in consideration of the criteria identified below.

### ***Definition of Criteria***

When performing our procedures we assessed whether the Remuneration Report, prepared by the management of CINKARNA Celje d.d. for the year ended 31 December 2024, contains information required by the Paragraphs 2 and 3 of the Article 294.b of the Companies Act.

### ***Our independence and quality management***

We have acted in accordance with the independence requirements and ethical requirements of the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Our firm operates in accordance with International Standards on Quality Management (ISQM 1) and maintains a comprehensive quality management system, including documented policies and procedures regarding compliance with ethical requirements of professional standards and applicable legal and regulatory requirements.

### ***Summary of work performed***

As part of our work we performed, amongst other, the following procedures:

- obtained understanding of the Company's internal controls, processes and systems set up for the preparation of the Remuneration Report
- performed reconciliation, on the sample basis, of input data disclosed in the Remuneration Report with the supporting documentation provided by the Company
- inquired the Management board and Supervisory board members on the accuracy of the information presented in the Remuneration Report
- read the Remuneration Report and confirmed that the representations in the Remuneration Report are done in accordance with the Article 294.b of the Companies Act (ZGD-1)

The nature and scope of our work were determined on the basis of risk assessment and our professional judgement exercised for the purpose of obtaining a limited assurance and do not include an opinion of the appropriateness of the management remuneration policy.



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Procedures aimed at gathering evidence for the purpose of limited assurance engagements are more limited than is the case when issuing a reasonable assurance and accordingly, less assurance is given than in the case of a reasonable assurance or an audit.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

***Emphasis of matter***

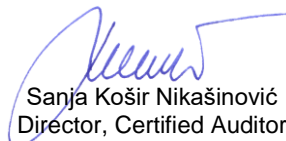
We draw attention to Note I. in the Remuneration Report which describes that Remuneration Policy has not yet been approved at the general assembly as required in article 294.b of ZGD-1. The remuneration report has been prepared based on the remuneration policies that were approved in 2021. Accordingly, the requirement of 294.b of ZGD for the company to confirm that the remuneration presented in the Remuneration report is in compliance with remuneration policy approved by general assembly, was not possible.

Our conclusion is not modified in respect of this matter.

***Conclusion***

Based on the work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration report prepared by the management of CINKARNA Celje d.d. for the year end-end 31 December 2024 does not contain data, in all material respects, in accordance with Paragraphs 2 and 3 of the Article 294.b of the Companies Act (ZGD-1).

Ljubljana, 15 April 2025

  
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