



S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Headquarters: Romania, Eforie Nord, Traian Street, no. 1B, Poseidon complex, ground floor, county. Constanta
Tel:+40-241-752-452 Fax:+40-241-755-559
Constanta Trade Register Registration No.: J13/696/1991, CIF: RO2980547,
IBAN account: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia
Subscribed and paid-up share capital: RON 19,679,451.40

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TO, GENERAL MEETING OF SHAREHOLDERS

Presentation of the Income and Expenditure Budget for 2026

Item 10. Below is the summary of the indicators forecast for 2026

Crt. No.	Indicators	Made on 31.12.2025	BVC 2026	BVC Indices 2026/Achieved 2025
0	1	2	3	4
1	A.1. Operating income	62,456,502	43,920,900	70.32%
2	- income from locations and rentals	13,878,617	11,754,900	84.70%
3	- other income included in the Board of Directors	972,305	285,000	29.31%
4	- other operating income	916,022	158,000	17.25%
5	- income from real estate investments	7,812,121	0	0.00%
6	-income from asset sales	38,877,438	31,723,000	81.60%
7	A.2. Operating expenses	40,986,844	30,556,900	74.55%
8	- material expenses	51,746	66,000	127.55%
9	- expenses with inventory objects	199,144	1,000	0.50%
10	- utility expenses	235,502	20,500	8.70%
11	- expenses related to external services	3,111,340	2,639,800	84.84%
12	- expenses with advertising and protocol	43,010	35,000	81.38%
13	- expenses, taxes and fees	2,405,652	2,847,300	118.36%
14	- personal expenses	1,380,565	1,208,300	87.52%
15	- depreciation expenses	796,543	330,000	41.43%
16	- other operating expenses	127,830	50,000	39.11%
17	- expenses with provisions	-70,808	0	0.00%
18	Expenses from fair wave valuation of real estate investments	5,545,075	0	0.00%
19	- expenses with asset sales	27,161,221	23,359,000	86.00%
20	Operating profit	21,469,658	13,364,000	62.25%
21	B.1. Financial income	231,750	300,000	129.45%
22	B.2. Financial expenditure	601,905	0	0.00%
23	Financial Profit	-370,155	300,000	-81.05%
24	Total revenues, of which	62,688,253	44,220,900	70.54%
25	Turnover	14,850,922	12,039,900	81.07%
26	Total expenditure	41,588,749	30,556,900	73.47%
27	Total gross profit	21,099,504	13,664,000	64.76%



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Crt. No.	Indicators	Made on 31.12.2025	BVC 2026	BVC Indices 2026/Achieved 2025
0	1	2	3	4
1	Operating income from operational activity	23,579,065	12,197,900	131.26%
2	Operating expenses from operational activity	13,825,623	7,197,900	52.06%
3	Gross operating profit from operational activity	9,753,442	5,000,000	51.26%
4	Financial income	231,750	300,000	129.45%
5	Financial expenditure	601,905	0	0.00%
6	Gross profit from financial activity	-370,155	300,000	-81.05%
7	Income from asset sales	38,877,438	31,723,000	81.60%
8	Expenses on assets sold	27,161,221	23,359,000	86.00%
9	Gross profit from asset sales	11,716,217	8,364,000	71.39%
10	Total revenue	62,688,253	44,220,900	70.54%
11	Total expenditure	41,588,749	30,556,900	73.47%
12	Big profit	21,099,504	13,664,000	64.76%

The Income and Expenditure Budget for 2026 was based on the budgeting of revenues from rental activity.

When drawing up the income and expenditure budget, the following premises were taken into account:

- a total income level of **RON 44,220,900**, of which:
 - o *income from operational activity - 12,197,900 lei*
 - o *income from asset sales - RON 31,723,000*
 - o *Financial income – 300,000 lei*
- a total expenditure volume of **30,556,900 lei**, of which:
 - o *expenses from operational activity – 7,197,900 lei*
 - o *expenses from the asset sales activity – 23,359,000 lei*



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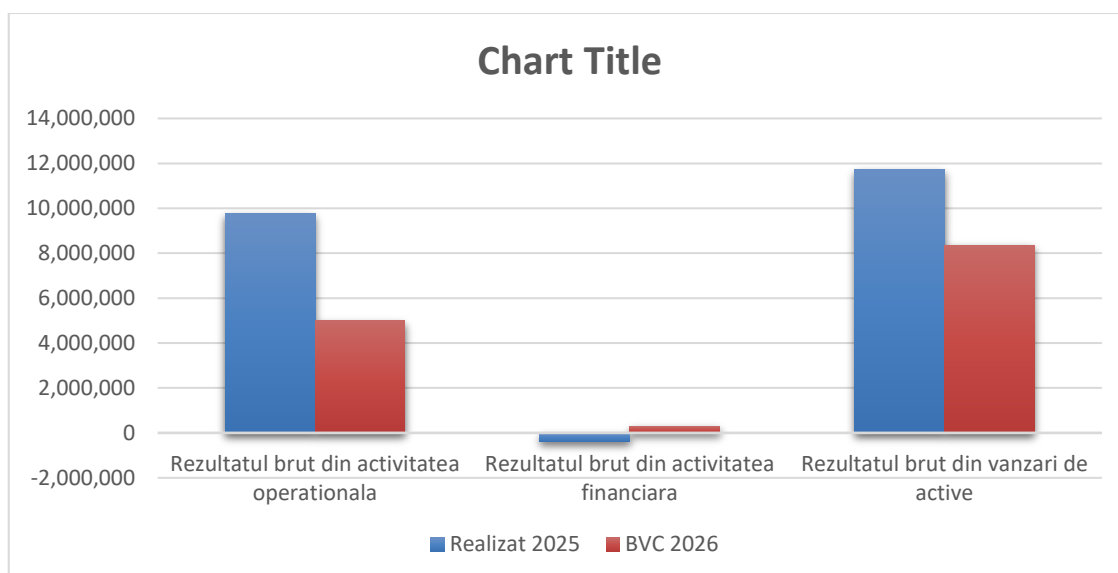
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○ *financial expenses – 0 lei*

- **a gross result in the amount of RON 13,664,000**, of which:

- *Gross result from operational activity – RON 5,000,000*
- *Gross result of asset sales activity – RON 8,364,000*
- *gross result from financial activity – 300,000 lei*

The structure of the budgeted result for 2026 compared to the achievement of 2025 is shown in the chart below



The income and expenditure budget is structured on three categories of activities, namely:

- **Operational activity – rental;**
- **Sale of assets;**
- **Financial activity**



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1. Operational activity – rental

1.1 Income from operational activity (asset rental)

- When substantiating the revenues of the operational activity, the installments related to the lease contracts, for the leased assets, in a total amount of RON 11,754,900, were taken into account.

There is a decrease in the budgeted rental income for 2026 by 15.30%, coming from the sale of the Balada Complex, the Capitol Complex (*for which rental income calculated until the date of sale was obtained*), the sale of the Magura Complex and the Siret Complex (*in January 2026 according to the EGMS Resolution 2/14.10.2025*).

In the chapter *Other revenues included in turnover* - there is a significant decrease from 972,305 lei achieved on 31.12.2025, to 285,000 lei budgeted for 2026. The decrease in these revenues is due to the sale of the Siret Thermal Power Plant (*we specify that by exploiting the asset, annual revenues of about 630,000 lei were obtained*).

Revenues from other activities were forecast at the level of RON 158,000, representing mostly the bonus obtained from SPIT Mangalia and Eforie as a result of the full payment of local taxes and fees, as of March 31, 2026.

1.2 Expenditure from operational activity

For the expenses from the operational activity, a level of 7,197,900 lei was estimated.

In this regard, the price increases and tariffs communicated in the market by service providers were taken into account.

- In this regard, for 2026, **the expenses with utilities** were estimated in such a way as to ensure a reasonable consumption of electricity, sewage water and natural gas, at the registered office;
- **The expenses with external services**, in a total amount of **2,639,800 lei**, were mainly based on the elements existing at this time, aiming to achieve tariffs comparable to



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those of 2025. Within these expenses, we highlight the following services: *85,000 lei* for statutory audit and internal audit services, *128,000 lei* for the rental of the registered office and Saturn beach, *781,000 lei* – expenses representing allowances for the Board of Directors and the General Manager, *500,000 lei* – variable allowance for members of the Board of Directors and the General Manager as a result of the achievement of the performance indicators for 2025, *102,500 lei* for asset valuation services - for establishing the fair value in accounting, *200,000 lei* for valuation and cadastre services on the land of the Tosca Complex, Semiramis Complex and Narcis – Cleopatra Complex, *100,000 lei* - archiving services, *300,000 lei* for transactions with third parties (*subscription to accounting programs, servers, colocation services, IT maintenance, hosting services, etc.*), *204,000 lei* - expenses with commissions and fees, *100,000 lei* - insurance premiums, etc.;

- **The personnel expenses** (*expenses with staff salaries, expenses of the company with salaries, social expenses according to art. 25 of the Fiscal Code, expenses with meal vouchers granted to employees*) in the amount of RON 1,100,000 were substantiated in decrease by 13.91% compared to the expenses of 2025, as a result of the restriction of the activity generated by the sale of assets.
- **Expenditure on local taxes** was forecast to increase by 18.36% compared to December 31, 2025, as a result of the elimination of the 50% discount for tourism activity < 6 months (repealed Dec 2025).

The other expense items were budgeted in a reasonable way with the company's needs.

1.3 The gross result from the operational activity forecast for 2026 is RON 5,000,000 and represents a budgeting of 51.26% compared to 2025.

2. Sale of assets

2.1 In terms of income from the sale of assets, the amount of RON 31,723,000 was forecast, representing revenues from the sale of the Siret Complex in Saturn (*hotel, restaurant, heating plant, land and fixed asset facilities*), Magura Complex (*hotel, restaurant, swimming pool and heating*



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plant), Fuel Warehouse land – Jupiter, Șincai Houses and 2 plots of land in the Danube Holiday Village (*related to villas sold years ago*).

2.2 Expenses with the sale of assets - the amount of 23,359,000 lei was forecast.

2.3 The gross result from asset sales forecast for 2026 is RON 8,364,000 .

3. *Financial activity*

3.1 In the Financial Income chapter, the total amount of RON 300,000 was forecast, based on the collection of interest on bank deposits constituted in 2026.

3.2 Financial expenses for 2026 were not forecast for financial expenses.

3.3 The gross result from financial activity forecast for 2026 is RON 300,000.

In conclusion, Forecasted gross result for the year 2026, determined on the basis of the elements presented above, materializes in a gross profit of **13.664.000 lei**, in structure by activities, presenting itself as follows:

-Result from the exploitation activity, of which: 5,300,000 lei

-Result from operational activity

5,000,000 lei

-Financial result 300,000 lei

-Result from asset sales 8,364,000 lei

Chairman of the Board of Directors

Turcu Vasile Cosmin