

## REPORT ON REMUNERATION OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS IN THE FINANCIAL YEAR 2025

Celje, 15 April 2026

During the period from 1 January 2025 to 31 December 2025, the Management Board of Cinkarna Celje d. d. was composed of three members as follows:

- Aleš Skok, President of the Management Board;
- Nikolaja Podgoršek-Selič, Member of the Management Board;
- Filip Koželnik, Member of the Management Board/Labour Director (until 5 November 2025);
- Nika Veronovski, Member of the Management Board/Labour Director (since 10 November 2025).

The membership of the Supervisory Board during the 2025 financial year was as follows:

- Tomaž Berločnik, Member since 20 June 2024 and Chairman since 23 July 2024;
- Melita Malgaj, Member since 20 June 2024 and Deputy Chair since 23 July 2024;
- Boštjan Furlan, Member since 20 June 2024;
- Dubravka Derossi-Uršič, Member since 24 December 2024;
- Aleš Stevanovič, Member of the Supervisory Board and Audit Committee since 8 March 2023;
- Jože Koštomaj, Member of the Supervisory Board and Audit Committee until 22 July 2025;
- Matej Pompe, Member of the Supervisory Board since 18 June 2025.

### I. Introduction to the remuneration report

This report provides a comprehensive overview of the remuneration awarded to the members of the Management and Supervisory Boards, including all benefits provided or owed by the Company during the 2025 financial year. Until the Annual General Meeting (AGM) held on 21 May 2025, remuneration was administered in accordance with the then-proposed Remuneration Policy. From 21 May 2025 onwards, remuneration has been aligned with the Remuneration Policy as stipulated by Article 294b of the Companies Act (ZGD-1), which was formally adopted and approved at the Company's 29th Regular Annual General Meeting.

Cinkarna Celje d.d. prepared the Remuneration Policy for its management and supervisory bodies in accordance with the provision of Article 294a of the ZGD-1 (which entered into force on 24 February 2021 pursuant to the fourth paragraph of Article 71 of the ZGD-1 K). The policy was subsequently placed on the agenda of the 29th Regular Annual General Meeting on 21 May 2025, where it was adopted.

Throughout 2025, members of the management bodies were remunerated based on their valid employment contracts and the internal Rules on Management Board Remuneration. From 1 July 2025, following the conclusion of new term contracts for two members of the Management Board (the President of the Management Board and the Technical Director), remuneration was also aligned with the newly approved Remuneration Policy. Members of the supervisory bodies received remuneration for the performance of their duties in accordance with the resolution of the General Meeting.

The Company concluded the 2025 financial year successfully, compared to industry competitors, once again exceeding planned business results, but did not reach or exceed the business results of the previous year. In 2025, sales were 1% lower than in the comparable previous year, which, despite anti-dumping measures, was driven by lower sales volumes of the core product, titanium dioxide pigment. In 2025, market conditions were challenging and quite unpredictable, primarily due to reduced competitiveness in non-EU markets, which was reflected in lower sales volumes and consequently in slightly lower sales, despite higher selling prices.

During the period under review, Cinkarna Celje d.d. generated sales revenue of EUR 198.8 million (a 1% decrease compared to 2024). Net profit reached EUR 19.5 million, representing 84% of the EUR 23.1 million achieved in 2024. EBITDA stood at EUR 36.1 million, representing 18.2% of total sales, a decrease of 8.8% compared to the previous year.

In preparing the remuneration report, the Company noted that there were no significant differences in payments compared to the previous period, nor were there any material changes to the performance criteria (both financial and non-financial).

## **II. MANAGEMENT BODY**

The Management Board serves as the governing body of Cinkarna Celje d.d., in accordance with the Company's Articles of Association. As at 31 December 2025, the Management Board consisted of the President, Aleš Skok; Member, Nikolaja Podgoršek-Selič; and a Member of the Management Board acting as Labour Director. The latter replaced the previous Labour Director, Filip Koželnik, and commenced a five-year term of office on 10 November 2025.

Consistent with the previous year, the remuneration of Management Board members in 2025 comprised a fixed component, a variable component, and other benefits. In 2025, as in 2024, all Management Board members received a variable pay element based on identical criteria. Remuneration for the Management Board is determined by the Supervisory Board and must be commensurate with the members' duties, the results achieved, and the financial standing of the Company.

No severance payments were made to members of the governing body in 2025.

The remuneration structure for Management Board members ensures an appropriate balance between fixed and variable components. The gross amounts and net remuneration received during the 2025 financial year (including a comparison for 2024) are detailed for each board member in Table 1 below and also form an integral part of the Company's Annual Report for the 2025 financial year.

### **1. Fixed component**

The fixed component of remuneration is intended to remunerate members of the Management Board for the performance of their duties, their commitment, and the assumption of responsibility. It is designed to ensure financial stability and provide appropriate compensation for the effort invested, professional expertise, and loyalty, and is independent of business performance or other unforeseen factors. The primary criteria for determining the fixed component are the complexity and responsibility of the tasks, as well as the demonstrated loyalty and commitment of the Management Board member.

The fixed component represents the member's gross base salary and is determined by the employment contract entered into with them by the Company's Supervisory Board.

Due to the expiration of their terms of office, new employment contracts were entered into on 30 June 2025 upon the re-appointment of the President of the Management Board and the Technical Director. These contracts were aligned with the Remuneration Policy for the management and supervisory bodies of Cinkarna Celje d.d., which was adopted by the General Meeting on 21 May 2025. Accordingly, the base fixed salaries of the President of the Management Board and the Technical Director were revised with effect from 1 July 2025.

Remuneration for the Labour Directors was paid in accordance with their employment contracts and the Agreement on Worker Participation in the Management of Cinkarna Celje, concluded between the company and the Works Council.

In 2025, the fixed remuneration received by the members of the Management Board is detailed in Table 1 below.

## 2. Variable component

In addition to the base salary, members of the Management Board are entitled to variable remuneration. This component is determined for the preceding financial year and is paid following the approval of the Annual Report for the relevant year.

Variable remuneration is based on the business performance of Cinkarna Celje d.d. The variable component paid during the 2025 financial year was determined on the basis of the Company's operational performance in 2024. The purpose of the variable component is to reward Management Board members for the results achieved and their commitment during the period under review.

Such payments are subject to pre-defined and measurable criteria set out in the internal regulations adopted by the Supervisory Board. The Management Board Remuneration Rules define the targets and criteria for the payout of the variable component, as well as the process for assessing the Management Board's performance and determining the final amount of the variable remuneration.

The variable component of the salary paid to Management Board members in 2025 was capped at 25% of their annual base salary for the relevant period.

In 2025, Management Board members received variable remuneration based on the business performance of 2024 in the amounts detailed in Table 1 below.

### 2.1. Criteria for determining variable remuneration

The criteria for determining the performance-based reward for the Management Board for the 2025 financial year, upon which the entitlement to variable remuneration in 2025 was based, were as follows:

- a) **Key Performance Indicators (KPIs): EBIT, EBITDA, net operating result, and performance relative to the business plan.** These are quantitative metrics calculated for the current year and compared against planned targets and prior-year data.

The following three criteria are qualitative:

- b) **Successful execution of projects based on the resolution of the Management and Supervisory Boards regarding the determination of these rewards:** The assessment focuses on the successful implementation of projects that enable continued growth, business expansion, and the long-term sustainability of Cinkarna Celje. This includes the successful delivery of investment and environmental projects, initiatives for energy and water efficiency, sustainable development, the strengthening of existing market positions, entry into new markets, the management of key risks, and the rationalisation of procurement and logistics processes, energy sources, and similar initiatives, all aimed at ensuring the Company's long-term survival and development through the execution of the corporate strategy.
- c) **Corporate Social Responsibility (CSR) and employee satisfaction:** This metric is based on the current level of employee satisfaction, measured via an annual survey covering working conditions, employee satisfaction, quality of work, and the provision of employee benefits and safety.
- d) **Discretionary right of the Supervisory Board:** The Supervisory Board evaluates the performance of the Management Board based on the Company's overall achieved business results.

Quantitative and qualitative criteria are weighted equally; therefore, the metrics under point (a) represent 50% of the total, while the metrics under points (b), (c), and (d) collectively account for the remaining 50%.

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

Data regarding the relative proportions of fixed and variable remuneration for the 2025 financial year (and the 2024 financial year) is set out in Table 1.

### 4. Severance pay

No severance payments were made to members of the Management Board in 2025.

### 5. Other benefits

In accordance with their employment contracts, members of the Management Board are entitled to the following benefits: the use of information and telecommunications equipment (laptop, tablet, smartphone and related accessories, including additional SIM cards) for both professional and personal use; an annual comprehensive executive health check; the use of a corporate payment card for specific expenditures (e.g. fuel for the assigned company vehicle, training), subject to the traceability of expenditure; payment of a legal protection insurance policy; Directors and Officers (D&O) liability insurance; collective supplementary pension insurance and accident insurance. Details of the remuneration relating to the aforementioned benefits are presented in Table 1.

**Table 1: Remuneration of Management Board members for financial years 2025 and 2024 (EUR)**

Full name, position, term of office	Year	Fixed remuneration	Variable remuneration (paid)	Benefits and other entitlements	Severance pay, other payments upon termination of office	Clawback	Malus	Total gross remuneration 9=3+4+5+6-7-8)	Net remuneration	Proportion of variable remuneration based on fin. and non-fin. criteria (XX%/YY%)	Ratio to the average employee salary (multiple within the Company)	Remuneration from any group company
1	2	3	4	5	6	7	8	9	10	11	12	13
Aleš Skok, President (1/7/2020-30/6/2030)	2025	300,191	73,660	9,622	0	0	0	383,473	168,967	24%/75%	10.6	0
	2024	306,918	69,692	10,986	0	0	0	387,595	169,662	24.5%/75%	10.6	0
Nikolaja Podgoršek Selč, Deputy President (1/7/2020-30/6/2030)	2025	266,013	58,692	9,743	0	0	0	334,449	149,148	24%/75%	9.2	0
	2024	244,550	55,942	11,125	0	0	0	311,616	138,659	24.5%/75%	8.5	0
Filip Koželnik, Member, Labour Director (5/11/2020-5/11/2025)	2025	18,424	4,766	6,809	0	0	0	29,999	18,870	24%/75%	0.7	0
	2024	19,680*	6,363	6,446	0	0	0	32,489	19,007	24.5%/75%	0.7	0
Nika Veronovski, Member, Labour Director (10/11/2025-10/11/2030)	2025	3,150*	0	4,753	0	0	0	7,903	5,418	0.00	0.1	0

\*Amounts represent solely the remuneration for the performance of the duties of the Labour Director

### 6. Company performance data and average remuneration of other employees for the last two years

Data regarding Company performance and average employee remuneration in the Company (excluding members of the Management Board), based on full-time employment for the last two financial years, is presented in Table 2.

**Table 2: Company performance and average remuneration of other employees in 2024 and 2025 (EUR)**

	2024	2025
<b>Company performance</b>		
Net profit or loss	23,087,250	19,469,546
Operating profit adjusted for depreciation and amortisation (EBITDA)	39,565,054	36,097,930
Earnings per share	2.86	2.41
Dividend per share	4.10	1.80
Employee satisfaction (indicator)	3.55	3.39
<b>Average remuneration of other employees in the Company</b>		
Average annual salary in CC excluding the Management Board (gross salary I)	31,646	35,110
Total number of employees as at 31 December	718	726
Number of employees excluding the Management Board as at December 31	715	723
Average monthly salary in CC	2,949	3,034
Average annual salary in CC	35,392	36,411

## 7. Remuneration from group companies

Cinkarna Celje d. d. has no subsidiaries or associates; therefore, no remuneration was received under this heading.

## 8. Shares and share options

Members of the Management Board as well as members of the Supervisory Board did not receive any shares or share options from the Company.

## 9. Clawback provisions

No clawback provisions were triggered in 2025.

## 10. Financial benefits, payments and services

- In the 2025 financial year, no financial benefits, payments or services were granted or provided by a third party to any Management Board member in connection with their activities as a Management Board member.
- In the 2025 financial year, no financial benefits, payments or services were granted to any Management Board member in the event of the early termination of their term of office, including any amendments agreed upon in 2025.
- In the 2025 financial year, no financial benefits, payments or services were granted to any Management Board member in the event of the regular expiry of their term of office, nor did the Company expend or make a provision for any monetary value or amount for this purpose in 2025.
- In the 2025 financial year, the term of office of the Management Board member acting as Labour Director came to an end; however, no financial benefits, payments or services were granted or provided in the last financial year to the former Management Board member whose term of office ended in 2025.

### III. Supervisory body

The supervisory body is governed by the applicable Companies Act (ZGD-1) and the Company's Articles of Association. In accordance with the Articles of Association of Cinkarna Celje d. d., the supervisory body is the Supervisory Board, comprising six members. Following the appointment of new members in 2024, the Supervisory Board's composition in 2025 remains as follows: Tomaž Berločnik (Chairman), Melita Malgaj (Deputy Chair), Boštjan Furlan (Member), Dubravka Derossi Uršič (Member), Jože Koštomaj (Employee Representative) – who was succeeded by Matej Pompe on 18 June 2025 upon the commencement of a new term – and Aleš Stevanovič (Employee Representative). The members of the Audit Committee, appointed in 2024, continue to serve in 2025 as follows: Melita Malgaj (Chair), Boštjan Furlan (Deputy Chairman), Aleš Stevanovič (Member), and external member Gregor Korošec.

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

Full name	Position	
	Supervisory Board	Committees
		Audit Committee
Tomaž Berločnik	Chairman since 23 July 2024, Member since 20 June 2024	-
Melita Malgaj	Deputy Chair since 23 July 2024, Member since 20 June 2024	Chair since 23 July 2024, Member since 20 June 2024
Boštjan Furlan	Member since 20 June 2024	Deputy Chair since 23 July 2024, Member since 20 June 2024
Dubravka Derossi Uršič	Member since 24 December 2024	-
Jože Koštomaj	Member from 18 June 2020 to 18 June 2025	Member since 2 July 2020
Aleš Stevanovič	Member since 8 March 2023	Member since 8 March 2023
Matej Pompe	Member since 18 June 2025	-
Gregor Korošec	-	External member since 3 November 2015

\* A separate Nomination Committee has not been established; its duties are performed by the Supervisory Board.

Members of the Supervisory Board are entitled to remuneration for the performance of their duties, attendance fees, and reimbursement of expenses incurred in connection with their work on the Supervisory Board. Their remuneration is fixed; they are not entitled to variable remuneration or any performance-based payments. The exact amount of remuneration is determined by a resolution of the General Meeting.

At the 25th General Meeting of the Company on 15 June 2021, Resolution No. 5 was adopted, determining the remuneration for Supervisory Board members as described below:

Pursuant to the resolution of the 25th General Meeting of Shareholders held on 15 June 2021, members of the Supervisory Board receive an attendance fee for participating in meetings, which for an individual member of the Supervisory Board of Cinkarna Celje d. d. amounts to EUR 275.00 gross. Members of a Supervisory Board committee receive an attendance fee for participating in committee meetings, which for an individual committee member amounts to 80% of the attendance fee for participating in a Supervisory Board meeting. The attendance fee for a correspondence meeting amounts to 80% of the ordinary attendance fee. Notwithstanding the above, and thus regardless of the number of meetings attended in an individual financial year, an individual member of the Supervisory Board is entitled to the payment of attendance fees until the total amount of attendance fees, whether from Supervisory Board meetings or Supervisory Board committee meetings, reaches 50% of the basic fee for the performance of the function for an individual Supervisory Board member based on actual payments at the annual level. Notwithstanding the above, and thus regardless of the number of meetings of the Supervisory Board and committees attended, an individual member of the Supervisory Board who is a member of a committee or committees of the Supervisory Board is entitled to the payment of attendance fees in an individual financial

year until the total amount of attendance fees from participation in meetings of the Supervisory Board and committees reaches 75% of the basic fee for the performance of the function of a Supervisory Board member at the annual level.

In addition to attendance fees, Supervisory Board members receive a basic fee for the performance of their duties in the amount of EUR 15,000.00 gross per annum per member. The Chairman of the Supervisory Board is also entitled to a supplement in the amount of 50% of the basic fee for the performance of the duties of a Supervisory Board member, while the Deputy Chair of the Supervisory Board is entitled to a supplement in the amount of 10% of the basic fee for the performance of the duties of a Supervisory Board member. Members of a Supervisory Board committee receive a supplement for the performance of their duties in the amount of 25% of the basic fee for the performance of the duties of a Supervisory Board member. The Chair of a committee is entitled to a supplement for the performance of their duties in the amount of 37.5% of the basic fee for the performance of the duties of a Supervisory Board member. Notwithstanding the above, and thus regardless of the number of committees a member serves on or chairs, an individual member of a Supervisory Board committee is entitled to the payment of supplements in an individual financial year until the total amount of such supplements reaches 50% of the basic annual fee for a member of the Supervisory Board. If the term of office of an individual Supervisory Board member is shorter than the financial year, an individual member of a Supervisory Board committee is, notwithstanding the above and regardless of the number of committees they serve on or chair, entitled to the payment of supplements in an individual financial year until the total amount of such supplements reaches 50% of the basic fee for an individual Supervisory Board member relative to the eligible payments for the duration of their term of office in the financial year concerned.

Supervisory Board members and Supervisory Board committee members receive the basic fee and the supplement for the performance of their duties in proportional monthly instalments, to which they are entitled for the duration of their term of office. The monthly payment amounts to one-twelfth of the aforementioned annual amounts. The cap on the total amount of attendance fees or supplements paid to a Supervisory Board member in no way affects their duty to actively participate in all meetings of the Supervisory Board and the committees of which they are a member, nor their statutory responsibility.

Supervisory Board members are entitled to the reimbursement of transport and accommodation costs incurred in connection with their work on the Supervisory Board, up to the amount specified in the regulations governing the reimbursement of costs related to work and other income not included in the tax base (provisions applicable to travel on official business and overnight accommodation on official business). The amount due to a Supervisory Board member under the cited regulation is grossed up so that the net payment represents the reimbursement of actual travel costs. For the calculation of mileage, the distances between locations as calculated on the public Automobile and Motorcycle Association of Slovenia (AMZS) website are used. Accommodation costs may only be reimbursed if the permanent or temporary residence of the Supervisory Board member or Supervisory Board committee member is at least 100 kilometres from the place of work of the body, and they were unable to return because no public transport was scheduled according to the timetable, or due to other objective reasons.

Resolution No. 5 of the 25th General Meeting of the Company 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 have received remuneration since 15 June 2021. Prior to that date, members of the Supervisory Board received remuneration on the basis of the resolution of the 15th General Meeting of 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>

Members of the Supervisory Board do not receive any other remuneration. Data on the nominal amounts for each of the Supervisory Board members received in the 2025 financial year (and a comparison with the 2024 financial year based on the above explanations and resolutions) is set out in Table 4:

**Table 4: Remuneration of Supervisory Board members in 2025 and 2024 (EUR)**

Full name, position, term of office	Year	Payment for performing the function		Attendance fees for the SB and committees		Total payment	Travel expenses	Remuneration from any company in the group
		SB	Committees	SB	Committees			
		1		2		3=1+2	4	5
Tomaž Barločnik, Member of the Supervisory Board (since 20 June 2024) and Chairman of the Supervisory Board (since 23 July 2024)	2025	22,500	0	1,650	0	24,150	570	0
	2024	9,390	0	1,100	0	10,490	356	0
Melita Malgaj, Member of the Supervisory Board (since 20 June 2024), Deputy Chair of the Supervisory Board and Chair of the Audit Committee (since 23 July 2024)	2025	16,500	5,625	1,650	1,320	25,095	610	0
	2024	6,708	2,574	1,100	440	10,795	436	0
Boštjan Furlan, Member of the Supervisory Board (since 20 June 2024), Member of the Audit Committee (since 23 July 2024)	2025	15,000	3,750	1,375	1,320	21,445	570	0
	2024	6,708	1,341	1,100	440	9,589	531	0
Dubravka Derossi Uršič, Member of the Supervisory Board since 24 December 2024	2025	14,073	0	1,650	0	15,723	471	0
Aleš Stevanovič, Member of the Supervisory Board and Audit Committee (8 March 2023–8 March 2028)	2025	15,000	3,750	1,650	1,320	21,720	0	0
	2024	15,000	1,341	2,640	440	19,421	0	0
Matej Pompe, Member of the Supervisory Board since 18 June 2025	2025	6,792	0	825	0	7,617	0	0
Mario Gobbo, Chairman of the Supervisory Board (26 May 2020–22 July 2024), Member of the Supervisory Board until 23 December 2024	2025	927	0	0	0	927	0	0
	2024	15,000	7,656	2,365	0	25,021	22,983	0
Jože Koštomaj, Member of the Supervisory Board (18 June 2020–17 June 2025) and Audit Committee (until 22 July 2024)	2025	8,208	0	275	0	8,483	0	0
	2024	15,000	2,188	2,640	660	20,488	0	0
Gregor Korošec, external member of the Audit Committee (5 November 2020–5 November 2025)	2025	0	0	0	6,000	6,000	0	0
	2024	0	0	0	4,000	4,000	0	0
Luka Gaberščik, Deputy Chairman of the Supervisory Board, member of the HR Committee (1 July 2020–4 July 2024)	2024	7,667	2,683	1,540	0	11,890	277	0
Mitja Svojljak, member of the Supervisory Board and HR Committee (16 June 2021–28 February 2024)	2024	3,707	927	495	0	5,129	0	0
David Kastelic, Member of the Supervisory Board and Chair of the Audit Committee (18 June 2020–19 June 2024)	2024	8,292	3,109	1,265	660	13,326	481	0

Nika Veronovski  
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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This is a translation of the original report in Slovene language

## 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 3 October 2025, we have reviewed the accompanying Remuneration Report prepared by the management of the CINKARNA Celje d.d. on 14 April 2026, which presents all remuneration payments to Management and Supervisory Board members in the year ended on 31 December 2025, 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 2025, 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.

**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 ended 31 December 2025 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, 14 April 2026

  
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