



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

Headquarters: Eforie Nord, Traian Street no. 1 B, Lot.1, ground floor, commercial space no. 1 and no. 3, Constanta County

Romania, Tel:+40-241-751-656 [Tel:+40-241-755-559](tel:+40-241-755-559), e-mail [office@thrmareaneagra.ro](mailto:office@thrmareaneagra.ro)

Constanta Trade Register Registration No.: J13/696/1991, CIF: RO2980547,

IBAN account: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Romana – Agenția Mangalia

Subscribed and paid-up share capital: RON 19,679,451.40

**[www.thrmareaneagra.ro](http://www.thrmareaneagra.ro)**

## **ANNUAL REPORT 2025**



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## ANNUAL REPORT OF THE DIRECTORS OF THR MAREA NEAGRĂ S.A.

for the financial year ended 31.12.2025

### 1.OVERVIEW

#### 1.1. IDENTIFICATION DATA OF THE COMPANY

Name of the company: **Turism, Hoteluri, Restaurante Marea Neagră S.A.**

Registered office: **1B Traian Street, ground floor, Eforie Nord**

Telephone/ fax number: **0241 751656**

Unique registration code at the Trade Register Office: **RO 2980547**

Trade Register serial number: **J13/696/1991**

LEI (Legal Entity Identifier) Code: **254900ZQWGZ3URKG8W35**

Subscribed and paid-up share capital: **RON 19,679,451.40**

Regulated market on which the issued securities are traded: **Stock Exchange Bucharest**

The main characteristics of the securities issued by the company:

dematerialized ordinary shares of a single class with a nominal value of RON 0.10/share in a total number of 196,794,514 shares, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol EFO.

Reporting currency: **Romanian Leu (RON)** – all amounts presented in this report are in RON, unless otherwise indicated.

#### 1.2. FULFILLMENT OF THE LEGAL OPERATING CONDITIONS

The company Turism Hoteluri Restaurante Marea Neagră S.A. (hereinafter referred to as the Company) operates as a joint-stock company according to Law no. 31/1990 republished, with subsequent amendments and completions, having as its basic activity according to the NACE code and the Articles of Association of the company, the provision of tourist accommodation, public catering and leisure services - NACE code 5510.

The predominant activity actually carried out in 2025 was the rental of own real estate - NACE code 6820.



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THR Marea Neagra S.A. resulted in 2004, following the merger by absorption by Eforie S.A. of four companies, namely: Carmen Silva S.A., Miorița Estival 2002 S.A., Venus S.A. and Saturn S.A., thus creating one of the largest tourism companies in Romania, holding an important market share.

The company thus created changed its name from Eforie S.A. to THR Marea Neagră S.A. in 2005, according to the Conclusion of the Judge Delegated to the Trade Register Office of Constanta number 10.687/24.01.2005, being able to say that this is how the merger operation was formally concluded.

In October 2006, THR Marea Neagră S.A. merged by absorption with S.C. Prodprest S.A. Eforie Nord, a company in which THR Marea Neagra S.A. held 51.29% of the shares, a merger approved at the EGMS meeting of 11.08.2006.

It is a publicly owned company, according to the terminology provided in Law 297/2004 on the capital market, being registered with the National Securities Commission – Office for Securities Records.

The company's shares have been listed and traded on the Bucharest Stock Exchange since 2002, bearing the symbol "EFO". The record of the shareholders and the shares held by them is kept by Depozitarul Central S.A. according to Law 297/2004.

From the point of view of preparing the financial statements, the Company applies Order 2844/2016 issued by the Ministry of Public Finance for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market.

The audit activity of the financial statements prepared for 2025 was carried out by JPA AUDIT & CONSULTING based on contract no. 29 of 17.09.2025.

During the financial year 2025 there were no events of a merger or reorganization nature of the Company.

The appointment of the members of the Board of Directors is made in accordance with Law 31/1990 and the Articles of Incorporation by the OGMS. The term of office of each director is



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established by the OGMS resolution that elects the administrators, which may not exceed 4 years. The members of the Board of Directors elect a president from among themselves.

The rights and obligations of the directors regarding the management activity are established under the conditions and within the limits of the law by a mandate contract.

The Board of Directors delegates part of the Company's management duties to a General Manager, appointed from outside the Board of Directors. The relationship between the General Manager and the Company is governed by the mandate contract, signed on behalf of the Company by a director appointed for this purpose by the Board of Directors. The General Manager is responsible for taking the measures related to the current management of the Company, within the limits of its object of activity and for respecting the exclusive powers reserved by law or by the articles of incorporation.

The amendment of the company's articles of incorporation is approved by the General Meeting of Shareholders.

### **1.3. MANAGEMENT OF THE COMPANY**

During year 2025, the company was managed in a unitary system, the administration being ensured by a Board of Directors, in the following composition:

*Between 01.01.2025 – 29.04.2025:*

- Turcu Vasile Cosmin – Chairman of the Board of Directors
- Alexe Gabriela – Board Member
- Carapiti Dumitru – Member of the Board of Directors

*Between 29.04.2025 – 31.12.2025:*

- Turcu Vasile Cosmin – Chairman of the Board of Directors
- Răzvan – Legian Raț – Member of the Board
- Carapiti Dumitru – Member of the Board of Directors

The Board of Directors monitored the operational and financial performance of the executive management through the indicators and performance criteria set out in the Income and Expenditure Budget.



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The Executive Management of the Company was ensured throughout 2025 by:

- Ichim Mihaela – General Manager
- Rot Mădălina Lucica – Economic Director
- Dușu Sofia Elena – Heritage Director
- Roșca Ionel – Administrative Director

We specify that the Company is not aware that the persons presented have been involved in litigation or administrative procedures in the last 5 years or have had restrictions on holding management positions within the Company. There are no agreements, arrangements, or family ties between board members and executive management.

The Board of Directors and the executive management aimed to implement the proposed activity program for 2025.

In 2025, the Board of Directors met periodically in board meetings, according to the provisions of Law 31/1990 republished and whenever necessary.

## 1.4. SHARE CAPITAL AND SHAREHOLDING STRUCTURE

The subscribed and paid-up capital on 31.12.2025 is RON 19,679,451.40, representing 196,794,514 shares at a nominal value of RON 0.10/share. The company thus complies with the provisions of Article 10 of Law 31/1990 on Commercial Companies, regarding the minimum level of share capital for joint stock companies.

**The consolidated synthetic shareholding structure as of 31.12.2025, compared to that of 31.12.2024, is as follows:**

| Shareholders – according to the Central Depository  | As of 31.12.2025 |                  |                     | As of 31.12.2024 |                  |                     |
|-----------------------------------------------------|------------------|------------------|---------------------|------------------|------------------|---------------------|
|                                                     | Percentage (%)   | Number of shares | Capital value (lei) | Percentage (%)   | Number of shares | Capital value (lei) |
| Transilvania Investments Alliance SA                | 75,3430%         | 148.271.078      | 14.827.107,80       | 53,5672%         | 148.271.078      | 14.827.107,80       |
| Turism Hoteluri Restaurante Marea Neagra SA         | 0,0000%          | 0                | 0                   | 28,9023%         | 80.000.000       | 8.000.000,00        |
| The Romanian State through the Ministry of Economy, | 0,8106%          | 1.595.223        | 159.522,30          | 0,5763%          | 1.595.223        | 159.522,30          |



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|                              |                  |                    |                      |                  |                    |                      |
|------------------------------|------------------|--------------------|----------------------|------------------|--------------------|----------------------|
| Entrepreneurship and Tourism |                  |                    |                      |                  |                    |                      |
| Individuals                  | 20,9609%         | 41.249.654         | 4.124.965,40         | 14,7975%         | 40.958.801         | 4.095.880,10         |
| Legal entities               | 2,8855%          | 5.678.559          | 567.855,90           | 2,1566%          | 5.969.412          | 596.941,20           |
| <b>TOTAL</b>                 | <b>100,0000%</b> | <b>196.794.514</b> | <b>19.679.451,40</b> | <b>100,0000%</b> | <b>276.794.514</b> | <b>27.679.451,40</b> |

At the end of 2025, the directors, the general manager and the management team together held a number of 0 (zero) shares of the share capital.

All the Company's shares are registered, ordinary, dematerialized and indivisible.

The company did not issue bonds or other debt securities in 2025 or before this year, so it has no obligations towards the holders of such securities.

## 1.5. MACROECONOMIC ENVIRONMENT

The Romanian economy recorded modest GDP growth, estimated at about 0.7–1.3% in 2025 (compared to 0.9% in 2024), according to forecasts by the European Commission and the OECD. This slowdown was determined by several structural and conjunctural factors that acted simultaneously on the business environment:

- **Aggressive fiscal consolidation:** The government has adopted packages of significant fiscal measures, including increasing VAT from 19% to 21% and merging the reduced rates of 5% and 9% into a single rate of 11%, accompanied by the freezing of salaries and pensions in the public sector. These measures reduced the disposable income of the population and compressed private consumption.
- **High inflation:** After a decline to 5.8% in 2024, HICP inflation accelerated in 2025 to 8.6% in September, following the removal of the electricity price cap for households and the increase in excise duties. The annual average is estimated at about 6.7%, the highest level in the European Union. The purchasing power of the population has eroded significantly, with inflation outpacing nominal wage growth.
- **Budget deficit and public debt:** The budget deficit remained at a critical level, estimated at around 8.4% of GDP in 2025, after reaching 9.3% in 2024. The European Commission has concluded that Romania is facing excessive macroeconomic imbalances. The public debt increased to 59% of GDP, and the exchange rate reached historical highs of 5.09–5.10 lei/euro.
- **Labor market:** The unemployment rate slightly exceeded 6% in 2025 amid declining economic activity. The moderation in wage growth in both sectors (public and private) helped to reduce inflationary pressures, but weighed on domestic demand.



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## Impact on the tourism sector

The tourism sector in Romania has directly felt the effects of the difficult macroeconomic context in 2025. The main challenges were:

- **Decrease in domestic tourism:** The 2025 summer season ended with a decrease in domestic tourism, especially on the seaside segment (– 4.2% on the Romanian seaside). The reduction of purchasing power, the increase in VAT and the dramatic decrease in the value of holiday vouchers (by about 66%) have led Romanian tourists to be more cautious or to shorten their stays.
- **Growth of foreign tourism:** In contrast, foreign tourists came in greater numbers (+6.3% in June), supported by Romania's accession to the Schengen area and the competitiveness of tariffs. Eforie Nord ranked among the destinations with the highest increase in bookings (+20%).
- **Tax pressure on operators:** The VAT increase from August 1, 2025 represented an additional challenge for the industry, with tour operators fully absorbing the additional cost to keep rates unchanged in season.

## 2. ANALYSIS OF THE COMPANY'S ACTIVITY

### 2.1. DESCRIPTION OF THE COMPANY'S CORE BUSINESS

The object of activity of the Turism Hoteluri Restaurante Marea Neagră S.A. company, according to the NACE code and the Articles of Incorporation of the company, art.5, is the provision of tourist accommodation, public catering and leisure services - NACE code 5510.

In addition to its core business, the Company also carries out activities, such as:

- renting buildings and land for carrying out tourist activities (accommodation and catering), based on contracts concluded with third parties
- redistribution of utilities (cold water, hot water, heating agent, electricity, gas) to their tenants, based on the lease agreements concluded with them, according to the tariffs approved by the National Regulatory Authority for Community Public Utilities Services or other authorities in the field;
- capitalization of own assets, in accordance with the Company's strategy approved in the OGMS of 29.11.2022 and updated in the OGMS of 13.03.2023.

### 2.2. ANALYSIS OF OPERATIONAL ACTIVITY



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## 2.2.1. Description of the main products produced and/or services provided

The main markets for each product or service are: Saturn, Venus, Eforie Sud and Eforie Nord

The leased assets and their beneficiaries are:

**1.In Saturn:** Semiramis Complex, Tosca Complex, Narcis-Cleopatra Complex rented by Universal Mangalia, Siret Complex rented by Paradis Vacanțe de Vis, Balada Complex (from January 1 until the date of sale) rented by Tunaru-Cruceru, Narcis Buffet rented by Lorymanu RO;

**2.In Venus:** Raluca-Orion Complex leased by Atlas Apliance Solutions;

**3.In Eforie Sud:** Capitol Complex (from January 1st until the date of sale) rented by F.B.Y.Impex, Magura Complex rented by Neptun Hotels, Băi Reci Nămol rented by Sofcas Rada;

**4.In Eforie Nord:** Bran-Brad-Bega Complex rented by Mibero Comtours.

In the activity carried out in 2025, by leasing the assets, the company obtained income throughout the year, the lease contracts being provided with installments due starting with January, the last installment being in October 2025. In conclusion, this activity produces revenues that lead to a positive economic and financial result, capable of ensuring the coverage of all operating costs, but also the realization of profit partially used to finance investments.

### *Structure of revenues by main categories of services:*

| Indicators                                                                     | BVC<br>31.12.2025<br>(lei) | Made<br>31.12.2025<br>(lei) | Made<br>31.12.2024<br>(lei) | Index<br>31.12.2025/<br>BVC 2025 | Index<br>made<br>31.12.2025/<br>made<br>31.12.2024 | Shares in total revenue<br>(%) |                    | Shares in turnover (%) |                    |
|--------------------------------------------------------------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------------------------------|--------------------------------|--------------------|------------------------|--------------------|
|                                                                                |                            |                             |                             |                                  |                                                    | Done<br>31.12.2025             | Done<br>31.12.2024 | Done<br>31.12.2025     | Done<br>31.12.2024 |
| Total revenue (excluding income from cancellation, provisions and adjustments) | 47.513.000                 | 62.688.253                  | 33.779.338                  | 131,94%                          | 185,58%                                            |                                |                    |                        |                    |
| Turnover, of which:                                                            | 12.383.000                 | 14.850.922                  | 16.077.938                  | 119,93%                          | 92,37%                                             | 23,69%                         | 47,60%             |                        |                    |
| -Rents                                                                         | 11.833.000                 | 13.878.617                  | 15.175.650                  | 117,29%                          | 91,45%                                             | 22,14%                         | 44,93%             | 93,45%                 | 94,39%             |
| -Other income included in the turnover                                         | 550.000                    | 972.305                     | 902.288                     | 176,78%                          | 107,76%                                            | 1,55%                          | 2,67%              | 6,55%                  | 5,61%              |
| Other operating income                                                         | 10.000                     | 916.022                     | 951.815                     | 9160,22%                         | 96,24%                                             | 1,46%                          | 2,82%              |                        |                    |
| Income from assets sold/disposed of                                            | 35.000.000                 | 38.877.438                  | 10.286.701                  | 111,08%                          | 377,94%                                            | 62,02%                         | 30,45%             |                        |                    |
| Revaluation income                                                             | 0                          | 7.812.121                   | 5.988.866                   | 0                                | 130,44%                                            | 12,46%                         | 17,73%             |                        |                    |
| Financial income                                                               | 120.000                    | 231.750                     | 474.019                     | 193,13%                          | 48,89%                                             | 0,37%                          | 1,40%              |                        |                    |



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## 2.2.2. Evaluation of the technical and material supply activity

The company has made supplies of materials for the smooth running of the activity of the administrative headquarters (*office products-stationery and fuel for the car fleet*).

## 2.2.3. Evaluation of sales activity

In 2025, in the light of the decisions of the General Shareholders' Meeting to continue the process of capitalizing on the patrimony, the Company organized several auctions for sale, auctions materialized by the sale of the assets:

- **Capitol complex in Eforie Sud**, consisting of a hotel building, restaurant and 4 annexes together with the existing facilities; with the alienation of the buildings, the right of use over the land related to them is also transferred, land with a total area of 4,255 sqm, land owned by the City of Eforie; the total price of this sale was 1,500,000 euros in reverse charge according to art.331 of the Fiscal Code, to which was added the amount of 65,550 lei + VAT for equipment;
- **Balada complex in Saturn**, consisting of a hotel, restaurant and swimming pool building and the existing facilities, together with the related land with an area of 10,592 sqm, land owned by THR Marea Neagră SA; the total price of this sale was 6,100,000 euros in reverse charge according to art.331 of the Fiscal Code to which was added the amount of 300,000 lei + VAT for the equipment:
- **land located in the built-up area of Saturn, with a total area of 277 sqm** at a total price of 25,850 euros under reverse charge according to art.331 of the Fiscal Code;
- **land located in the built-up area of Saturn locality with a total area of 315 sqm**, land on which there is a building, property of the buyer of the land **and a land located in the vicinity of Saturn locality with a total area of 146 sqm**, land that represents an access road for several constructions, at a total price of 42,130 euros under reverse taxation regime according to art.331 of the Fiscal Code;
- **Constructions located in Eforie Nord**, assets that are part of the complex called Grup Gospodaresc Eforie Nord and Ateliers, at a total price of 64,812.44 euros, sale exempt from VAT according to art.292 paragraph 2 letter f of the Fiscal Code (these were initially the subject of a promise of sale-purchase);



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- **Land located in the built-up area of Saturn locality with a total area of 358 sqm, land on which there is a building, owned by the buyer of the land, at a total price of 31,460 euros under reverse charge regime according to art.331 of the Fiscal Code.**

## 2.2.4. Assessment of the company's employees/staff issues

- *Specification of the actual number of staff and the average number of staff*

At the end of 2025, compared to 2024, the employees' situation is as follows:

| No crt   | Indicator                                 | No. as of 31.12.2025 | Average number as of 31.12.2025 | No on 31.12.2024 | Average No. as of 31.12.2024 |
|----------|-------------------------------------------|----------------------|---------------------------------|------------------|------------------------------|
| <b>A</b> | <b>Number of permanent staff of which</b> | <b>7</b>             | <b>5</b>                        | <b>7</b>         | <b>9</b>                     |
|          | a) Tesa staff                             | 7                    | 5                               | 7                | 8                            |
|          | b) Operational staff                      | 0                    | 0                               | 0                | 1                            |
| <b>B</b> | <b>Fixed-term staff</b>                   | <b>3</b>             | <b>3</b>                        | <b>3</b>         | <b>3</b>                     |
|          |                                           |                      |                                 |                  |                              |
|          | <b>TOTAL STAFF</b>                        | <b>10</b>            | <b>8</b>                        | <b>10</b>        | <b>12</b>                    |

- *Situation of salary expenses of employees with an employment contract as of 31.12.2025 Compared to 2024, it is as follows:*

| Explanation                                                              | December 31, 2025 | December 31, 2024 | Index 31.12.2025/ 31.12.2024 (%) |
|--------------------------------------------------------------------------|-------------------|-------------------|----------------------------------|
| Expenses with salaries of employees with individual employment contracts | 1.266.428         | 1.464.697         | 86,46%                           |
| Expenditure on social contributions                                      | 8.717             | 12.549            | 69,46%                           |
| Expenses with the Labor Insurance Contribution*                          | 28.495            | 45.834            | 62,20%                           |
| Expenses with meal vouchers                                              | 76.925            | 95.315            | 80,71%                           |
| <b>Total salary expenses</b>                                             | <b>1.380.565</b>  | <b>1.618.395</b>  | <b>85,30%</b>                    |

\*To these expenses is added, from an accounting point of view, the amount of 22,949 lei representing the difference in expenses with the Labor Insurance Contribution calculated for the indemnities and benefits of the members of the Board of Directors and DG.



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- *Description of the relationship between manager and employees as well as any elements conflicts that characterize these relationships*

There are no conflicting elements that can negatively affect the employment relations at the level of the Company.

## **2.2.5. Assessment of aspects related to the impact of the Company's core business on the environment**

The company complies with the legislation in force on environmental protection requirements, obtaining the necessary environmental permits for each asset and type of activity.

In 2025, the company did not face litigation generated by non-compliance with environmental legal regulations.

## **2.2.6. Evaluation of research and development**

Due to the specifics of its activity, in 2025 the Company did not record expenses with research and development activity.

## **2.3. ANALYSIS OF FINANCIAL ACTIVITY**

### **2.3.1. RESULTS OF THE COMPANY, INDIVIDUAL FINANCIAL STATEMENTS**

For the financial year 2025, the individual annual financial statements were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards.

In accordance with the mentioned regulations, the financial statements for the financial year ending on 31.12.2025 are audited by the audit firm JPA AUDIT & CONSULTING based on the contract no. 29 of 17.09.2025.

#### **2.3.1.1.STATEMENT OF FINANCIAL POSITION**

The dynamic situation of the main asset items as of 31.12.2025, compared to similar items as of 31.12.2024, is as follows:

| INDICATOR                            | Value as of<br>31.12.2025 (lei) | Value as of<br>31.12.2024 (lei) |
|--------------------------------------|---------------------------------|---------------------------------|
| <b>Assets</b>                        |                                 |                                 |
| <b>Total fixed assets, of which:</b> | <b>171.409.832</b>              | <b>210.326.745</b>              |
| Tangible assets                      | 5.933.209                       | 6.633.313                       |
| Intangible assets                    | 73.793                          | 338.866                         |



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| INDICATOR                                                                    | Value as of<br>31.12.2025 (lei) | Value as of<br>31.12.2024 (lei) |
|------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Total real estate investments, of which:                                     | 165.312.214                     | 188.868.502                     |
| <i>Land</i>                                                                  | 56.135.734                      | 59.532.511                      |
| <i>Buildings</i>                                                             | 109.168.980                     | 129.331.741                     |
| <i>real estate investments in progress</i>                                   | 7.500                           | 4.250                           |
| Fixed receivables                                                            | 90.616                          | 14.486.064                      |
| Financial assets                                                             | 0                               | 0                               |
| <b>Total current assets, of which:</b>                                       | <b>38.353.028</b>               | <b>33.915.702</b>               |
| Stocks                                                                       | 20.256                          | 236.619                         |
| Trade receivables                                                            | 28.568                          | 939.428                         |
| Other receivables                                                            | 261.583                         | 374.983                         |
| Cash and cash equivalents                                                    | 7.539.891                       | 1.097.263                       |
| Assets classified as held for sale                                           | 30.424.232                      | 31.161.737                      |
| Expenses recorded in advance                                                 | 78.499                          | 105.672                         |
| <b>Total assets</b>                                                          | <b>209.762.860</b>              | <b>244.242.448</b>              |
| <b>Liabilities</b>                                                           |                                 |                                 |
| <b>Total current liabilities, of which:</b>                                  | <b>3.523.777</b>                | <b>4.092.750</b>                |
| Trade Debts                                                                  | 311.463                         | 166.058                         |
| Other liabilities, including tax liabilities and social security liabilities | 2.691.034                       | 2.009.595                       |
| Advances received from customers                                             | 360.971                         | 1.064.251                       |
| Revenue recorded in advance                                                  | 32.693                          | 716.531                         |
| Supplies                                                                     | 127.617                         | 136.314                         |
| <b>Total long-term liabilities, of which:</b>                                | <b>18.745.235</b>               | <b>34.082.863</b>               |
| Long-term loans                                                              | 0                               | 12.878.752                      |
| Trade and other liabilities                                                  | 163                             | 1.063                           |
| Deferred tax debts.                                                          | 18.745.072                      | 21.203.048                      |
| <b>Total liabilities</b>                                                     | <b>22.269.012</b>               | <b>38.175.613</b>               |
| <b>NET ASSETS</b>                                                            | <b>187.493.848</b>              | <b>206.066.834</b>              |
| Share capital                                                                | 19.679.451                      | 32.556.000                      |
| Capital premium                                                              | 1.895.814                       | 1.895.814                       |
| Total reserves of which:                                                     | 33.105.100                      | 40.008.000                      |
| <i>Legal reservations</i>                                                    | 6.511.200                       | 6.511.200                       |
| <i>Other reserves</i>                                                        | 26.593.900                      | 33.496.800                      |
| Differences from the revaluation                                             | 75.893.283                      | 94.844.339                      |
| Own shares                                                                   | 0                               | (4.876.548)                     |



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| INDICATOR                                                                                               | Value as of<br>31.12.2025 (lei) | Value as of<br>31.12.2024 (lei) |
|---------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Losses related to the issuance, redemption, sale, free assignment or cancellation of equity instruments | (27.600.000)                    | (16.648.536)                    |
| Retained earnings, except for reported earnings arising from the first adoption of IAS 29               | 81.076.794                      | 62.125.739                      |
| Current Result                                                                                          | 14.403.136                      | 9.745.636                       |
| Other equity items                                                                                      | (10.959.730)                    | (13.583.608)                    |
| <b>TOTAL EQUITY</b>                                                                                     | <b>187.493.848</b>              | <b>206.066.834</b>              |

**Net assets** at the reporting date are RON 187,493,848, of which fixed assets are RON 171,409,832 and of which RON 165,312,214 are leased assets.

Fixed assets totaling **171,409,832 as of 31.12.2025**, registered a decrease of 18.50% compared to 31.12.2024 (210,326,745 lei) due, mainly:

- the sale of the assets of the Balada complex, the Capitol complex, the Household Group and the Eforie Nord Workshops, as well as four plots of land in the Danube Holiday Village;
- the use of the amount of RON 14,400,000 constituted as collateral in the bank account of the Interfinbrock Intermediary for the partial payment of the 80,000,000 shares repurchased under the UCC initiated by THR in accordance with the EGMS Resolution of 15.11.2024.

**Current assets** totaling **RON 38,353,028** as of 31.12.2025 registered an increase of 13.08% compared to the level achieved on 31.12.2024 (RON 33,915,702) mainly due to the increase recorded in the Cash Availability indicator following the proceeds from the sale of assets.

The company holds financial assets in **Transilvania Travel&Hotels SA** classified as shares held in associated entities (affiliates). Financial assets are recognised in the Statement of Financial Position. These are represented by a number of 972,804 unlisted shares at a nominal value of RON 2,432,010. The Company's stake was adjusted in the sense of its full impairment, given that Transilvania Travel&Hotels SA entered into insolvency as of 2017.

Transilvania Hotels & Travel SA has a share capital of RON 7,586,120 composed of 3,034,448 shares with a nominal value of RON 2.50/share and has its registered office in Bucharest, str. Maria Rosetti nr.35, sector 2.

**The total debts** at the reporting date are in the amount of **RON 22,269,012**, of which current debts of RON 3,523,777. Debts as of 31.12.2025 decreased by 41.67% compared to 31.12.2024, mainly due to the full repayment of:



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- the loan contracted from Unicredit Bank for the redemption of the shares held by the shareholders who decided to withdraw from the company following the division;
- the purpose of the loan having as its purpose "*Financing the redemption by the borrower of its own shares on the market where they are listed or through public tender offers, in accordance with the legal provisions - Buyback Program*".

The liabilities as of 31.12.2025, excluding provisions, compared to 31.12.2024, structured according to their nature, are presented in the following table:

| Liabilities                          | Liabilities as of December 31, 2024 | Liabilities as of 31.12.2025 | Jan-June 2026      | July-Dec 2026           | > 1 year   | without maturity  |
|--------------------------------------|-------------------------------------|------------------------------|--------------------|-------------------------|------------|-------------------|
|                                      |                                     |                              | less than 6 months | between 6 and 12 months |            |                   |
| Trade Debts                          | 148.558                             | 293.963                      | 293.963            | 0                       | 0          | 0                 |
| Suppliers of fixed assets            | 17.500                              | 17.500                       | 17.500             | 0                       | 0          | 0                 |
| Debts related to employees           | 50.994                              | 34.940                       | 34.940             | 0                       | 0          | 0                 |
| Other liabilities                    | 691.936                             | 445.680                      | 444.617            | 900                     | 163        | 0                 |
| Other taxes and social contributions | 455.409                             | 1.611.111                    | 1.611.111          | 0                       | 0          | 0                 |
| Payout dividends                     | 812.318                             | 599.465                      | 599.465            | 0                       | 0          | 0                 |
| Deferred corporate tax               | 21.203.048                          | 18.745.072                   | 0                  | 0                       | 0          | 18.745.072        |
| Advances from customers              | 1.064.251                           | 360.971                      | 360.971            | 0                       | 0          | 0                 |
| Long-term loans                      | 12.878.752                          | 0                            | 0                  | 0                       | 0          | 0                 |
| <b>TOTAL DEBTS</b>                   | <b>37.322.768</b>                   | <b>22.108.702</b>            | <b>3.362.567</b>   | <b>900</b>              | <b>163</b> | <b>18.745.072</b> |

As of December 31, 2025, **the Company's equity** amounted to RON 187,493,848, 9.01% lower than the equity recorded on 31.12.2024, due to increases/decreases on the following liabilities:

- **Subscribed and paid-up share capital** in the total amount of **RON 19,679,451**, with a **reduction compared to 31.12.2024 by 60.45% (RON 12,876,549 in absolute value)**,



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reduction due to the cancellation of the shares repurchased (48,765,483 shares) from the shareholders who exercised their right of withdrawal from the company according to art.134 paragraph (1) letter d of Law 31/1990 following the Resolution of the Extraordinary General Meeting of Shareholders dated 15.11.2024, as well as the cancellation of the repurchased shares (80,000,000 shares) under the public tender offer (UCC) of shares according to the General Meeting of Shareholders of 29.04.2025

- **Other reserves**, in a total amount of **RON 26,593,900, with a reduction compared to 2024 by 20.61% (RON 6,902,900 in absolute value)**, a reduction representing the difference between the increase of RON 9,745,636 distributed from the net profit for 2024 and the decrease of RON 16,648,536 distributed to cover the loss resulting from the cancellation of own shares;
- **Differences in the revaluation of the company's assets** in the amount of **RON 75,893,283** , which compared to the balance recorded on 31.12.2024 is **reduced by 19.98% (RON 18,951,056 in absolute value)** on account of the revaluation differences related to the assets sold (Balada complex, Capitol complex, Grup Gospodăresc and Ateliere Eforie Nord, land in the Danube Holiday Village) and on account of the revaluation differences related to scrapping;
- **The reported result in the amount of RON 81,076,794** increased by **30.50% compared to 31.12.2024 (RON 18,951,056 in absolute value)** with the value of the revaluation differences related to the assets sold out/scrapped.
- **Losses related to the sale/cancellation of equity instruments in the amount of RON 27,600,000** represent *the difference between the value with which the 80,000,000 shares were repurchased by THR and the nominal value of the shares in the CIU* , with the aim of reducing the share capital;

## 2.3.1.2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The revenues and expenses achieved in 2025, in relation to the provisions of the BVC in 2025 and compared to the achievements as of 31.12.2024, are presented as follows:

| Crt. No. | Indicators                          | BVC 2025   | Made on 31.12.2025 | Made on 31.12.2024 | Realized Index 2025/BVC 2025 | Index Realized 2025/Realized 2024 |
|----------|-------------------------------------|------------|--------------------|--------------------|------------------------------|-----------------------------------|
| 0        | 1                                   | 2          | 3                  | 4                  | 5                            | 6                                 |
| 1        | A.1. Operating income               | 47,393,000 | 62,456,503         | 33,305,319         | 131.78%                      | 187.53%                           |
| 2        | - income from locations and rentals | 11,833,000 | 13,878,617         | 15,175,650         | 117.29%                      | 91.45%                            |



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|    |                                                               |                   |                   |                   |                |                |
|----|---------------------------------------------------------------|-------------------|-------------------|-------------------|----------------|----------------|
| 3  | - other income included in the Board of Directors             | 550,000           | 972,305           | 902,287           | 176.78%        | 107.76%        |
| 4  | - other operating income                                      | 10,000            | 916,022           | 951,815           | 9160.22%       | 96.24%         |
| 5  | - income from real estate investments                         |                   | 7,812,121         | 5,988,866         | 0.00%          | 130.44%        |
| 6  | -income from asset sales                                      | 35,000,000        | 38,877,438        | 10,286,701        | 111.08%        | 377.94%        |
| 7  | <b>A.2. Operating expenses</b>                                | <b>33,173,000</b> | <b>40,986,844</b> | <b>20,682,277</b> | <b>123.55%</b> | <b>198.17%</b> |
| 8  | - material expenses                                           | 75,000            | 51,746            | 72,613            | 68.99%         | 71.26%         |
| 9  | - expenses with inventory objects                             | 220,000           | 199,144           | 195,825           | 90.52%         | 101.69%        |
| 10 | - utility expenses                                            | 170,000           | 235,502           | 205,320           | 138.53%        | 114.70%        |
| 11 | - expenses related to external services                       | 2,351,000         | 3,111,340         | 2,970,660         | 132.34%        | 104.74%        |
| 12 | - expenses with advertising and protocol                      | 35,000            | 43,010            | 41,160            | 122.89%        | 104.49%        |
| 13 | - expenses, taxes and fees                                    | 2,195,300         | 2,405,652         | 1,860,468         | 109.58%        | 129.30%        |
| 14 | - personnel expenses                                          | 1,385,800         | 1,380,565         | 1,618,395         | 99.62%         | 85.30%         |
| 15 | - depreciation expenses                                       | 929,900           | 796,543           | 1,532,984         | 85.66%         | 51.96%         |
| 16 | - other operating expenses                                    | 60,000            | 127,830           | 394,801           | 213.05%        | 32.38%         |
| 17 | - provisions and adjustments                                  | 0                 | -70,808           | -890,213          | 0.00%          | 7.95%          |
| 18 | Expenses from fair value valuation of real estate investments | 0                 | 5,545,075         | 7,048,747         | 0.00%          | 78.67%         |
| 19 | - expenses with asset sales                                   | 25,751,000        | 27,161,221        | 5,631,517         | 105.48%        | 482.31%        |
| 20 | <b>Operating profit</b>                                       | <b>14,220,000</b> | <b>21,469,659</b> | <b>12,623,042</b> | <b>150.98%</b> | <b>170.08%</b> |
| 21 | <b>B.1. Financial income</b>                                  | <b>120,000</b>    | <b>231,750</b>    | <b>474,019</b>    | <b>193.13%</b> | <b>48.89%</b>  |
| 22 | <b>B.2. Financial expenditure</b>                             | <b>1,364,000</b>  | <b>601,905</b>    | <b>543,287</b>    | <b>44.13%</b>  | <b>110.79%</b> |
| 23 | <b>Financial Profit</b>                                       | <b>-1,244,000</b> | <b>-370,155</b>   | <b>-69,268</b>    | <b>29.76%</b>  | <b>534.38%</b> |
| 24 | <b>Total revenues, of which</b>                               | <b>47,513,000</b> | <b>62,688,253</b> | <b>33,779,338</b> | <b>131.94%</b> | <b>185.58%</b> |
| 25 | <b>Turnover</b>                                               | <b>12,383,000</b> | <b>14,850,922</b> | <b>16,077,937</b> | <b>119.93%</b> | <b>92.37%</b>  |
| 26 | <b>Total expenditure</b>                                      | <b>34,537,000</b> | <b>41,588,749</b> | <b>21,225,564</b> | <b>120.42%</b> | <b>195.94%</b> |
| 27 | <b>Total gross profit</b>                                     | <b>12,976,000</b> | <b>21,099,504</b> | <b>12,553,774</b> | <b>162.60%</b> | <b>168.07%</b> |

The revenues and expenses realized on 31.12.2025, on the three categories of activities, in relation to the provisions of the BVC as of 31.12.2025 and compared to the achievements as of 31.12.2024, are presented as follows:

| Crt. No. | Indicators                                 | BVC 2025   | Made on 31.12.2025 | Made on 31.12.2024 | Realized Index 2025/BVC 2025 | Index Realized 2025/Realized 2024 |
|----------|--------------------------------------------|------------|--------------------|--------------------|------------------------------|-----------------------------------|
| 0        | 1                                          | 2          | 3                  | 4                  | 5                            | 6                                 |
| 1        | Operating income from operational activity | 12,393,000 | 23,579,065         | 23,018,618         | 190.26%                      | 102.43%                           |



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|    |                                                         |                   |                   |                   |                |                |
|----|---------------------------------------------------------|-------------------|-------------------|-------------------|----------------|----------------|
| 2  | Operating expenses from operational activity            | 7,422,000         | 13,825,623        | 15,050,760        | 186.28%        | 91.86%         |
| 3  | <b>Gross operating profit from operational activity</b> | <b>4,971,000</b>  | <b>9,753,442</b>  | <b>7,967,858</b>  | <b>196.21%</b> | <b>122.41%</b> |
| 4  | Financial income                                        | 120,000           | 231,750           | 474,019           | 193.13%        | 48.89%         |
| 5  | Financial expenditure                                   | 1,364,000         | 601,905           | 543,287           | 44.13%         | 110.79%        |
| 6  | <b>Gross profit from financial activity</b>             | <b>-1,244,000</b> | <b>-370,155</b>   | <b>-69,268</b>    | <b>29.76%</b>  | <b>534.39%</b> |
| 7  | Income from asset sales                                 | 35,000,000        | 38,877,438        | 10,286,701        | 111.08%        | 377.94%        |
| 8  | Expenses on assets sold                                 | 25,751,000        | 27,161,221        | 5,631,517         | 105.48%        | 482.31%        |
| 9  | <b>Gross profit from asset sales</b>                    | <b>9,249,000</b>  | <b>11,716,217</b> | <b>4,655,184</b>  | <b>126.68%</b> | <b>251.68%</b> |
| 10 | Total revenue                                           | 47,513,000        | 62,688,253        | 33,779,338        | 131.94%        | 185.58%        |
| 11 | Total expenditure                                       | 34,537,000        | 41,588,749        | 21,225,564        | 120.42%        | 195.94%        |
| 12 | <b>Gross profit</b>                                     | <b>12,976,000</b> | <b>21,099,504</b> | <b>12,553,774</b> | <b>162.60%</b> | <b>168.07%</b> |

**The total revenues**, recorded by the company in 2025, are worth **62,688,252 lei**, with an **achievement of 131.94%** compared to the 2025 budget and an **increase of 185.58%** compared to the total revenues of 2024. The increase in total revenues compared to the same period of the previous year comes mainly from the increase in revenues from the sale of assets.

In the structure, **the total revenues** are presented as follows:

- **Rental income** in the amount of **RON 13,878,617**, registers an achievement of 117.29% compared to the budget and a reduction of 8.55% compared to the one achieved on 31.12.2024, a reduction due to the exit from the patrimony through the sale of the Balada Complex and Capitol Complex assets.

- **Other revenues included in the turnover** in the amount of **RON 972,305** representing revenues from the sale of residual products, revenues from the production of hot water and supply to third parties, revenues from the sale of air conditioners to the new owner of the Balada Complex and revenues from the joint venture for Saturn beach sector 1 and Beach Bar Saturn beach;

- **Revenues from other activities** in the amount of **RON 916,022** are represented by revenues from the sale of tender specifications, from the shortcomings attributable to the delivery-receipt inventory of Complex BBB, from dividends for the year 2020 prescribed, in accordance with the provisions of Law no. 31/1990 on commercial companies, in conjunction with the provisions of art.2517 of Law 287/2009 on the Civil Code republished, with subsequent amendments, from the bonus obtained from SPIT as a result of the full payment of local taxes and fees until March 31, 2025;



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- **Revenues from asset sales** in the amount of **RON 38,877,438** registered a realization of 111.08% compared to the 2025 budget (RON 35,000,000).
- **Financial income** in the amount of **RON 231,750** is represented by the interest collected on the bank deposits that the company has set up at Unicredit Bank.

*The total expenses* as of 31.12.2025, in the amount of **RON 41,588,749** (minus current corporate income tax expenses), register an **achievement of 120.42%** compared to the level provided for in the **BVC 2025** and an **increase of 195.94%** compared to the expenses of 2024.

In the structure, **the total expenses** are presented as follows:

- **expenses with goods, consumables and packaging in the amount of RON 51,746 as of 31.12.2025**, register an achievement of 68.99% compared to the 2025 budget and a reduction of 28.74% compared to the 2024 budget;

- **expenses with materials in the nature of inventory objects** in the amount of **199,144 lei** as of 31.12.2025 register an achievement of 90.52% compared to the 2025 budget. Compared to 2024, there is an increase of 101.69%;

- **expenses with utilities** (water-sewer, electricity and gas) in the amount of **235,502 lei** as of 31.12.2025, registered an achievement of 138.53% compared to the 2025 budget and an increase of 114.70% compared to the achievement of 31.12.2024. This increase is reflected in the income obtained from the sale of hot water to third parties;

- **expenses with employed personnel** (with individual employment contract) in the amount of **RON 1,380,565** as of 31.12.2025, register an achievement of 99.62% compared to the budgeted annual level and a reduction of 14.70% compared to 31.12.2024, a decrease due to the restructuring policy;

- **expenses with depreciation** and depreciation of fixed assets in the amount of **RON 796,543** as of 31.12.2025 register a realization of 85.66% compared to the 2025 budget and a reduction of 48.04% compared to the realized on 31.12.2024, a reduction motivated by the sale of fixed assets related to the assets sold in 2024 and 2025, on the one hand, as well as the removal from the record of the licenses related to the hotel and restaurant management programs, on the other hand;



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- **expenses with services performed by third parties (including expenses with employees' allowances)** in the amount of **RON 3,111,340** registered an achievement of 132.34% compared to the budgeted annual level and an increase of 4.74% compared to the achieved on 31.12.2024. Of these expenses, the most representative are:

- expenses with allowances and bonuses, granted to members of the Board of Directors, general manager and other collaborators with a mandate contract in the amount of RON 1,019,934;
- expenses with insurance premiums for buildings, cars, administrators in the amount of 130,756 lei;
- internal and external audit expenses in the amount of 172,089 lei;
- expenses with other third parties (software services, internet and IT services, Siret central thermal maintenance, etc.) in the amount of 423,352 lei;
- expenses with the fair value measurement of the company's assets by PWC, in the amount of RON 121,898;
- expenses with commissions and fees in the amount of 250,544 lei (legal assistance, notary fees);
- bank commission expenses in the amount of RON 37,621;
- expenses rent for the Eforie headquarters, rent for the Saturn beach sector I in the amount of 125,468 lei
- expenses with outsourced archiving services, 280,559 lei;
- expenses with commissions to BVB and ASF, generated by the redemption process, in the total amount of RON 462,800.

- **expenses with other taxes and fees** in the amount of **RON 2,405,652** as of 31.12.2025 register an exceedance of 9.58% compared to the budget of 2025 and an exceedance of 29.30% compared to the one achieved on 31.12.2024;

- **advertising and protocol expenses** in the amount of **43,010 lei** as of 31.12.2025 register an excess of 8,010 lei compared to the budget for 2025 and an excess of 6,160 lei compared to the one achieved on 31.12.2024;

- **other operating expenses** in the amount of **RON 127,830** as of 31.12.2025, register an exceedance of 113.05% compared to the budget of 2025 and a reduction of 67.62% compared to the one achieved on 31.12.2024;



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- **expenses with the sale/disposal of assets** in the amount of RON 27,161,221 following the sale of the Balada Complex and the Capitol Complex (building and land), of the sold land in the Danube Holiday Village, of the Household Group in Eforie Nord, of the non-depreciated fixed assets and also of the deregistration of the licenses related to the sold or leased assets;

- **financial expenses** in the amount of **RON 601,905** as of 31.12.2025, representing the interest rates for the first half of the year on the two long-term loans from UniCredit Bank, register an achievement of 44.13% compared to the 2025 Budget.

## Current Result

In the current profit or loss for the year, all items of income and expenses for the reported period are recognised.

| Current Result                             | year 2025         | year 2024         |
|--------------------------------------------|-------------------|-------------------|
| <b>Initial balance 01.01.2025</b>          | <b>9.745.636</b>  | <b>34.549.664</b> |
| <i>Current Result Inputs</i>               | <i>14.403.136</i> | <i>9.745.636</i>  |
| <i>Profit distribution</i>                 | <i>9.745.636</i>  | <i>34.549.664</i> |
| <b>Final balance 31.12.2025</b>            | <b>14.403.136</b> | <b>9.745.636</b>  |
| <b>Net profit amount to be distributed</b> | <b>14.403.136</b> | <b>9.745.636</b>  |

## Earnings per share

Earnings per share are calculated by dividing the profit attributable to the owners of the company by the weighted average of the number of common shares outstanding during the period in accordance with IAS 33 – Earnings per Share.

There are no instruments for net assets or stock options that could dilute basic earnings per share.

| Explanation                                         | year 2025          | year 2024          |
|-----------------------------------------------------|--------------------|--------------------|
| Profit (Loss) of the period                         | <b>21.099.504</b>  | <b>12.553.775</b>  |
| Profit (loss) attributable to ordinary shareholders | 14.403.136         | 9.745.636          |
| <b>Weighted average number of ordinary shares</b>   | <b>196.794.514</b> | <b>325.559.997</b> |
| <b>Earnings per share (basic)</b>                   | <b>0,073189</b>    | <b>0,029935</b>    |
| <b>Gross dividend due per share</b>                 | <b>0,073189</b>    | <b>0,029935</b>    |



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## 2.3.1.3. STATEMENT OF CASH FLOWS

| EXPLANATIONS                                                                                                          | 31.12.2025<br>(RON) | 31.12.2024<br>(RON) |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITY</b>                                                                             |                     |                     |
| <i>Collection from customers</i>                                                                                      | 18.770.753          | 21.254.360          |
| <i>Other operating receipts (utility guarantees, auction guarantees, deposit refunds)</i>                             | 38.514              | 264.702             |
| <b>Total receipts</b>                                                                                                 | <b>18.809.267</b>   | <b>21.519.062</b>   |
| <i>Payments to suppliers, refunds of tender guarantees, advances for employee settlement</i>                          | 4.478.628           | 5.375.942           |
| <i>Payments of salaries, fees, commissions and similar</i>                                                            | 1.271.098           | 978.843             |
| <i>Payments Corporate Tax, VAT, Local Taxes and Fees, Taxes and Payroll Fees, Dividend Tax</i>                        | 10.233.627          | 8.684.383           |
| <i>Other operating payments</i>                                                                                       | 0                   | 218.339             |
| <b>Total payments</b>                                                                                                 | <b>15.983.353</b>   | <b>15.257.507</b>   |
| <b>Net cash from operating activities</b>                                                                             | <b>2.825.914</b>    | <b>6.261.555</b>    |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                                                          |                     |                     |
| <i>Proceeds from the sale of property, plant and equipment, assets held for sale and real estate investments sold</i> | 38.420.414          | 10.037.022          |
| <b>Total receipts</b>                                                                                                 | <b>38.420.414</b>   | <b>10.037.022</b>   |
| <i>Payments suppliers investments</i>                                                                                 | 357.631             | 376.859             |
| <b>Total payments</b>                                                                                                 | <b>357.631</b>      | <b>376.859</b>      |
| <b>Net cash from investment activities</b>                                                                            | <b>38.062.783</b>   | <b>9.660.163</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                           |                     |                     |
| <i>Interest received</i>                                                                                              | 231.741             | 366.470             |
| <i>Dividends received</i>                                                                                             | 0                   | 151                 |
| <i>Collections from long-term loans</i>                                                                               | 21.200.000          | 29.925.084          |
| <b>Total receipts</b>                                                                                                 | <b>21.431.741</b>   | <b>30.291.705</b>   |
| <i>Loan repayments</i>                                                                                                | 34.078.752          | 17.046.332          |
| <i>Interest paid</i>                                                                                                  | 599.059             | 552.624             |
| <i>Payments for the redemption of own shares</i>                                                                      | 21.200.000          | 14.400.000          |
| <i>Payment of the shareholder withdrawal price</i>                                                                    | 0                   | 21.525.084          |
| <b>Total payments</b>                                                                                                 | <b>55.877.811</b>   | <b>53.524.040</b>   |
| <b>Net cash from financing activities</b>                                                                             | <b>(34.446.070)</b> | <b>(23.232.335)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                                      |                     |                     |
| Cash and cash equivalents at the beginning of the financial year                                                      | 1.097.263           | 8.407.881           |
| Cash and cash equivalents at the end of the financial year                                                            | 7.539.891           | 1.097.263           |



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### 2.3.1.4. ECONOMIC AND FINANCIAL INDICATORS ACCORDING TO ANNEX 13 LETTER A OF ASF REGULATION NO. 5/2018

| No crt | Indicator name                   | Formula                                       | Calculation values during the analysis period |                              | Period  |         |
|--------|----------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------|---------|---------|
|        |                                  |                                               | 12 months 2025                                | 12 months 2024               | 2025    | 2024    |
| 1      | Current liquidity indicator      | Current Assets/Current Liabilities            | 38.353.028 / 3.523.777                        | 33.915.705 / 4.092.750       | 10,8841 | 8,2868  |
| 2      | Leverage ratio indicator         | borrowed capital/ equity x 100                | 163 / 187.493.848*100                         | 12.879.815 / 206.066.834*100 | 0,0001% | 6,2503% |
| 3      | Turnover speed of customer flows | Average customer balance/ turnover x 365 days | 376.073 / 14.850.922*365                      | 869.310 / 16.077.938*365     | 9,24    | 19,73   |
| 4      | Turnover speed of fixed assets   | turnover / fixed assets                       | 14.850.922 / 171.409.832                      | 16.077.938 / 210.326.745     | 0,0866  | 0,0764  |

### 2.3.2. SECURING FINANCIAL RESOURCES, HONOURING PAYMENT OBLIGATIONS

In 2025, the company financed its current activity by using its own sources.

For "*Financing the redemption by the borrower of its own shares on the market where they are listed or through public tender offers, in accordance with the legal provisions - Buyback Program*", the company contracted from Unicredit Bank in December 2024 a loan of RON 30,000,000, from which in December it drew the amount of RON 8,400,000 and in February it drew the amount of RON 21,200,000. The loan was repaid in full, in June 2025 being the last amount repaid.

As for the fulfillment of payment obligations, the company does not register as of 31.12.2025 any outstanding obligations in relation to the state budget, banking institutions and other authorities.

### 2.4. ASSETS OF THE COMPANY

As of 31.12.2025, THR Marea Neagră SA, according to the form of administration, owned the following assets:



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| Asset name                                                                                | Locality    | Hotel/<br>Restaurant<br>Classification<br>Category | Number<br>of<br>rooms | Number<br>of<br>restaurant<br>seats | Total area<br>of title<br>land<br>(sqm) | Cadastre<br>land area<br>(sqm) | Unregistered<br>land area<br>(sqm) |
|-------------------------------------------------------------------------------------------|-------------|----------------------------------------------------|-----------------------|-------------------------------------|-----------------------------------------|--------------------------------|------------------------------------|
| <b>TOTAL</b>                                                                              |             |                                                    |                       |                                     | <b>224,664.56</b>                       | <b>222,488.00</b>              | <b>2,216.73</b>                    |
| <b>REAL ESTATE INVESTMENTS - IAS 40 (rented/for rent) total of which</b>                  |             |                                                    |                       |                                     | <b>106,507.78</b>                       | <b>106,912.00</b>              | <b>0.00</b>                        |
| Bran Brad Bega Complex                                                                    | Eforie Nord | 4 / 3 stars                                        | 219                   | 438                                 | 17,123.34                               | 17,170.00                      | 0.00                               |
| Vraja Marii Beach Bar                                                                     | Eforie Nord | without classification.                            | 0                     |                                     | 0.00                                    | 0.00                           | 0.00                               |
| Bai Reci Mud                                                                              | Eforie Sud  | 2 stars                                            | 0                     | 30                                  | 0.00                                    | 0.00                           | 0.00                               |
| Magura Complex                                                                            | Eforie Sud  | 3 stars                                            | 114                   | 228                                 | 0.00                                    | 0.00                           | 0.00                               |
| Raluca Hotel + Orion restaurant + garden + swimming pool                                  | Venus       | 3 stars                                            | 131                   | 262                                 | 13,946.64                               | 14,264.00                      | 0.00                               |
| Hora - sulphurous water adductions, storage heating network and underground route (pipes) | Saturn      |                                                    |                       |                                     | 0.00                                    | 0.00                           | 0.00                               |
| Narcis buffet                                                                             | Saturn      | 3 stars                                            |                       |                                     | 36,065.69                               | 36,106.00                      | 0.00                               |
| Narcis Cleopatra Complex lot 1                                                            | Saturn      | 4 / 3 stars                                        | 597                   | 1194                                |                                         |                                |                                    |
| Semiramis Complex                                                                         | Saturn      | 3 stars                                            | 327                   | 654                                 | 14,612.32                               | 14,612.00                      | 0.00                               |
| Siret Complex lot 1                                                                       | Saturn      | 3 stars                                            | 153                   | 306                                 | 9,436.00                                | 9,436.00                       | 0.00                               |
| Siret (Sirena) CT lot 2                                                                   | Saturn      |                                                    |                       |                                     | 361.00                                  | 361.00                         | 0.00                               |
| Tosca Hotel + Restaurant + Buffet                                                         | Saturn      | without classification.                            | 327                   | 654                                 | 12,511.88                               | 12,512.00                      | 0.00                               |
| Plot of land Cocorul Hotel - lot no. 4                                                    | Saturn      |                                                    |                       |                                     | 539.00                                  | 539.00                         | 0.00                               |
| Balada thermal point                                                                      | Saturn      |                                                    |                       |                                     | 365.00                                  | 365.00                         | 0.00                               |
| Land endowment for Semiramis beach                                                        | Saturn      |                                                    |                       |                                     | 1,546.91                                | 1,547.00                       | 0.00                               |
| <b>ASSETS HELD FOR SALE - TOTAL IFRS5, of which:</b>                                      |             |                                                    |                       |                                     | <b>98,858.31</b>                        | <b>97,761.00</b>               | <b>680.00</b>                      |
| Eforie Household Group Warehouse                                                          | Eforie Nord |                                                    |                       |                                     | 0.00                                    | 0.00                           | 0.00                               |
| Land Ancora hotel                                                                         | Eforie Sud  |                                                    |                       |                                     | 1,097.00                                | 0.00                           | 680.00                             |
| Land sera Flori - lot 3                                                                   | Saturn      |                                                    |                       |                                     | 21,366.00                               | 21,366.00                      | 0.00                               |
| Saturn Sterns                                                                             | Saturn      | without classification.                            |                       |                                     | 76,395.31                               | 76,395.00                      | 0.00                               |
| <b>ASSETS UNDER DIRECT ADMINISTRATION - IAS 16 total, of which:</b>                       |             |                                                    |                       |                                     | <b>19,298.47</b>                        | <b>17,815.00</b>               | <b>1,536.73</b>                    |
| Greenhouse Mesothermal Probe                                                              | Saturn      |                                                    |                       |                                     | 0.00                                    | 0.00                           | 0.00                               |
| Technical station Pool-Cleopatra                                                          | Saturn      |                                                    |                       |                                     | 0.00                                    | 0.00                           | 0.00                               |



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|-----------------------------------------------------------------------------------------------|-------------|----------------------------------------------------|-----------------------|-------------------------------------|-----------------------------------------|-------------------------------|------------------------------------|
| Wastewater Pumping Station                                                                    | Jupiter     |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Mesothermal Probe                                                                             | Techirghiol |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Dep.DDD-Cab Guitar                                                                            | Eforie Nord |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Basement Boxes Dormitory<br>Accommodation                                                     | Eforie Nord |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Camping Meduza Sanitary Group                                                                 | Eforie Nord |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Sincai Stop (Buffet, Reception,<br>Bathroom 4,5,6, Shower Group,<br>Storage, Auxiliary Units) | Eforie Nord |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Mesothermal Water Probe                                                                       | Venus       |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Saturn Beach sect 1 - Beach Bar<br>Saturn Beach Sector 1                                      | Saturn      |                                                    |                       |                                     | 0.00                                    | 0.00                          | 0.00                               |
| Land Hotel and Restaurant Bega - lot<br>2 (post trafo)                                        | Eforie Nord |                                                    |                       |                                     | 16.00                                   | 16.00                         | 0.00                               |
| Technical Office Land (related to the<br>building belonging to the Eforie Police)             | Eforie Nord |                                                    |                       |                                     | 197.00                                  | 197.00                        | 0.00                               |
| Jupiter wastewater pumping station                                                            | Jupiter     |                                                    |                       |                                     | 52.57                                   | 53.00                         | 0.00                               |
| Jupiter fuel depot land                                                                       | Jupiter     |                                                    |                       |                                     | 454.20                                  | 453.00                        | 0.00                               |
| Land Brates Thermal Power Plant                                                               | Jupiter     |                                                    |                       |                                     | 149.00                                  | 0.00                          | 149.00                             |
| Free land in the Tosca-Semiramis<br>area                                                      | Saturn      |                                                    |                       |                                     | 5,434.50                                | 5,434.00                      | 0.00                               |
| Cleopatra complex land - lot 2                                                                | Saturn      |                                                    |                       |                                     | 196.00                                  | 196.00                        | 0.00                               |
| Land in the Narcis buffet area                                                                | Saturn      |                                                    |                       |                                     | 1,853.18                                | 1,905.00                      | 0.00                               |
| Flori Callatis greenhouse land - lot 1 -<br>F6 borehole access road                           | Saturn      |                                                    |                       |                                     | 2,059.00                                | 2,059.00                      | 0.00                               |
| Land endowment for Aida beach                                                                 | Saturn      |                                                    |                       |                                     | 1,568.70                                | 1,571.00                      | 0.00                               |
| Land post traffic 152 (former ITTA)                                                           | Saturn      |                                                    |                       |                                     | 60.00                                   | 0.00                          | 60.00                              |
| Free land in the Narcis - Semiramis<br>area (Diana station)                                   | Saturn      |                                                    |                       |                                     | 5,215.59                                | 5,216.00                      | 0.00                               |
| Confectionery land C87 (Danube<br>Holiday Village)                                            | Saturn      |                                                    |                       |                                     | 374.00                                  | 374.00                        | 0.00                               |
| Land villa C119 (Holiday Danube<br>Village)                                                   | Saturn      |                                                    |                       |                                     | 341.00                                  | 341.00                        | 0.00                               |
| Danube Holiday Village - unregistered<br>plots of land                                        | Saturn      |                                                    |                       |                                     | 1,327.73                                | 0.00                          | 1,327.73                           |

The assets held by the company are over 45 years old, generally being built between 1968 and 1972.



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Some of the assets have been modernized in the last 15 years, with infrastructure works being carried out, raising the degree of comfort and equipping of the accommodation and public catering units.

As for the leased assets, the tenants were obliged by the lease agreements concluded with them, to carry out repair, maintenance and investment works necessary for the operation and maintenance of the classification at the time of the lease.

### 2.5. EVALUATION OF INVESTMENT AND DEVELOPMENT ACTIVITY

Until **31.12.2025**, the Company made investments worth **21,371 lei** excluding VAT, representing:

| Explanation                                                                                                      | Planned for 2025 | Achieved 2025 |
|------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| <b>Required to finance</b>                                                                                       | <b>860.000</b>   | <b>21.371</b> |
| Boiler, Circulation Pump, Automatic Fuse CT Siren                                                                | -                | 13.871        |
| Cleopatra Fire Safety Authorization ( <i>investment works in order to obtain the Fire Safety authorization</i> ) | 860.000          | 7.500         |

As for the planned investment, the works were started in October 2025 and will be completed by the end of the first quarter of 2026.

The sources of investments were their own sources of financing.

### 2.6. CLARIFICATION OF POTENTIAL PROBLEMS RELATED TO THE OWNERSHIP OF THE TANGIBLE ASSETS OF T.H.R. MAREA NEAGRĂ S.A.

There are no disputes regarding the ownership of **the assets** belonging to T.H.R. Marea Neagră S.A.

### 2.7. ELEMENTS OF PERSPECTIVE REGARDING T.H.R.Marea Neagră S.A.

Further, the Company is concerned with superior capitalization, through rentals and sales.



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IBAN account: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia

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## 2.8. MANAGEMENT OF MATERIAL RISKS

The company's management has ensured and continues to ensure prudent management of liquidity risk, constantly pursuing the provision of sufficient cash so as to meet the payments due on time.

The specificity of the activity carried out in 2025, that of renting the company's assets, determines the company's exposure to a variety of general risks but also risks specific to the activity and the financial market on which it operates, such as the inability of tenants to pay rents. Risk is defined as the possibility of unfavourable deviations in results from an expected level due to random fluctuations. Significant risks are risks with a significant impact on the company's financial and/or reputational situation.

In the activity carried out, the rental activity, the company may face uncontrollable risks, which are generally associated with external factors such as macroeconomic conditions, legislative changes.

The main risks to which the company is exposed are:

- interest rate risk
- credit risk
- liquidity risk
- operational risk (of the core business-rental)

The financial instruments by category held by the Company are:

| <b>Financial assets</b>               | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------------|--------------------------|--------------------------|
| Cash and cash equivalents             | 7.539.891                | 1.097.263                |
| Commercial and similar receivables    | 290.151                  | 1.314.411                |
| <b>Financial debts</b>                | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
| Loans                                 | 0                        | 12.878.752               |
| Trade and other financial liabilities | 3.363.631                | 3.240.967                |

### Interest rate risk

The company's operating cash flows are affected by changes in the interest rate, mainly in the case of credit lines contracted according to the ROBOR rate.



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## **Credit risk**

Credit risk is represented by the risk of losses or non-realization of estimated profits as a result of non-fulfilment of financial obligations. As of December 31, 2025, the Company had no outstanding loans and no collateral as insurance.

## **Currency risk**

The company is not exposed to fluctuations in the exchange rate, given that it has neither receipts nor payments in foreign currency.

## **Liquidity risk**

Liquidity is the company's ability to secure the funds necessary to meet all its direct and indirect payment obligations, at a reasonable price at all times. Liquidity risk is the actual or potential risk to which the company's profits and capital could be subject as a result of its inability to meet its payment obligations at the time of maturity.

The company has always sought to ensure a balance between its sources of financing and its short-term needs, so it has always had liquidity to meet its financial obligations.

## **Operational risk**

Operational risk is defined as the risk of loss or non-realization of estimated profits due to internal factors such as inadequate internal activities, the existence of inadequate personnel or systems, or due to external factors such as economic conditions, changes in the capital market, technological advances. Operational risk is inherent in all of the Company's activities.

The policies adopted by the company for the prevention and management of operational risk, which can have a direct, negative impact on the (basic) operating activity, have taken into account each type of event that can generate such risks.

## **3. ANALYSIS OF CORPORATE ACTIVITY**

### **3.1. The market of securities issued by the Company**

- *Specifying the markets in Romania and other countries on which securities are traded*

THR Marea Neagră SA is a publicly owned company, according to the terminology provided in Law 24/2017 on the capital market, being registered with the National Securities Commission – Office for Securities Records.

The shares of T.H.R. Marea Neagră S.A. are listed in category II of the Bucharest Stock Exchange since August 15, 2002, bearing the symbol "EFO".



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On the last trading day of 2025, respectively 31.12.2025 at the close of the Stock Exchange, THR Marea Neagră SA shares were quoted at a maximum value of RON 0.5500/share, compared to RON 0.4120/share on 12/31/2024 and RON 0.4080 on 12/31/2024.

- *Description of the company's dividend policy. Specifying the dividends due/paid/accumulated in the last 3 years and, if applicable, the reasons for the possible reduction of dividends during the last 3 years*

The company registers at the end of 2025 dividends distributed in 2023, due and unpaid, in the amount of RON 599,461.92. According to the General Shareholders' Meeting Resolutions, the company maintained the dividend distribution policy in correlation with the need for capital resources by distributing the net profit remaining to be distributed as its own source of financing.

- *Description of any activities of the company to acquire its own shares.*

At the Extraordinary General Meeting of Shareholders held on 15.11.2024, it was decided for the Company to buy back a maximum of 80,000,000 treasury shares, by conducting a public tender offer, in accordance with the applicable legal provisions (the "Buyback Program").

As a result, the contract no. 166/06.12.2024 was concluded with Interfinbrok Corporation SRL for providing assistance and consultancy specific to the capital market and for preparing the documentation regarding the conduct of the public tender offer (UCI) of shares of the issuer THR (symbol EFO).

On January 3, 2025, THR submitted for approval to the Financial Supervisory Authority (FSA) the public offer document for the purchase of shares. On February 3, 2025, by Decision no. 91, the FSA approves the public tender offer, having the following characteristics:

- The number of shares subject to the offer is 80,000,000 shares, representing 24.5730% of the share capital
- Nominal value: 0.10 lei/share
- Purchase price: 0.445 lei/share
- Period: 17.02.2025 – 28.02.2025
- Bid intermediary: SSIF Interfinbrok Corporation SA.

On 07.03.2025, Interfinbrok Corporation sent to the FSA the "Notification on the results of the takeover bid issued by THR Marea Neagra SA" announcing the conclusion and results of the OPC, the number of shares held by THR being 80,000,000 (non-voting shares) representing 39.5520% of the issuer's share capital.

At the General Meeting of Shareholders held on 29.04.2025, the reduction of the Company's share capital from RON 27,679,451.40 to RON 19,679,451.40 was approved, with the value of 80,000,000 repurchased shares. The registration of the new capital with the ONRC was carried out according to the Conclusion no. 644620/06.08.2025.

The company does not own any shares as of 31.12.2025.



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- *If the company has subsidiaries, specify the number and nominal value of the shares issued by the parent company held by the subsidiaries.*

This is not the case.

- *If the company has issued bonds and/or other debt securities. Presentation of how the company pays its obligations towards the holders of such securities*

The company did not issue bonds or other debt securities in 2025, nor before this year, so it has no obligations to the holders of such securities.

## 3.2. Corporate governance

T.H.R.Marea Neagră SA has its shares listed on BVB Bucharest. As a result, the Company applies all the legal provisions in force regarding corporate governance, Law 31/1990 updated, OMFP 2844/2016 for the approval of Accounting Regulations in accordance with the International Accounting Reporting Standards, ASF Regulation no. 5/2028 on reporting, BSE regulations, etc. All these documents are public. The company opted for the implementation of the corporate governance code, the last public information on the status of application of the code being presented and updated on 31.12.2025.

The Company's management considers that there are no situations in which the Company has departed from this code that applies to it.

The company conducts the accounting in accordance with the legislation in force and has an integrated information system that stores all transactions. There are specially designated and qualified persons who are responsible for preparing financial reports, in compliance with the legal accounting policies adopted by the Company. The financial reports are verified and approved by the Chief Financial Officer, the Chief Executive Officer and the Board of Directors. The company has a contract with an authorized financial auditor, according to legal requirements. It verifies the financial reports in all situations provided for by the legislation in force.

The company's financial-accounting reports are submitted to the tax authorities and market bodies, within the deadlines provided by law.

As regards the activity of the Board of Directors, it met periodically in meetings (*totaling 19 Board meetings*), according to the provisions of Law 31/1990 republished and whenever necessary, their attributions being provided for in the Articles of Incorporation. One of the constant concerns of the members of the Board of Directors and the Executive Management was to capitalize by sale or lease, carrying out adequate publicity for such transactions and organized public auctions, according to the procedures. The company actively sought potential investors, held public auctions and conducted appropriate publicity for such transactions.



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The company's litigation and the completion of the decisions of the Board of Directors are monitored by the Board of Directors and the Executive Management.

The Board of Directors has appointed as internal auditor the company AUDIT SRL from Constanta, represented by Mrs. Gherman Lelioara Valeria, for a period of 3 (three) years.

## 4. POST-BALANCE SHEET EVENTS

We are not aware of any events subsequent to 31.12.2025 that would lead to material influences on the data presented in the annual financial statements prepared for 2025.

## 5. CONCLUSIONS AND PROPOSAL FOR PROFIT ALLOCATION

In 2025, the Company carried out its activity in accordance with the provisions of the Articles of Incorporation, the decisions of the General Shareholders' Meeting, the Income and Expenditure Budget, in compliance with the legislation in force regarding the organization and reflection in accounting of the specific activity, as well as the capital market regulations.

At the end of 2025, the company registers:

**INET PROFIT of RON 14,403,136.12**, which the Board of Directors proposes to be distributed as follows:

- |                                         |                   |
|-----------------------------------------|-------------------|
| ➤ Other reserves (account 1068)         | 627,520.14 lei    |
| ➤ Dividend distribution to shareholders | 13,775,615.98 lei |
| (gross dividend / share = RON 0.07)     |                   |

**II. ACCOUNTING LOSS** resulting from the cancellation of own shares, in the amount of **RON 27,600,000, existing in** the debit of account 149-"Losses related to the sale/cancellation of equity instruments" that the Board of Directors proposes to be covered as follows:

- RON 26,593,900.10 from account 1068 "Other reserves"
- RON 1,006,099.90 from account 1175.02 "Retained earnings from taxed surplus from revaluation reserves"

The loss represents the difference between the market value and the nominal value of the repurchased shares by which the share capital was reduced as a result of the buyback process of the own shares within the Public Offer for the Purchase of Shares.



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### 6. POLICY TO ENSURE EFFECTIVE MANAGEMENT OF THE COMPANY

- **In order to establish a set of internal policies in order to apply the provisions of the ISO 9000 quality standards**, the company's activity carried out in 2025 was mainly the leasing of assets, following the application of the Hot.OGMS/ 13.03.2023.
- In 2025, the Company sold the following assets: Balada Complex in Saturn and Capitol Complex in Eforie Sud, in full compliance with the provisions of the *"Working Procedure for the Sale of Assets"*.

In 2025, no assets were rented, these being rented in the previous period.

- **Regarding purchases of more than 1% of the turnover from a supplier that are made based on an internal procurement procedure**, the company transferred through the lease contracts to the tenants the obligation to make investments/repairs necessary to maintain the functionality of the hotels, to the classification categories received from the Ministry of Tourism. The activity carried out being predominantly rentals, did not require purchases.
- **The organizational chart was built with the following characteristics: simple, functional, with clear responsibilities on the functional levels.** In the organizational structure of the organizational chart, the hierarchical levels are clearly established, and the responsibilities are distributed on each department.
- **Regarding the realization of a sales and marketing plan**, since the accommodation units are rented, it was not necessary to draw up a development strategy through a sales and marketing plan.
- **Capital investment policy**, the company has developed the investment procedure. The annual investment plan is approved in the General Shareholders' Meeting together with the BVC.



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- In 2025, the company did not develop or carry out any project in terms of energy efficiency measures, European funds, digitization of internal processes, diversification of the range of products and services.

In the case of developing an investment (capex), the company will pursue the fulfillment of the sustainability and efficiency criteria.

- **In order to comply with the reporting obligations**, the company has maintained a reporting and information standard, to ensure transparency in the management of the activity and at the same time, to respond to the information needs of shareholders and authorities.

Reports are made correctly and on time.

- The company has developed policies and procedures regarding the avoidance of conflict of interest, published on the company's website, in compliance with **the rules and policies for the avoidance and management of conflict of interest**

- According to the principles of corporate governance, namely: establishing a strategic direction, good communication with shareholders, achieving the proposed objectives, risk management and responsible use of own resources, the company aims in the future to continue developing policies and procedures of good practice for improving Governance.

The company is classified as a listed company, the issued shares are traded on the Multilateral Trading System administered by BVB.

The company is permanently supervised by an internal and external auditor.

**Chairman of the Board of Directors,**  
Turcu Vasile Cosmin

Corporate Governance Statement

| Section                    | Principle                                                                                                                                                                                                                                                                                          | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                      | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| <b>A: GOVERNING BODIES</b> |                                                                                                                                                                                                                                                                                                    |          |                                                                                                                                                                                                                                                                                                                                                           |     |         |    |                                                                   |
| A: GOVERNING BODIES        | <b>A.1. The Board shall ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, and taking into account the interests of other stakeholders. The Council must clearly define and make its role and responsibilities fully public.</b> | A.1., 1  | The Council must have an internal regulation that formalises and clearly specifies its role and responsibilities. The Articles of Incorporation, the Rules of Procedure of the Board and other internal regulations must clearly delineate the role and powers between the Board, the General Meeting of Shareholders (GSM) and the Executive Management. | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                  | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| A: GOVERNING BODIES | <p><b>A.1. The Board shall ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, and taking into account the interests of other stakeholders. The Council must clearly define and make its role and responsibilities fully public.</b></p> | A.1., 2  | <p>The Rules of Procedure of the Board shall include, inter alia, the duties of the Board, as well as the fiduciary responsibilities of the members of the Board to act in full knowledge of the facts, in good faith, with due diligence and care and in the interest of the Company, its shareholders and taking into account the interests of other interested parties, in accordance with legal requirements.</p> | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                   | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| A: GOVERNING BODIES | A.1. The Board shall ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, and taking into account the interests of other stakeholders. The Council must clearly define and make its role and responsibilities fully public. | A.1., 3  | <p>To support the Company's long-term viability and success, the Board should:</p> <ul style="list-style-type: none"> <li>• Oversee the development and approval of the Company's strategy and ensure that it also integrates sustainability considerations, including social and environmental (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>• Appoint and dismiss the Chief Executive Officer and other members of the Executive Board who have been delegated executive management responsibilities (referred to as "Executive Management") and ensure succession planning for them;</li> <li>• Oversee the performance of executive management, the role of executive management in addressing material risks and opportunities related to sustainability, and align executive management remuneration with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company's remuneration policy;</li> <li>• Ensure that there is a robust framework for internal control and risk management;</li> <li>• Ensure that the ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders.</li> </ul> | YES |         |    |                                                                   |
| A: GOVERNING BODIES | A.1. The Board shall ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, and taking into account the interests of other stakeholders. The Council must clearly define and make its role and responsibilities fully public. | A.1., 4  | <p>The duration of the appointment of Board members and executive management should be clearly established and should, as far as possible, promote stability and predictability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                           | Prev No. | Provision (detailed)                                                                                                                                                                              | Yes | Partial | No | Explanation (text and url link if the document is on the website)                                                                                                                                        |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 1  | The Council must have at least five members.                                                                                                                                                      |     |         | NO | According to art.137 (2) of Law no. 31/1990, in the unitary system, joint stock companies whose annual financial statements are subject to a legal audit obligation are managed by at least 3 directors. |
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 2  | The Board must have a diversity policy on the Board and executive leadership and ensure that diversity in terms of gender, age, experience and skills is incorporated into the Nomination Policy. | YES |         |    |                                                                                                                                                                                                          |

| Section             | Principle                                                                                                                                                                                           | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 3  | The Council must develop a profile of the Council specifying the characteristics and desirable traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, knowledge of industry, ability and willingness to devote adequate time and effort to the responsibilities of the Council, in the context of the needs of the Council and its committees and their exercise of the strategic and supervisory role of the Council. The Board's profile may be part of the Nomination Policy. |     | Ongoing |    | The opportunity is analyzed                                       |
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 4  | The majority of Council members must be non-executives. At least one third of the members of the Council must be independent. Each independent member of the Council must submit a declaration of independence at the time of his nomination for election or re-election, as well as when any change in his statute occurs, in accordance with the independence criteria provided for in the legislation and in Annex A to the Code.                                                                                                           | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                           | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 5  | The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) will assess whether the members of the Board can be considered independent on the basis of the factors considered, examining whether there are any business or other personal relationships that could significantly affect the independence and objectivity of the Board member and his or her ability to act in the interest of the Company, shareholders and stakeholders. | YES |         |    |                                                                   |
| A: GOVERNING BODIES | A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively. | A.2., 6  | The positions of Chairman of the Board and Chief Executive Officer should be held by different persons.                                                                                                                                                                                                                                                                                                                                                                                            | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                  | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| A: GOVERNING BODIES | <b>A.2. The Council must have the right balance of competences, experience, gender diversity, knowledge and independence in order to be able to carry out its duties and responsibilities effectively.</b> | A.2., 7  | If the positions of Chairman of the Board and Chief Executive Officer are held by the same person, it is advisable that the Company appoint an independent Vice-Chairman.                                                                                                                                                                                                                                                                                                        |     |         | NO | This is not the case                                              |
| A: GOVERNING BODIES | <b>A.3. The Council shall ensure that a formal, rigorous and transparent procedure is put in place for the appointment of new members to the Council.</b>                                                  | A.3., 1  | The Society will develop and publish a Board Member Nomination Policy that shall define the processes and procedures for nominating, electing, or replacing a member of the Board. The nomination policy, approved by the relevant governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or members of the Board, including with regard to the profile of the Board, independence and diversity. |     |         | NO | It will be considered                                             |
| A: GOVERNING BODIES | <b>A.3. The Council shall ensure that a formal, rigorous and transparent procedure is put in place for the appointment of new members to the Council.</b>                                                  | A.3., 2  | The Board, through the Nomination and Remuneration Committee, if any, shall monitor the process of nominating candidates for the position of member of the Board.                                                                                                                                                                                                                                                                                                                |     |         | NO | The company is listed in the Standard category                    |

| Section             | Principle                                                                                                                                                                                                            | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | Partial | No | Explanation (text and url link if the document is on the website)                                                                                        |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| A: GOVERNING BODIES | <b>A.3. The Council shall ensure that a formal, rigorous and transparent procedure is put in place for the appointment of new members to the Council.</b>                                                            | A.3., 3  | The Company will inform shareholders of the experience and CV of the candidates for the position of member of the Board, which they need to make an informed decision on the appointment or renewal of the term of office of the members of the Board, including the following: • the professional commitments and involvement of the candidates, including executive and non-executive positions in companies, public authorities, non-profit organisations and other organisations; • any existing or potential conflict of interest, including whether they have business, family or other relationships that could affect their performance as a member of the Board; • which shareholder or member of the Board has proposed each candidate for the position of member of the Board. | YES |         |    | The list of candidates for the position of Administrator is available on the website - <a href="https://thrmareaneagra.ro">https://thrmareaneagra.ro</a> |
| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 1  | The Board will establish an Audit Committee to enhance its oversight capacity over financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. If it is not required by law or a dedicated risk management committee is not already established, the Audit Committee will also include responsibilities for monitoring the effectiveness of the risk management framework.                                                                                                                                                                                                                                                                                                                           |     | Ongoing |    |                                                                                                                                                          |
| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 2  | It is advisable that the composition of the Audit Committee should include only the non-executive members of the Board. It is also advisable that the majority of the members of the Committee be independent, including the Chair of the Committee. The Audit Committee must have, overall, relevant competences in the field in which the Company operates. The Committee and its members must comply with the requirements of the applicable national and European legislation.                                                                                                                                                                                                                                                                                                        |     | Ongoing |    |                                                                                                                                                          |

| Section             | Principle                                                                                                                                                                                                            | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes | Partial | No | Explanation (text and url link if the document is on the website)    |
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| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 3  | The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee consisting of the non-executive members of the Board. It is advisable that the majority of the members of the Committee be independent, including the Chair of the Committee. The Board may also establish a separate Nomination Committee or a Remuneration Committee, if the composition of the Board so permits and if it is justified, given the size and complexity of the business and the governance structures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         | NO | This is not the case. The company is listed in the Standard category |
| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 4  | In addition to its specific responsibilities as set out in this Code, the Nomination and Remuneration Committee:<br>i. Reviews and recommends to the Council the size and composition of the Council and leads the creation and ongoing review of the Council's profile;<br>ii. Identifies persons qualified to become members of the Board and Executive Management, if requested; evaluates candidates for executive management positions; evaluates the candidates proposed by shareholders or members of the Board for positions of member of the Board and informs the General Shareholders' Meeting in detail;<br>iii. Makes recommendations to the Council on appointments to committees (other than the Nomination and Remuneration Committee);<br>iv. Coordinates an annual evaluation of the Board, Board members and committees in accordance with the provisions of Principle A.5.;<br>v. Assists the Board in fulfilling its responsibilities related to the Company's remuneration policy;<br>vi. Assists the Council in the development of succession plans for executive management, as well as emergency succession plans and the recruitment process for the Director-General, as appropriate;<br>vii. Oversees the administration of the Company's compensation and benefits plans. |     |         | NO | This is not the case. The company is listed in the Standard category |

| Section             | Principle                                                                                                                                                                                                            | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                             | Yes | Partial | No | Explanation (text and url link if the document is on the website)    |
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| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 5  | The role and responsibilities of the Board committees shall be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the committees of the Board that are not required by law, the corresponding tasks and responsibilities shall be carried out by the Board and shall be duly referred to in the Board's rules of procedure. |     |         | NO | This is not the case. The company is listed in the Standard category |
| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 6  | The assessment of the independence of committee members, including members of committees appointed by the AGM, shall be carried out in accordance with the same procedure as for independent members of the Council.                                                                                                                                                                                                             | YES |         |    |                                                                      |
| A: GOVERNING BODIES | <b>A.4. The Council shall set up committees to assist it in carrying out its key responsibilities, addressing strategic challenges and managing sensitive issues with a high potential for conflict of interest.</b> | A.4., 7  | The Chairs of the Audit Committee and the Nomination and Remuneration Committee shall not be the Chair of the Board or other committees, unless justified by the size of the Board.                                                                                                                                                                                                                                              | YES |         |    |                                                                      |

| Section             | Principle                                                                                                                                                                                                                                                                                                                      | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | <p><b>A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively.</b></p> | A.5., 1  | <p>The President of the Council is primarily responsible for ensuring that the Council functions properly. The Council's Rules of Procedure must contain the role and responsibilities of the President of the Council, and the President of the Council must, at least:</p> <ul style="list-style-type: none"> <li>• Establish the agenda for Council meetings, chair these meetings and ensure that minutes of such meetings are drawn up;</li> <li>• Ensure that the Council receives accurate, timely, useful, succinct information to enable the Council to take correct decisions;</li> <li>• Ensure that the Council has sufficient time for consultation and decision-making;</li> <li>• To allow for the proper functioning of the committees and for effective communication with the Council's committees, including operative and relevant reports from the committees to the entire Council;</li> <li>• To ensure that the performance of the Council is evaluated and discussed at least once a year and publicly disseminated in accordance with D.1., 3;</li> <li>• To ensure that the Council has an appropriate working relationship with the executive management. The Director General and the Chairman of the Board (if the positions are held by different persons) meet regularly;</li> <li>• Address and manage internal disputes and conflicts of interest concerning the members of the Board.</li> </ul> | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                                        | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 2  | The Council shall meet whenever necessary, but not less than six (6) times a year.                                                                                                                                                                                                                                                                                                                                                                                                                 | YES |         |    |                                                                   |
| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 3  | The Council may request the appointment of the Secretary-General to assist the Council in complying with its obligations under the law, the Council's rules of procedure and other policies. The Secretary General shall be a senior expert within the Society, responsible for assisting the Board and its committees in organizing their activities, preparing meetings, annually evaluating the performance of the Board and committees, and training programs for Board members, if necessary. | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                                        | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 4  | The Council must clearly define the rights and responsibilities, the scope of authority and other matters relating to the Secretary-General.                                                                                                                                                                                                                                                                                                                                             | YES |         |    |                                                                   |
| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 5  | The Council and its committees must draw up and approve an annual internal work plan identifying the topics to be addressed during the year before the end of the previous year. The plan must take into account the decisions required to be proposed to the GSM, the reporting by the executive management and internal control functions, the required frequency of Council meetings and committees, and must be reviewed by the President with the support of the Secretary General. |     |         | NO | It will be considered                                             |

| Section             | Principle                                                                                                                                                                                                                                                                                                        | Prev No. | Provision (detailed)                                                                                                                                                                                                                                 | Yes | Partial | No | Explanation (text and url link if the document is on the website)    |
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| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 6  | The Board shall carry out an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, which shall be coordinated by the Nomination and Remuneration Committee.                      |     |         | NO | This is not the case. The company is listed in the Standard category |
| A: GOVERNING BODIES | A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively. | A.5., 7  | The Nomination and Remuneration Committee must share the results of the Board's evaluation with the entire Board and set out follow-up actions, if necessary, including professional development and training plans for the Board, to fill the gaps. |     |         | NO | This is not the case. The company is listed in the Standard category |

| Section             | Principle                                                                                                                                                                                                                                                                                                                                                    | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | <b>A.5. The Council must put in place robust procedures for the functioning of the Council, as well as mechanisms for the evaluation and continuous development of the Council in order to improve the competences of the members of the Council and their ability to carry out their responsibilities effectively.</b>                                      | A.5., 8  | The Board's Rules of Procedure shall impose induction programs for newly appointed Board members, provided by the Society's internal staff. The Council's rules of procedure may refer to continuing education programmes for Council members if necessary. The implementation of the orientation and continuing training programmes for Council members (as decided by the Council) is carried out under the supervision of the Nomination and Remuneration Committee, with the support of the Secretary General. Based on the results of the annual evaluation of the Board, the Nomination and Remuneration Committee together with the Chair of the Board will develop professional development programmes focusing on areas where capacity should be built among Board members. |     |         | NO | It will be considered                                             |
| A: GOVERNING BODIES | <b>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is able to effectively lead the Corporation, and the composition, competence, roles, and incentives of executive management support the successful implementation of the Corporation's strategy and plans.</b> | A.6., 1  | The executive management must direct the Society and be accountable to the Board. The division of responsibilities between the Board and the executive management and between the various members of the executive management must be clearly articulated in the Company's articles of incorporation and the Company's internal regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                         | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                                                                                    | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                 | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | <p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is able to effectively lead the Corporation, and the composition, competence, roles, and incentives of executive management support the successful implementation of the Corporation's strategy and plans.</p> | A.6., 2  | <p>When the roles of Chairman of the Board and Chief Executive Officer are exercised by the same person, the different responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and differentiated in the articles of incorporation of the Company.</p> | YES |         |    |                                                                   |

| Section             | Principle                                                                                                                                                                                                                                                                                                                                             | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| A: GOVERNING BODIES | A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is able to effectively lead the Corporation, and the composition, competence, roles, and incentives of executive management support the successful implementation of the Corporation's strategy and plans. | A.6., 3  | The Board must ensure that the executive management is made up of individuals with the appropriate knowledge, skills, diversity and experience to support the success of the Society's performance, and that there are measures in place to ensure the orderly succession of executive management. | YES |         |    |                                                                   |
| A: GOVERNING BODIES | A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is able to effectively lead the Corporation, and the composition, competence, roles, and incentives of executive management support the successful implementation of the Corporation's strategy and plans. | A.6., 4  | The Board, with the support of the Nomination and Remuneration Committee, shall annually assess the performance of the executive management, the effectiveness of its cooperation with the Board, including the information provided to the Board.                                                 | YES |         |    |                                                                   |

| Section                                                  | Principle                                                                                                                                                                                                                                                                  | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| <b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b> |                                                                                                                                                                                                                                                                            |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |         |    |                                                                   |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK        | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 1  | The Board determines the nature and extent of the risks that the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e. the Company's risk appetite) and must ensure that clear structures, policies and procedures are in place to identify, assess, report, manage and monitor material and emerging risks, including sustainability-related risks, cybersecurity and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes put in place to identify and manage risks. |     |         | NO | It will be considered                                             |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK        | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 2  | The Board must adopt a formal risk management policy to ensure the accurate, complete and timely identification, measurement and reporting of risks, the existence of adequate and feasible risk control measures, and the integration of E&S risks into the risk management framework in order to implement the Company's strategy.                                                                                                                                                                                                                                |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                                                  | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 3  | The Council and the Audit Committee need to understand the emerging changes related to information technology and artificial intelligence so as to mitigate cybersecurity risks. Time must be given to the risks and opportunities of AI and cybersecurity on the Council's agenda to ensure an understanding of cyber protection.                                                                                                                                                                         | YES |         |    |                                                                   |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 4  | It is advisable that the Company establish a risk management function responsible for ensuring the accurate, complete and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place and risk management procedures are monitored. The risk management function, through the Risk Management Officer (CRO), if any, must have direct communication and functional reporting to the Board and the Audit Committee (if there is no dedicated Risk Committee). |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                                                  | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 5  | The Board, assisted by the Audit Committee, shall assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, the internal control reports, if required by applicable law, addressed to the Board Audit Committee, the responsiveness and effectiveness of management in addressing identified weaknesses or weaknesses in internal control, and the submission of relevant reports to the Council. | YES |         |    |                                                                   |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.1. The company shall have an adequate and effective internal control and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</b> | B.1., 6  | The Board shall develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other interested parties to disclose alleged violations or irregularities under applicable law.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                                                              | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.</b> | B.2., 1  | In addition to its responsibilities set out in the legislation and other parts of the Code, the Audit Committee shall:• Review the Company's internal controls and risk management framework;• Monitor the development and implementation of the Company's policies on conflicts of interest and transactions with related parties;• Ensure independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board;• Oversee the internal audit function;• Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee;• Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee. | YES |         |    |                                                                   |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.</b> | B.2., 2  | Whenever the Code mentions reviews or analyses to be carried out by the Audit Committee, they must be followed by periodic (at least annual) or ad-hoc reports to be submitted to the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                                                              | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                            | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.</b> | B.2., 3  | The Audit Committee must monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of non-audit services permitted by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings on the independence of the external auditor shall be made public in the annual report. |     |         | NO | It will be considered                                             |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.</b> | B.2., 4  | The Audit Committee must discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee must meet with the external auditor whenever necessary to discuss the problems identified and to monitor the quality of the services provided.                                                                                         |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                              | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.</b> | B.3., 1  | The Board must ensure that internal audit has the appropriate authority, resources and procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.                                                                                                                                                                                                                                                                                          |     |         | NO | It will be considered                                             |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.</b> | B.3., 2  | In order to ensure that the core functions of internal audit are carried out, the person responsible for this function must be appointed and report functionally directly to the Board through the Audit Committee, which is responsible for approving his or her appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards. |     |         | NO | It will be considered                                             |

| Section                                           | Principle                                                                                                                                                                                                                                              | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
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| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.</b> | B.3., 3  | The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g. the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters will be regulated in an internal internal audit regulation, approved by the Council, following the recommendation of the Audit Committee. |     |         | NO | It will be considered                                             |
| B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK | <b>B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.</b> | B.3., 4  | The Audit Committee must agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit aspects, monitor the implementation of internal audit recommendations and provide the necessary guidance.                                                                                                                                                                     | YES |         |    |                                                                   |
| <b>C: PERFORMANCE, MOTIVATION AND REWARD</b>      |                                                                                                                                                                                                                                                        |          |                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         |    |                                                                   |

| Section                                        | Principle                                                                                                                                                                                                                                                                                                                                                              | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| C:<br>PERFORMANCE,<br>MOTIVATION<br>AND REWARD | C.1. The members of the Board shall receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of the management or the Company. The structure and amount of remuneration for the Board member shall enable the Company to attract, retain and motivate competent and qualified Board members. | C.1., 1  | Board members must receive remuneration, according to the Company's Remuneration Policy. Members who are also members of the Council's committees must receive additional remuneration for this activity. But in no case will the remuneration be linked to the number of meetings of the Council or the Committee. | YES |         |    |                                                                   |

| Section                                        | Principle                                                                                                                                                                                                                                                                                                                         | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                        | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| C:<br>PERFORMANCE,<br>MOTIVATION<br>AND REWARD | C.2. The Board shall ensure that there is a formal and transparent policy and procedure for determining executive management remuneration that is aligned with the Company's long-term interests and the Company's strategy. This policy will be presented to the GSM, by way of approval, in accordance with legal requirements. | C.2., 1  | The Board shall determine the annual remuneration of executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy. The remuneration policy must be drawn up in accordance with the relevant legal requirements. | YES |         |    |                                                                   |

| Section                                        | Principle                                                                                                                                                                                                                                                                                                                         | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes | Partial | No | Explanation (text and url link if the document is on the website)    |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|----------------------------------------------------------------------|
| C:<br>PERFORMANCE,<br>MOTIVATION<br>AND REWARD | C.2. The Board shall ensure that there is a formal and transparent policy and procedure for determining executive management remuneration that is aligned with the Company's long-term interests and the Company's strategy. This policy will be presented to the GSM, by way of approval, in accordance with legal requirements. | C.2., 2  | The levels of remuneration for the members of the executive management and the key performance indicators taken into account in determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, and the remuneration and conditions of the Company's employees. In particular, they should include indicators relating to non-financial performance and appropriate sustainability targets. | YES |         |    |                                                                      |
| C:<br>PERFORMANCE,<br>MOTIVATION<br>AND REWARD | C.2. The Board shall ensure that there is a formal and transparent policy and procedure for determining executive management remuneration that is aligned with the Company's long-term interests and the Company's strategy. This policy will be presented to the GSM, by way of approval, in accordance with legal requirements. | C.2., 3  | The Company's shares and/or stock options must represent a significant portion (e.g. not less than 10%) of the total variable remuneration of the executive member.                                                                                                                                                                                                                                                                                                                                                                                                              |     |         | NO | This is not the case. The company is listed in the Standard category |

| Section                                    | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| <b>D: REPORTING AND INVESTOR RELATIONS</b> |                                                                                                                                                                                                           |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS        | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 1  | The Company shall ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other sources of public information, as appropriate.                                                                                                                                                                                                                                                                                                                            | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS        | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 2  | It is advisable for the Company to have an Investor Relations (IR) function and must appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the Chief Executive Officer/Chief Financial Officer, emphasizing his importance in the Company's hierarchy and emphasizing his central role in managing and communicating the Company's commitments and status on the capital market. The company must organize periodic initiation and training courses, if necessary, for the IR function, adapted to its specific needs and responsibilities. | YES |         |    |                                                                   |

| Section                             | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                 | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.                                                                                                   | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include in the Investor Relations section:• The main corporate regulations: the updated articles of incorporation, the procedures of the General Shareholders' Meeting, the internal regulations of the Board and the internal regulations of the Board committees; | YES |         |    |                                                                   |

| Section                             | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The company must include in the section dedicated to Investor Relations:• List of current members of the Board, of the Board committees and of the Executive Management, mentioning their updated status of independence, professional CVs (containing at least: name, surname, gender, nationality, age; professional experience by years, position and company; studies, field of study and academic or professional institution awarding the degree), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; the relationship with the shareholders who hold at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the committees and the executive management, specifying the date from which they were appointed; | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include in the section dedicated to Investor Relations:• Current and periodic reports (quarterly, half-yearly and annual reports);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | YES |         |    |                                                                   |

| Section                             | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The company must include in the section dedicated to Investor Relations:• Information regarding the General Shareholders' Meeting: agenda, supporting materials and decisions taken; the procedure for holding the General Shareholders' Meeting; The Nomination Policy, together with the professional CVs (containing at least: name, surname, gender, nationality, age; professional experience by years, position and company; studies, field of study and academic or professional institution awarding the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; replies to shareholders' questions related to the agenda; the declarations of independence of the candidates to the Board and the assessments made by the Nomination and Remuneration Committee/Council for the candidates, including on their compliance with the independence criteria; | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include in the section dedicated to Investor Relations:• Information on the Board's evaluation, carried out in accordance with A.5., 7 including the evaluation criteria and process, as well as a summary of the results of the evaluation and the actions that have been or will be taken as a result of the evaluation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |         | NO | It will be considered                                             |

| Section                             | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include in the Investor Relations section:• Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events that lead to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such transactions. This information must be published in a timeframe that allows investors to make investment decisions; | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 3  | The Company must include in the Investor Relations section:• Corporate policies, including the Code of Conduct, Dividend Policy, Compensation Policy, Forecasting Policy, Investor Communication Policy, Social Responsibility (CSR)/Sponsorship Policy, Affiliated Party Trading Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct);                               |     |         | NO | It will be considered                                             |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 4  | The company must hold at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of meetings/teleconferences.                                                                                                                                                                                 |     |         | NO | It will be considered                                             |

| Section                             | Principle                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                           | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 5  | The Company must disclose significant and reportable non-financial and sustainability issues, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with the recognized sustainability reporting standard. The Company's sustainability statements will be published on its website. |     | PARTIAL |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.1. The Company shall ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b> | D.1., 6  | The company must have a CSR/sponsorship policy to guide the activity in the field of supporting CSR activities and sponsorship.                                                                                                                                                                                                                |     |         | NO | It will be considered                                             |

| Section                             | Principle                                                                                                                                                                                                                          | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                  | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company. | D.2., 1  | The Company must have a dividend policy as a set of directions that the Company intends to follow in terms of distributing net profit.                                                                                                                                                                | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company. | D.2., 2  | The procedure for holding the General Shareholders' Meeting must not restrict the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights. The amendments to the procedure for holding the GSM must enter into force, at the earliest, from the next GSM. | YES |         |    |                                                                   |

| Section                             | Principle                                                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                   | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS | <b>D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.</b> | D.2., 3  | External auditors must attend the General Shareholders' Meeting where the reports are presented to them, in order to answer shareholder questions.                                                                                                     | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS | <b>D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.</b> | D.2., 4  | The Board shall submit to the Annual General Meeting a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, in accordance with the incidental information included in the annual report. | YES |         |    |                                                                   |

| Section                                   | Principle                                                                                                                                                                                                                                 | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| D: REPORTING AND INVESTOR RELATIONS       | <b>D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.</b> | D.2., 5  | The Company must foster engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>• Encouraging active shareholder participation in General Meetings of Shareholders, including ensuring the conditions for virtual participation;</li> <li>• Organising regular investor briefings and updates, especially during significant corporate events;</li> <li>• Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided on time and comprehensive.</li> </ul> | YES |         |    |                                                                   |
| D: REPORTING AND INVESTOR RELATIONS       | <b>D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.</b> | D.2., 6  | Any professional, consultant, expert or financial analyst may participate in the GSM at the prior invitation of the Chairman of the Board. Accredited journalists may also participate in the GSM, unless the President decides otherwise.                                                                                                                                                                                                                                                                                                                | YES |         |    |                                                                   |
| <b>E: SUSTAINABILITY AND STAKEHOLDERS</b> |                                                                                                                                                                                                                                           |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |         |    |                                                                   |

| Section                                     | Principle                                                                                                                                                                                       | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | <b>E.1. The company shall integrate sustainability aspects into its strategy and mitigate any adverse material, social and environmental impacts of its operations, to the extent possible.</b> | E.1., 1  | The Board must ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and oversees this integration. A specialised sustainability committee or one of the Council's standing committees assists the Council in carrying out these tasks.                                                                                                             | YES |         |    |                                                                   |
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | <b>E.1. The company shall integrate sustainability aspects into its strategy and mitigate any adverse material, social and environmental impacts of its operations, to the extent possible.</b> | E.1., 2  | The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its environmental and social responsibilities, as well as policies and procedures that enable it to identify significant factors and assess the impact on the Company's activities. | YES |         |    |                                                                   |
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | <b>E.1. The company shall integrate sustainability aspects into its strategy and mitigate any adverse material, social and environmental impacts of its operations, to the extent possible.</b> | E.1., 3  | Whenever a decision to be taken by the Board has a potential significant and negative impact on the E&S sphere, the Board shall receive from the Executive Management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.                                                                                                               | YES |         |    |                                                                   |

| Section                                     | Principle                                                                                                                                                                                                                                                  | Prev No. | Provision (detailed)                                                                                                                                                                                                                         | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders. | E.2., 1  | The Board must ensure that there is a formal process in place to identify the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders. | YES |         |    |                                                                   |
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles reflecting the Company's commitment to ethics, integrity and quality of performance.                                                 | E.3., 1  | The Board must develop a statement of purpose and a vision statement, as well as articulate the values of the Society so that the entire organization understands the strategic direction of the Society.                                    |     | PARTIAL |    | The opportunity is analyzed                                       |

| Section                                     | Principle                                                                                                                                                                                                         | Prev No. | Provision (detailed)                                                                                                                                                                                                                                                                                                            | Yes | Partial | No | Explanation (text and url link if the document is on the website) |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|----|-------------------------------------------------------------------|
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | <b>E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles reflecting the Company's commitment to ethics, integrity and quality of performance.</b> | E.3., 2  | The Board must adopt a Code of Conduct for Board members, executive management and employees of the Society, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board shall not allow any derogation from the ethics requirements for any member of the Board, executive management or employee.  |     | PARTIAL |    | The opportunity is analyzed                                       |
| E:<br>SUSTAINABILITY<br>AND<br>STAKEHOLDERS | <b>E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles reflecting the Company's commitment to ethics, integrity and quality of performance.</b> | E.3., 3  | The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the process of integrating new employees into the Company. The Council must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it regularly. |     | PARTIAL |    | The opportunity is analyzed                                       |

**Chairman of the Board of Directors,**  
Turcu Vasile Cosmin

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

**Prepared in accordance with International Financial Reporting Standards as adopted by the European Union**

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ SA**  
**FINANCIAL STATEMENTS**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – IAS 1.10(b)**

**ON December 31, 2025**

**(All amounts are presented in LEI)**

| <b>INDICATOR as of December 31</b>                                                                        | <b>Note</b> | <b>Row</b> | <b>December 31,<br/>2025</b> | <b>December 31, 2024</b> |
|-----------------------------------------------------------------------------------------------------------|-------------|------------|------------------------------|--------------------------|
| <b>Ongoing Activities</b>                                                                                 |             |            |                              |                          |
| <i>Rental income</i>                                                                                      | 3           | 1          | 13.878.617                   | 15.175.650               |
| <i>Other income included in turnover</i>                                                                  | 3           | 2          | 972.305                      | 902.288                  |
| <i>Income from fixed assets disposed of and assets held for sale</i>                                      | 4           | 3          | 38.877.438                   | 10.286.701               |
| <i>Revaluation income of real estate investments and assets held for sale</i>                             | 3           | 4          | 7.812.121                    | 5.988.866                |
| <i>Other income</i>                                                                                       | 3           | 5          | 916.022                      | 951.815                  |
| <b>Total operating income</b>                                                                             |             | <b>6</b>   | <b>62.456.503</b>            | <b>33.305.319</b>        |
| <i>Inventory expenditure</i>                                                                              | 6           | 7          | 250.890                      | 268.438                  |
| <i>Utility Expenditure</i>                                                                                | 6           | 8          | 235.501                      | 205.320                  |
| <i>Expenses with employed personnel</i>                                                                   | 5           | 9          | 1.403.514                    | 1.618.395                |
| <i>Depreciation and amortization expenses of fixed assets</i>                                             | 6           | 10         | 796.544                      | 1.532.984                |
| <i>Expenses with disposed fixed assets, assets held for sale and real estate investments disposed of</i>  | 6           | 11         | 26.986.842                   | 6.004.654                |
| <i>Expenses with other taxes and fees</i>                                                                 | 6           | 12         | 2.416.355                    | 1.860.468                |
| <i>Expenditure on external benefits</i>                                                                   | 6           | 13         | 3.316.038                    | 3.011.821                |
| <i>Other expenses (deductible and non-deductible fines and penalties)</i>                                 | 6           | 14         | 106.895                      | 143.697                  |
| <i>Expenses with the revaluation of real estate investments, assets held for sale and tangible assets</i> | 6           | 15         | 5.545.075                    | 6.926.714                |
| <i>Value adjustments on current assets, adjustments on provisions</i>                                     | 6           | 16         | (70.808)                     | (890.213)                |
| <b>Total operating expenses</b>                                                                           |             | <b>17</b>  | <b>40.986.844</b>            | <b>20.682.278</b>        |
| <b>Result of the exploitation activity</b>                                                                |             | <b>18</b>  | <b>21.469.658</b>            | <b>12.623.041</b>        |
| <i>Financial income</i>                                                                                   |             | 19         | 231.750                      | 474.019                  |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ SA**  
**FINANCIAL STATEMENTS**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – IAS 1.10(b)**

**ON December 31, 2025**

**(All amounts are presented in LEI)**

| <b>INDICATOR as of December 31</b>                                                                     | <b>Note</b> | <b>Row</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|--------------------------------------------------------------------------------------------------------|-------------|------------|--------------------------|--------------------------|
| <i>Financial expenditure</i>                                                                           |             | 20         | 601.905                  | 553.285                  |
| <i>Value adjustments regarding financial assets and financial investments held as financial assets</i> |             | 21         | 0                        | (10.000)                 |
| <b>Net Financial Result</b>                                                                            |             | 22         | <b>(370.155)</b>         | <b>(69.266)</b>          |
| <b>Profit Before Tax</b>                                                                               |             | 23         | <b>21.099.504</b>        | <b>12.553.775</b>        |
| <i>Current corporate income tax expense</i>                                                            | 7           | 24         | 6.530.465                | 2.475.426                |
| <i>Deferred corporate tax expenses</i>                                                                 | 7           | 25         | 165.902                  | 332.713                  |
| <i>Deferred corporate income tax revenues</i>                                                          | 7           | 26         | 0                        | 0                        |
| <b>Result from Continuous Activities</b>                                                               |             | 27         | <b>14.403.136</b>        | <b>9.745.636</b>         |
| <i>Increases/decreases in revaluation surplus</i>                                                      |             | 28         | (18.951.055)             | (3.674.385)              |
| <i>Tax on other comprehensive income</i>                                                               |             | 29         | 2.623.878                | 565.720                  |
| <b>Other comprehensive income after tax</b>                                                            |             | 30         | <b>(16.327.177)</b>      | <b>(3.108.665)</b>       |
| <b>Total Comprehensive Result for the Period</b>                                                       |             | 31         | <b>(1.924.041)</b>       | <b>6.636.971</b>         |

Earnings per share (lei/share)

Diluted earnings per share(lei/share)

0,073189

0,073189

0,029935

0,029935

**GENERAL MANAGER,**  
Mihaela Ichim

**ECONOMIC DIRECTOR,**  
Mădălina Rot

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025**  
**(All amounts are presented in LEI)**

| INDICATOR                                                                    | Note  | Row       | December 31, 2025  | December 31, 2024  |
|------------------------------------------------------------------------------|-------|-----------|--------------------|--------------------|
| <b>Assets</b>                                                                |       |           |                    |                    |
| <b>Fixed assets</b>                                                          |       |           |                    |                    |
| <i>Tangible fixed assets</i>                                                 |       |           |                    |                    |
| <i>Land and land development</i>                                             | 8     | 1         | 1.982.691          | 1.988.691          |
| <i>Construction</i>                                                          | 8     | 2         | 48.672             | 58.530             |
| <i>Technical installations and means of transport</i>                        | 8     | 3         | 2.626.757          | 3.203.992          |
| <i>Furniture, office equipment [...]</i>                                     | 8     | 4         | 862.473            | 1.163.821          |
| <i>Advances and Tangible assets in progress</i>                              | 8     | 5         | 412.616            | 218.279            |
| <i>Intangible assets</i>                                                     |       |           |                    |                    |
| <i>Concessions, patents, licenses, trademarks, rights and similar assets</i> | 9     | 6         | 73.793             | 336.598            |
| <i>Other intangible assets</i>                                               | 9     | 7         | 0                  | 2.268              |
| <i>Fixed receivables</i>                                                     | 13    | 8         | 90.616             | 14.486.064         |
| <i>Real estate investments</i>                                               | 8; 10 | 9         | 165.304.714        | 188.864.252        |
| <i>Real estate investments in progress</i>                                   |       | 10        | 7.500              | 4.250              |
| <b>Total Fixed Assets</b>                                                    |       | <b>11</b> | <b>171.409.832</b> | <b>210.326.745</b> |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025**  
**(All amounts are presented in LEI)**

| INDICATOR                                                                                   | Note | Row       | December 31, 2025  | December 31, 2024  |
|---------------------------------------------------------------------------------------------|------|-----------|--------------------|--------------------|
| <b>Current Assets</b>                                                                       |      |           |                    |                    |
| <i>Stocks</i>                                                                               | 12   | 14        | 20.256             | 236.619            |
| <i>Trade receivables</i>                                                                    | 13   | 16        | 28.568             | 939.428            |
| <i>Other receivables</i>                                                                    | 13   | 17        | 261.583            | 374.983            |
| <i>Expenses recorded in advance</i>                                                         | 14   | 18        | 78.499             | 105.672            |
| <i>Cash and cash equivalents</i>                                                            | 15   | 19        | 7.539.891          | 1.097.263          |
| <i>Assets classified as held for sale</i>                                                   | 16   | 20        | 30.424.232         | 31.161.737         |
| <b>Total Current Assets</b>                                                                 |      | <b>21</b> | <b>38.353.028</b>  | <b>33.915.702</b>  |
| <b>Total Assets</b>                                                                         |      | <b>22</b> | <b>209.762.860</b> | <b>244.242.447</b> |
| <b>Equity</b>                                                                               |      |           |                    |                    |
| <i>Share capital</i>                                                                        | 17   | 23        | 19.679.451         | 32.556.000         |
| <i>Capital premium</i>                                                                      | 18   | 25        | 1.895.814          | 1.895.814          |
| <i>Reserves</i>                                                                             | 18   | 26        | 33.105.100         | 40.008.000         |
| <i>Own shares</i>                                                                           |      |           | 0                  | (4.876.548)        |
| <i>Losses related to the sale/cancellation of the instrument. Equity</i>                    |      | 28        | (27.600.000)       | (16.648.536)       |
| <i>Differences from the revaluation</i>                                                     | 18   | 29        | 75.893.283         | 94.844.339         |
| <i>Result of the exercise</i>                                                               | 19   | 30        | 14.403.136         | 9.745.636          |
| <i>Retained earnings except retained earnings arising from the first adoption of IAS 29</i> | 19   | 31        | 81.076.794         | 62.125.739         |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025**  
**(All amounts are presented in LEI)**

| INDICATOR                                                                           | Note | Row       | December 31, 2025  | December 31, 2024  |
|-------------------------------------------------------------------------------------|------|-----------|--------------------|--------------------|
| <i>Other equity items</i>                                                           | 20   | 34        | (10.959.730)       | (13.583.608)       |
| <b>Total Equity</b>                                                                 |      | <b>35</b> | <b>187.493.848</b> | <b>206.066.834</b> |
| <b>Liabilities</b>                                                                  |      |           |                    |                    |
| <b>Long-Term Debts</b>                                                              |      |           |                    |                    |
| <i>Long-term loans</i>                                                              | 21   | 36        | 0                  | 12.878.752         |
| <i>Trade liabilities and other liabilities, including derivatives</i>               | 21   | 37        | 163                | 1.063              |
| <i>Deferred tax liabilities</i>                                                     | 7    | 39        | 18.745.072         | 21.203.048         |
| <b>Total Long-Term Liabilities</b>                                                  |      | <b>40</b> | <b>18.745.235</b>  | <b>34.082.863</b>  |
| <b>Current liabilities</b>                                                          |      |           |                    |                    |
| <i>Other liabilities, including tax liabilities and social security liabilities</i> | 21   | 42        | 2.691.034          | 2.009.595          |
| <i>Trade Debts</i>                                                                  | 21   | 43        | 311.463            | 166.058            |
| <i>Advances</i>                                                                     | 21   | 44        | 360.971            | 1.064.251          |
| <i>Revenue recorded in advance</i>                                                  |      | 45        | 32.693             | 716.531            |
| <i>Supplies</i>                                                                     | 22   | 46        | 127.617            | 136.314            |
| <b>Total current liabilities</b>                                                    |      | <b>47</b> | <b>3.523.777</b>   | <b>4.092.750</b>   |
| <b>Total Liabilities</b>                                                            |      | <b>48</b> | <b>22.269.012</b>  | <b>38.175.613</b>  |
| <b>Total Equity and Liabilities</b>                                                 |      | <b>49</b> | <b>209.762.860</b> | <b>244.242.447</b> |

**GENERAL MANAGER,**  
Mihaela Ichim

**ECONOMIC DIRECTOR,**  
Mădălina Rot

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ SA**  
**FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025**

(All amounts are presented in LEI)

**STATEMENT OF CHANGES IN EQUITY AS AT 31 December 2025**

| Explanations                                                 | <i>Subscribed and paid-up share capital</i> | <i>Capital premium</i> | <i>Own shares</i>  | Losses related to the issuance, redemption, sale, free assignment or cancellation instrum. of equity | <i>Retained earnings except retained earnings arising from the first adoption of IAS 29</i> | <i>Reserve from the revaluation</i> | <i>Reserves</i>     | <i>Other equity items</i> | Subtotal other comprehensive income | <i>Result of the exercise</i> | Total equity        |
|--------------------------------------------------------------|---------------------------------------------|------------------------|--------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|---------------------|---------------------------|-------------------------------------|-------------------------------|---------------------|
| <b>Balance as of January 01, 2025</b>                        | <i>32.556.000</i>                           | <i>1.895.814</i>       | <i>(4.876.548)</i> | <i>(16.648.536)</i>                                                                                  | <i>62.125.739</i>                                                                           | <i>94.844.339</i>                   | <i>40.008.000</i>   | <i>(13.583.608)</i>       | <i>196.321.198</i>                  | <i>9.745.636</i>              | <i>206.066.834</i>  |
| <b>Overall result for the period</b>                         | -                                           | -                      | -                  | -                                                                                                    | -                                                                                           | -                                   | -                   | -                         | -                                   | <i>14.403.136</i>             | <i>14.403.136</i>   |
| Profit or loss                                               | -                                           | -                      | -                  | -                                                                                                    | -                                                                                           | -                                   | -                   | -                         | -                                   | <i>14.403.136</i>             | <i>14.403.136</i>   |
| <b>Total other comprehensive income</b>                      | <i>(12.876.548)</i>                         | -                      | <i>4.876.548</i>   | <i>(10.951.464)</i>                                                                                  | <i>18.951.055</i>                                                                           | <i>(18.951.055)</i>                 | <i>(6.902.900)</i>  | <i>2.623.878</i>          | <i>(23.230.486)</i>                 | <i>(9.745.636)</i>            | <i>(32.976.122)</i> |
| Capital reduction with cancellation of shares                | <i>(12.876.548)</i>                         | -                      | <i>12.876.548</i>  | <i>16.648.536</i>                                                                                    | -                                                                                           | -                                   | <i>(16.648.536)</i> | -                         | -                                   | -                             | -                   |
| Acquisition of own shares                                    | -                                           | -                      | <i>(8.000.000)</i> | -                                                                                                    | -                                                                                           | -                                   | -                   | -                         | <i>(8.000.000)</i>                  | -                             | <i>(8.000.000)</i>  |
| Losses related to the acquisition of own shares/cancellation | -                                           | -                      | -                  | <i>(27.600.000)</i>                                                                                  | -                                                                                           | -                                   | -                   | -                         | <i>(27.600.000)</i>                 | -                             | <i>(27.600.000)</i> |
| Other elements of the overall result                         | -                                           | -                      | -                  | -                                                                                                    | <i>18.951.055</i>                                                                           | <i>(18.951.055)</i>                 | <i>9.745.636</i>    | -                         | <i>9.745.636</i>                    | <i>(9.745.636)</i>            | -                   |
| Retained earnings                                            | -                                           | -                      | -                  | -                                                                                                    | -                                                                                           | -                                   | -                   | <i>2.623.878</i>          | <i>2.623.878</i>                    | -                             | <i>2.623.878</i>    |
| <b>Balance as of December 31, 2025</b>                       | <i>19.679.451</i>                           | <i>1.895.814</i>       | -                  | <i>(27.600.000)</i>                                                                                  | <i>81.076.794</i>                                                                           | <i>75.893.283</i>                   | <i>33.105.100</i>   | <i>(10.959.730)</i>       | <i>173.090.712</i>                  | <i>14.403.136</i>             | <i>187.493.848</i>  |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ SA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 December 2025**  
**(All amounts are presented in LEI)**

| Item name                                                                                            | Year 2025           | Year 2024           |
|------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITY</b>                                                            |                     |                     |
| Collection from customers                                                                            | 18.770.753          | 21.254.360          |
| Other operating income                                                                               | 38.514              | 264.702             |
| <b>Total receipts</b>                                                                                | <b>18.809.267</b>   | <b>21.519.062</b>   |
| Payments to suppliers and employees                                                                  | 4.478.628           | 5.375.942           |
| payments of salaries, fees, commissions and similar                                                  | 1.271.098           | 978.843             |
| corporate income tax + VAT paid + other taxes and fees                                               | 10.233.627          | 8.684.383           |
| Other operating payments                                                                             | 0                   | 218.339             |
| <b>Total payments</b>                                                                                | <b>15.983.353</b>   | <b>15.257.507</b>   |
| <b>Net cash from operating activities</b>                                                            | <b>2.825.914</b>    | <b>6.261.555</b>    |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                                         |                     |                     |
| Proceeds from the sale of assets held for sale, tangible assets, disposed of real estate investments | 38.420.414          | 10.037.022          |
| <b>Total receipts</b>                                                                                | <b>38.420.414</b>   | <b>10.037.022</b>   |
| payments suppliers investments                                                                       | 357.631             | 376.859             |
| <b>Total payments</b>                                                                                | <b>357.631</b>      | <b>376.859</b>      |
| <b>Net cash from investment activities</b>                                                           | <b>38.062.783</b>   | <b>9.660.163</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                          |                     |                     |
| Interest Earned                                                                                      | 231.741             | 366.470             |
| Dividends received                                                                                   | 0                   | 151                 |
| Proceeds from long-term loans                                                                        | 21.200.000          | 29.925.084          |
| <b>Total receipts</b>                                                                                | <b>21.431.741</b>   | <b>30.291.705</b>   |
| loan repayments                                                                                      | 34.078.752          | 17.046.332          |
| Interest paid                                                                                        | 599.059             | 552.624             |
| Payments for the redemption of own shares                                                            | 21.200.000          | 14.400.000          |
| Payment of the shareholder withdrawal price                                                          | 0                   | 21.525.084          |
| Dividends Paid                                                                                       | 0                   | 0                   |
| <b>Total payments</b>                                                                                | <b>55.877.811</b>   | <b>53.524.040</b>   |
| <b>Net cash from financing activities</b>                                                            | <b>(34.446.070)</b> | <b>(23.232.335)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                     |                     |                     |
| cash equivalents at the beginning of the financial year                                              | 1.097.263           | 8.407.881           |
| cash equivalents at the end of the financial year                                                    | 7.539.891           | 1.097.263           |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**EXPLANATORY NOTES as of December 31, 2025**

**(All amounts are presented in LEI)**

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**NOTE 1 – REPORTING ENTITY**

**These financial statements are individual financial statements as defined in IAS 1**

Turism, Hoteluri, Restaurante Marea Neagră S.A. (the "Company") is a company established in 1991 operating in Romania in accordance with the provisions of Law 31 / 1990 on Commercial Companies and Law 24 / 2017 on the Capital Market.

The name of the Company is Turism, Hoteluri, Restaurante Marea Neagră S.A. (abbreviated THR Marea Neagră S.A.). The company has the legal form of a "joint stock company (SA)" and is an entity with an unlimited lifespan.

The company has its registered office in Eforie Nord, Traian Street, no.1b, Lot 1, Ground floor, commercial space No.1 and No.3

The Company's contact details are:

Phone: 0241 751656

Website: [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro)

E-mail: office@thrmareaneagra.ro

Unique registration code with the Trade Register Office: 2980547

Tax registration code: RO 2980547

Trade Register serial number: J13/696/1991

The company operates on the territory of Romania, not being present in other geographical markets. The main activity of the company according to the classification is NACE code 5510 "Hotels and other similar accommodation facilities", but **the main activity carried out in 2025 was the rental of own real estate, NACE code 6820.**

**The regulated market** on which the issued securities are traded: **BUCHAREST STOCK EXCHANGE** (market symbol: EFO).

**The subscribed and paid-up share capital** registered with ONRC Constanța, as of December 31, 2025, was **19,679,451.40 divided into 196,794,514 shares.**

Of the total shares issued and outstanding as of **31.12.2025**:

- ***THR Marea Neagra SA does not own shares***

The main characteristics of the securities issued by T.H.R. Marea Neagră SA: common, registered, dematerialized, ordinary, indivisible and of equal values, issued at the nominal value of RON 0.10/share.

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**EXPLANATORY NOTES as of December 31, 2025**

**(All amounts are presented in LEI)**

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The main accounting policies applied in the preparation of these financial statements in accordance with IFRS, are presented below. These policies have been applied consistently to all financial years presented, unless otherwise specified.

**2.1 Basics of preparation**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

For the preparation of the financial statements, the principle of accrual accounting and the principle of business continuity were applied.

The Company declares that it has prepared financial statements as of **December 31, 2025** in accordance with the International Financial Reporting Standards as adopted by the European Union, applicable to companies whose securities are admitted to trading on a regulated market according to the Order of the Minister of Public Finance no. 881/2012 and the Order of the Minister of Public Finance no. 2844/2016 with subsequent amendments and completions.

The Company's accounting records are reported in lei, in accordance with IFRS adopted by the European Union.

**Presentation of financial statements**

The financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on the measurement of the nature and liquidity of assets in the statement of financial position and a presentation of income and expenses by nature in the statement of comprehensive income, considering that these presentation methods provide information that is more relevant than other methods that would have been permitted by IAS 1.

**Valuation Basics**

Financial statements are prepared using the cost method, except for land, buildings, real estate investments, assets held for sale, etc. which are revalued at fair value. The fair value method is applied, except for assets or liabilities for which fair value cannot be reliably established.

The valuation of assets and liabilities was carried out as follows:

- **Inventories** are valued at the lesser of cost and net realizable value.
- **Property, plant and equipment** is initially valued
  - i) at the acquisition cost, for those purchased for consideration;
  - ii) to the contribution value, for those received as a contribution in kind to the establishment/increase of the share capital;
  - iii) at the fair value on the date of acquisition, for those received free of charge.

For subsequent recognition, the revaluation model was adopted at the company level.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- **Intangible assets** were initially measured at cost. After recognition, intangible assets are accounted for on a cost-based basis, i.e. at their cost minus any cumulative depreciation and amortization losses.
- **Real estate investments (buildings and land)** are determined at fair value by an independent valuer by:
  - i) determination of the replacement value;
  - ii) estimation of the cumulative impairment;
  - iii) determining the remaining value of the constructions;
  - iv) the method of direct comparison by referring to the prices existing on a similar and comparable market in the area.
- **Financial investments** are recognized at cost.
- **Assets held for sale** are measured at the lesser of book value and fair value minus costs of sale minus transaction costs.
- **Cash and cash equivalents** are shown on the balance sheet at cost.

**Use of estimates and judgments**

The preparation of financial statements in accordance with IFRS adopted by the European Union involves the use by management of estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, revenues and expenses. The estimates and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis for judgments regarding the carrying values of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the values of the estimates.

The estimates and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognised during the period in which the estimate is revised, if the revision affects only that period, or during the period in which the estimate is revised, and future periods if the revision affects both the current period and future periods. The modification of estimates, by its nature, is not related to previous periods and does not represent the correction of an error.

As an exception to the presentation of the effect of the change in the estimate set out above, if such a change gives rise to changes in assets and liabilities or equity, the effect of the change shall be by adjusting the assets, liabilities or equity during the period of the change.

The judgments made by management in the application of IFRS that have a material effect on the individual financial statements as well as the estimates implying a material risk of a material adjustment during the next year are presented in Note 26.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.2 General aspects of the accounting policies applied**

If a standard or interpretation applies specifically to a transaction, other event or condition, the accounting policies applied to that item shall be deemed to have been chosen, by applying that standard or interpretation, taking into account any implementation guidance issued by the IASB for that standard or interpretation.

Accounting policies are applied consistently for transactions, events and other similar conditions, unless a standard or interpretation requires or permits the classification of categories, for which different policies may apply than the previous ones.

The modification of an accounting policy is allowed only based on one of the following conditions:

- The change is imposed by a standard or interpretation;
- The amendment will provide credible and more relevant information on the effects of transactions, events and conditions.

Material errors from previous periods found in the recognition, measurement, presentation or description of the elements of the financial statements shall be corrected retroactively in the first set of statements to be authorised for issuance by:

- restatement of the comparative values of the previous period or periods in which the error occurred;
- or
- restatement of the initial balances of assets, liabilities and equity, for the furthest period presented, if the error occurred before the furthest previous period presented.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 Accounting policies specific to IFRS standards and interpretations**

Starting from the provisions of each Standard, the company has developed accounting policies in accordance with them. Where the Standards provide for workarounds or exceptions, the policies that have been chosen have been established.

The Company applied in 2025, the following International Financial Reporting Standards with the implicit changes to the Company's accounting policies.

|        |                                                                 |                                                                                                                                                                                                                       |
|--------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IAS 1  | Presentation of financial statements                            | The fundamental accounting principles, the structure and content of the financial statements, the mandatory items and the notion of true and fair view, supplemented with amendments applicable from January 1, 2013. |
| IAS 2  | Stocks                                                          | Definition of the accounting processing applicable to inventories in the historical cost system: valuation (first in – first out, weighted average cost and net realizable value) and the scope of eligible costs.    |
| IAS 7  | Cash flow statements                                            | Analysis of cash flow variations, classified into three categories: operating flows, investment flows, financing flows.                                                                                               |
| IAS 8  | Accounting policies, changes in accounting estimates and errors | Defining the classification, disclosure, and accounting treatment of certain items in the profit and loss account.                                                                                                    |
| IAS 10 | Post-balance sheet events                                       | Provisions relating to the taking into account of post-closure elements: definitions, terms and conditions of application, special cases (dividends).                                                                 |
| IAS 12 | Corporate income tax                                            | Definition of the accounting processing of income taxes and detailed provisions regarding deferred taxes, supplemented with amendments applicable from January 1, 2013.                                               |
| IAS 16 | Tangible fixed assets                                           | Principles and date of accounting for assets, determination of their carrying amount and principles relating to the accounting for depreciation.                                                                      |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**FINANCIAL STATEMENTS**

**EXPLANATORY NOTES as of December 31, 2025**

**(All amounts are presented in LEI)**

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

|        |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IAS 19 | Employee benefits                                                                                   | Principles of accounting and publication of employee benefits: short-term and long-term benefits, post-employment benefits, equity benefits and severance benefits, with the revisions made in 2011 applicable as of January 1, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| IAS 20 | Accounting of government subsidies and presentation of information related to government assistance | Principles of accounting and publication of direct or indirect public aid (clear identification, notion of fair value, connection to subsidised fixed assets, etc.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IAS 21 | Effects of changes in exchange rates                                                                | Defining the accounting processing of foreign activities, transactions in foreign currencies and the conversion of the financial statements of a foreign entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| IAS 23 | Borrowing costs                                                                                     | Definition of accounting processing of borrowing costs: notion of qualified asset, ways of incorporating borrowing costs into the value of qualified assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IAS 24 | Presentation of information on related parties                                                      | Detailed information on relationships and transactions with related parties (legal and natural persons) who exercise significant control or influence over one of the group companies or management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IAS 26 | Accounting and reporting of pension plans                                                           | Define the principles of evaluation and information relating to retirement schemes (funds), distinguishing between defined contribution and defined benefit schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IAS 28 | Investments in associated entities                                                                  | Defining the valuation and disclosure principles regarding investments in associated entities, except those held by:<br>(a) venture capital organisations; or<br>(b) mutual funds, closed-end investment funds and similar entities, including insurance funds with an investment component, which on initial recognition are considered to be at fair value on profit or loss or are classified as eligible for trading and accounted for in accordance with IAS 39 Financial Instruments: recognition and measurement. Such investments shall be measured at fair value in accordance with IAS 39, with changes in fair value recognised in profit or loss during the period of the changes. |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
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**EXPLANATORY NOTES as of December 31, 2025**

**(All amounts are presented in LEI)**

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

|        |                                                                            |                                                                                                                                                                                                                                                                           |
|--------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IAS 29 | Financial Reporting in Hyperinflationary Economies                         | Replenishment of the evolution of share capital and reserves                                                                                                                                                                                                              |
| IAS 32 | Financial Instruments: Overview                                            | Presentation rules (classification of debts / equity, expenses or income / equity).                                                                                                                                                                                       |
| IAS 33 | Earnings per share                                                         | Principles of determining and representing the result per share.                                                                                                                                                                                                          |
| IAS 36 | Impairment of assets                                                       | Key definitions (recoverable amount, fair value reduced by selling expenses, utility value, cash generating units), timing of impairment test, impairment accounting, goodwill case.                                                                                      |
| IAS 37 | Provisions, contingent liabilities and contingent assets                   | Definition of provisions and methods of estimation, particular cases analysed (including the issue of restructuring).                                                                                                                                                     |
| IAS 38 | Intangible assets                                                          | Definition and accounting processing of intangible assets, recognition and valuation policies regarding the processing of research and development expenses, etc.                                                                                                         |
| IAS 40 | Real estate investments                                                    | Choosing between two valuation methods: fair value or amortised cost, transfers between different asset classes, etc.                                                                                                                                                     |
| IFRS 1 | Adoption of International Financial Reporting Standards for the first time | Procedures to be followed for the publication of financial statements, according to IAS/IFRS standards, optional exceptions and mandatory exceptions to the retroactive application of IAS/IFRS standards, supplemented with amendments applicable as of January 1, 2013. |
| IFRS 5 | Fixed assets held for sale and discontinued operations                     | Definition of an asset intended for trading and abandonment, valuation of these elements.                                                                                                                                                                                 |

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
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**(All amounts are presented in LEI)**

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

|         |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IFRS 7  | Financial instruments: information to be provided | Financial disclosure related to financial instruments shall mainly refer to: (i) disclosure of the significance of financial instruments; and (ii) disclosure of the nature and extent of the risks arising from financial instruments, supplemented by amendments applicable from 1 January 2013.                                                                                                                                                                                                                                       |
| IFRS 9  | Financial instruments                             | It incorporates the requirements for classification and measurement, impairment, general accounts for coverage and derecognition of financial instruments, published in July 2014, with entry into force on or after 1 January 2018.                                                                                                                                                                                                                                                                                                     |
| IFRS 12 | Disclosure of interests in other entities         | Requires an entity to disclose information that will enable users of its financial situations to assess: the nature and risks associated with vested interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows.                                                                                                                                                                                                                                                    |
| IFRS 13 | Fair value measurement                            | Defining fair value, establishing a framework for measuring fair value in a single IFRS, requiring fair value disclosures.                                                                                                                                                                                                                                                                                                                                                                                                               |
| IFRS 15 | Revenue from customer contracts                   | Its objective is to establish the principles that an entity must apply in order to report information useful to users of financial statements regarding the nature, value, timing and uncertainty of the revenues and cash flows generated by a contract with a customer. It applies to an entity's first IFRS annual financial statements for the period beginning on or after January 1, 2018, being published in May 2014 and adopted by the European Union in September 2016, with entry into force in the EU as of January 1, 2018. |
| IFRS 16 | Leasing contracts                                 | Its objective is to standardize the way of recognition of financial and operational leasing contracts in order to better comparability in the financial statements of entities that use different types of contracts.                                                                                                                                                                                                                                                                                                                    |

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.1 Conversion to foreign currency**

**Presentation currency and functional currency**

The financial statements are presented in Romanian lei (RON), rounded to the nearest leu, this being the reference currency. The Romanian leu is both the functional currency and the presentation currency.

**Transactions and balances**

Transactions denominated in foreign currency are recorded in lei at the official exchange rate from the date of settlement of transactions. Monetary assets and liabilities recorded in foreign currencies at the balance sheet date are converted into functional currency at the exchange rate of that day.

The exchange rates of the main foreign currencies were:

|     | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|-----|---------------------|---------------------|
| EUR | 5,0985              | 4,9741              |
| USD | 4,3417              | 4,7768              |

Foreign currency operations are recorded in the accounting, both in foreign currency and in lei (RON). The following accounting policies apply:

- the conversion of transactions from a foreign currency to the functional currency (RON) is carried out on the basis of the exchange rate in force on the date on which the transactions take place;
- Cash and balance, receivables and liabilities recorded in a currency other than the Romanian leu, existing in the balance at the end of a financial year, are valued at the exchange rate communicated by the NBR for the last banking day of the year.

Foreign exchange gains and losses arising from the settlement of transactions in other currencies and the conversion of monetary assets and liabilities denominated in foreign currency are recognised in the profit and loss account in the financial result.

Conversion differences related to non-monetary items, such as equity securities, are reported as follows:

- As part of the gain or loss from the fair value adjustment, in the case of equity securities held for the purpose of trading;
- Included in equity in the fair value valuation reserve in the case of available-for-sale equity securities.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.2 Tangible fixed assets**

**Assessment at recognition**

A tangible asset that meets the conditions for recognition as an asset is valued at its cost.

Tangible assets are initially valued at the acquisition cost (for those purchased for consideration), at the contribution value (for those received as a contribution in kind at the establishment/increase of the share capital), respectively at the fair value at the date of acquisition (for those received free of charge).

**Assessment after recognition**

For subsequent recognition, the revaluation model was adopted at the company level, with the value of the revalued asset being its fair value at the revaluation date minus any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations must be carried out on a sufficiently regular basis to ensure that the carrying amount does not differ materially from what would have been determined by using fair value at the balance sheet date. The re-evaluations are carried out by independent evaluators certified by ANEVAR.

The revalued value (in addition) replaces the acquisition cost.

The additional differences in the revaluation are reflected in the accounting at other comprehensive income and accrued in equity as revaluation surplus (unless the increase offsets a decrease in the previous revaluation of the same asset previously recognised in profit or loss, in which case the increase is directly recognised in profit or loss).

Loss differences in revaluation are recognised in profit or loss (unless the decrease offsets a previous increase in revaluation accumulated in equity as revaluation surplus, in which case the reduction is recognised in other comprehensive income by reducing the revaluation surplus).

The revaluation surplus included in the equity of an item of tangible assets is transferred directly to the retained profit when the asset is derecognized. This involves the transfer of the entire surplus when the asset is withdrawn or disposed of. Transfers from the revaluation surplus to retained earnings are not made by profit or loss.

The amounts paid or payable, generated by the daily repairs and maintenance of the tangible assets held are recorded on the company's expenses, according to the accrual accounting, duly influencing the profit and loss account for the period.

The amounts paid or payable, generated by the operations that lead to an increase in value and/or lifespan, through the modernization of the tangible assets held, respectively those operations that lead to a significant improvement of the technical parameters, to an increase in the potential to generate economic benefits by them, are capitalized (correspondingly increase the carrying amount of that property).

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Depreciation**

Depreciation and amortization expense for each period is recognised in profit or loss only if it is not included in the carrying amount of another asset.

Depreciation is calculated at book value (acquisition cost or revalued value), minus residual value, if applicable, using the straight-line depreciation method, over the estimated useful life of the assets and is included monthly on the company's expenses. The depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary to be able to operate in the desired manner of driving. The depreciation of an asset ceases at the earliest on the date on which the asset is classified as held for sale (or included in a group intended for disposal that is classified as held for sale) in accordance with IFRS 5 and on the date on which the asset is derecognised. Therefore, depreciation does not cease when the asset is not used or is decommissioned, unless it is fully depreciated.

When revaluations are recorded, the cumulative depreciation is eliminated.

The residual value and useful life of an asset should be reviewed at least at each year-end. If expectations differ from other prior estimates, the change(s) should be accounted for as a change in accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The land does not depreciate.

The depreciation of other tangible assets is calculated, using the straight-line depreciation method, by allocating residual value costs in accordance with the related lifetime.

|                                                    | <b>Lifespan in years</b> |                    |
|----------------------------------------------------|--------------------------|--------------------|
|                                                    | <u><b>2025</b></u>       | <u><b>2024</b></u> |
| Property                                           | 50                       | 50                 |
| Other equipment, furniture and other modifications | up to 12                 | up to 12           |
| Vehicles                                           | up to 14                 | up to 14           |

**Impairment of tangible assets**

An asset is depreciated when its carrying amount exceeds its recoverable amount.

At each reporting date, the entity shall verify whether there are indications of asset impairment. Where such indices are identified, the entity shall estimate the recoverable value of the asset.

If the carrying amount of an asset is reduced as a result of a revaluation, this decrease is recognised in profit or loss. However, the reduction is recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. The reduction recognised in other comprehensive income reduces the cumulative amount in equity as revaluation surplus.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Derecognition**

The carrying amount of a tangible fixed asset must be derecognised:

- (a) the assignment; or
- (b) when no future economic benefit is expected from its use or disposal.

The gain or loss resulting from the derecognition of an item of property, plant and equipment must be included in profit or loss when the item is derecognized. Earnings should not be classified as income.

**2.3.3 Intangible assets**

**Recognition and evaluation**

In order to recognise an asset as intangible assets, an entity must demonstrate that the item meets the following:

The definition of that intangible asset is severable, that is, it can be separated or divided by the entity and sold, transferred, authorised, leased or exchanged, either individually or together with a corresponding contract, asset or liability, or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or other rights and obligations.

The recognition criteria refer to the fact that:

- the expected future economic benefits to the fixed asset are likely to accrue to the entity; and
- The cost of a fixed asset can be reliably assessed

An intangible asset must initially be valued at cost. The cost of a separately acquired intangible asset consists of:

- its purchase price, including import customs duties and non-refundable purchase taxes, after subtracting trade discounts and rebates; and
- any cost to be directly attributed to the preparation of the asset for its intended use.

For an intangible asset acquired free of charge, or for symbolic consideration through a government grant, the entity initially recognises the asset at face value plus any expenses directly attributable to the preparation of the asset for intended use.

Intangible assets, according to generally accepted regulations, cannot be acquired through exchanges of assets, they are treated as separate supplies.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recognition of expenses**

Expenses on an intangible item shall be recognised as costs when incurred, unless they form part of the cost of an intangible asset that meets the recognition criteria.

Expenses with an intangible item that were initially recognised as costs should not be recognised as part of the cost of an intangible asset at a later date.

**Assessment after recognition**

After recognition, an intangible asset is accounted for on the basis of the cost-based model, i.e. at its cost minus any cumulative depreciation and amortization losses.

**Amortization**

The software used is depreciated for a period of between 1 year and 5 years, and the licenses for their validity period, using the linear depreciation method.

**2.3.4 Cash and cash equivalents**

Cash and cash equivalents are shown on the balance sheet at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise the cash register, bank accounts, including deposits with a maturity of 3 months or less, cash in transit, other short-term high-liquidity financial investments with a maturity of three months or less, and overdraft facilities.

**2.3.5 Trade receivables**

Trade receivables fall into the category of financial assets. A financial asset is recognised in the statement of financial position when and only when the company becomes a party to the contractual provisions of the instrument.

Trade receivables are recorded at the value of the original invoice minus the impairment adjustment created for uncertain receivables. The amount of the impairment adjustment is calculated as the difference between the carrying amount and the recoverable amount.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.6 Financial assets and liabilities**

**Classification**

The Company classifies the financial instruments held into the following categories:

*Financial assets or liabilities measured at fair value through the profit and loss account*

This category includes financial assets or financial liabilities held for trading and financial instruments classified at fair value through the profit and loss account at the time of initial recognition. A financial asset or liability is classified in this category if it has been acquired primarily for speculative purposes or if it has been designated in this category by the Company's management.

*Investments held to maturity*

Investments held to maturity are those non-derivative financial assets with fixed or determinable payments and a fixed maturity, which the Company has the firm intention and possibility to hold until maturity. Investments held to maturity are measured at amortised cost using the effective interest method minus impairment losses. In the case of THR Marea Neagra SA, this is not the case.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market, other than those that the Company intends to sell immediately or in the near future.

*Financial assets available for sale*

Available-for-sale financial assets are those financial assets that are not classified as loans and receivables, investments held to maturity, or financial assets at fair value through the profit and loss account. In the case of THR Marea Neagra SA, this is not the case.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

After initial recognition, available-for-sale financial assets for which there is an active market are measured at fair value and changes in fair value, other than impairment losses, as well as gains and losses resulting from changes in the exchange rate of available-for-sale monetary items, are recognised directly in equity. When the asset is derecognized, the cumulative gain or loss is transferred to the profit and loss account.

**Recognition**

Assets and liabilities are recognised on the settlement date, respectively on the date on which the respective instrument is delivered to the Company or by the Company. Financial assets and liabilities are measured at the time of initial recognition at fair value plus directly attributable trading costs, with the exception of investments in shares whose fair value could not be credibly determined and which are initially recognised at cost.

**Valuation at amortised cost**

The amortised cost of a financial asset or liabilities is the amount at which the financial asset or liability is measured by initial recognition, less principal payments, to which the cumulative depreciation to date is added or deducted using the effective interest method, less impairment loss reductions.

**Fair value measurement**

Fair value is the amount at which an asset can be traded or a debt settled, between interested parties and knowingly, in a transaction carried out under objective conditions at the valuation date. According to IFRS 13, the fair value measurement of fixed assets involved taking into account the characteristics of the assets that market participants would take into account in determining the price of the asset at the valuation date. The fair value determination was carried out by an independent external valuer and is assimilated to level 3 provided for in IFRS 13 for the dates taken into account in the determination of fair values as of December 31, 2021, the date of financial reporting. At Company level, there was no change in the IFRS 13 level for the fair value data. Also, the maximum utilization value for assets measured at fair value does not differ from the current utilization value.

The determination of the fair value of financial assets and liabilities is based on quotations in an active market. A financial instrument has an active market if quoted prices are readily and regularly available for that instrument and those prices reflect regular market transactions under objective conditions.

Available-for-sale financial assets for which there is no active market and for which a fair value determination is not credibly available shall be measured at cost and periodically tested for impairment.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Identifying and assessing impairment**

*Financial assets measured at amortised cost*

At the date of each balance sheet, the company analyzes whether there are objective indications that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired if and only if there are objective indications of impairment as a result of one or more events that occurred after the initial recognition of the asset ('loss-making event') and the loss-making event or events have an impact on the future cash flows of the financial asset or group of financial assets that can be credibly estimated.

If there are objective indications that there has been a loss on impairment of financial assets measured at amortised cost, then the loss is measured as the difference between the carrying amount of the asset and the present value of future cash flows using the effective interest rate of the financial asset at the initial time.

If a financial asset measured at amortised cost has a variable interest rate, the discount rate for the valuation of any depreciation loss is the current variable interest rate specified in the contract. The carrying amount of the asset is reduced by using a provisioning account. The impairment expense is recognised in the profit and loss account.

If, in a subsequent period, an event that occurred after the time of impairment recognition causes the impairment loss to be reduced, the previously recognised impairment loss is recovered either directly or by adjusting a provision account. The impairment loss reduction is recognised in the profit and loss account.

*Financial assets available for sale*

The company assesses at the balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired at the date of each balance sheet. In the case of capital investments classified as available-for-sale, a significant or prolonged decrease in the fair value of the share below its cost is taken into account to determine whether the assets are impaired.

If such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, minus any impairment loss for that financial asset previously recognised in profit or loss – is eliminated from other income from comprehensive income and recognised in the profit statement. Impairment losses recognised in the statement of profit and loss and in equity instruments shall not be offset by the statement of profit and loss. If, at a later period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event that occurs after the loss has been recognised in profit or loss, the impairment loss will be reversed through the profit and loss account.

Given the intrinsic limitations of the methodologies applied and the significant uncertainty of the valuation of assets in international and local markets, the Company's estimates may be significantly revised after the date of approval of the financial statements.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Derecognition**

The Company derecognises a financial asset when the rights to receive cash flows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it has materially transferred all risks and rewards of ownership.

Any interest in transferred financial assets retained by the Company or created for the Company is separately recognised as an asset or liability.

The company recognises a financial debt when the contractual obligations have been concluded or when the contractual obligations are cancelled or expire.

**2.3.7 Employee benefits**

In the normal course of activity, the Company makes payments to pension, health, allowances and leave, state unemployment funds, on behalf of its employees. All employees of the Company are members of the state pension plan. These amounts are recorded as expenses and are recognised in the profit and loss account. These benefits are not recorded on the basis of an actuarial report.

The company does not have any other pension scheme in place and therefore has no pension obligations.

**2.3.8 Corporate income tax**

**Recognition of current tax liabilities and receivables**

The corporate income tax liability for the reporting period and for previous periods is recognised to the extent that it is not paid.

If the amounts paid for the current and previous periods exceed the amounts due for those periods, the surplus is recognised as an amount to be recovered.

The benefits relating to a tax loss that can be transferred for the purpose of recovering corporate income tax from a previous period is recognised as the amount to be recovered.

Corporate income tax liabilities (or assets) for the current and previous periods are valued at the amount to be paid (recovered) to the tax authority, using the tax rate (and legal regulations) applicable at the balance sheet date.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recognition of deferred tax assets and liabilities**

The deferred corporate income tax is, using the balance sheet method, on the temporary differences between the tax bases of the assets and liabilities and their book value, in the financial statements. Deferred corporate income tax is determined using tax rates (and laws), which have been adopted or substantially adopted at the balance sheet date and is expected to apply when the related deferred corporate income tax is realized or deferred corporate income tax is settled.

The main temporary differences come from the following operations:

- i. Application of tax incentives, consisting of the additional deduction of 20% of the value of the inventory means when they are put into operation
- ii. Application of differentiated accounting and tax treatments for the recognition of real estate investments
- iii. Existence of settlement deadlines longer than one year
- iv. Application of differentiated accounting and tax treatments with regard to the recognition of revaluation surplus

The deferred tax on the fair value of available-for-sale investments, which are directly credited or debited in own capitulations, will subsequently be recognised in the profit and loss account together with the deferred loss or gain.

Deferred tax claims are recognised to the extent that there is a likelihood of a taxable profit from which the temporary difference can be recovered in the future.

A deferred tax claim must be recognised for all deductible temporary differences to the extent that a taxable profit is likely to be available against which the deductible temporary difference can be used, unless the deferred tax claim arises from the initial recognition of an asset or liability in a transaction that:

- i) is not a combination of undertakings; and
- ii) At the time of the transaction, it does not affect either the accounting profit or the taxable profit (tax loss).

A deferred tax claim for the carry-forward of unused tax losses and credits will be recognised by the Company to the extent that it is likely that there will be future taxable profit against which unused tax losses and credits can be used.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.9 Micro-enterprise tax**

Starting with January 1, 2023, the Company has opted for the application of the micro-enterprise income tax for the activities carried out in the HoReCa field corresponding to the NACE codes provided for in the Fiscal Code (5510 - "Hotels and other similar accommodation facilities", 5520 - "Accommodation facilities for holidays and short-term periods", 5530 - "Caravan parks, campsites and camps", 5590 - "Other accommodation services", 5610 - "Restaurants", 5621 - "Catering activities for events", 5629 - "Other food services n.e.c.", 5630 - "Bars and other beverage serving activities"), serving beverages" (Article 47 paragraph (2) of the Fiscal Code).

**2.3.10 Provisions**

Provisions are debts that are uncertain in terms of placement over time or value.

Provisions are recognized when the Company has a present legal or implied obligation as a result of past events and when it is likely that a consumption of resources is necessary for the extinguishing of the obligation. A reliable estimate of the amount of that obligation must also be possible.

If the Company expects a partial or full reimbursement of the expenses required for the settlement of a provision (e.g. through insurance contracts) it will have to:

a) to recognise a refund only if it is certain that it will be made if the company honours its obligations, and the amount recognised as reimbursement will not exceed the provision;

(b) recognise the amount repaid as a separate asset. In the comprehensive outcome, the expense of a provision may be presented after the recognised amount of the reimbursement has been deducted.

Provisions are not recognised for costs that are incurred in carrying out the business in the future.

The company records provisions for onerous contracts in situations where the estimated benefits to be obtained from a contract are less than the unavoidable expenses associated with the fulfillment of contractual obligations.

Provisions for risks and expenses are recognised when the company has a legal or implied obligation resulting from past events, when an outflow of resources incorporating economic benefits is required for the settlement of the obligation, and when a credible estimate can be made as to the amount of the obligation.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.11 Recognition of income**

The revenues recorded by the Company are accounted for according to their nature (operational, financial).

Income shall be measured at the fair value of consideration received or receivable. If the transaction is of a financial nature, the fair value is determined by discounting all amounts receivable in the future, using an implicit interest rate, the difference from the book value being income from interest. Where the outcome of a transaction involving the provision of services cannot be reliably estimated, the income should only be recognised within the limit of the recognised expenses that can be recovered.

Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, and value-added taxes, are not economic benefits generated for the entity and do not result in increases in equity. They are therefore excluded from income. Similarly, in the case of a mandate contract, gross economic benefit inflows include amounts collected on behalf of the principal that do not result in increases in the entity's equity. The amounts collected on behalf of the principal do not represent income. Instead, income is represented by the value of commissions.

The revenues from the provision of services are recorded in the accounting as they are performed. The provision of services includes the execution of works and any other operations that cannot be considered as supplies of goods. The stage of execution of the work is determined on the basis of the situation of works that accompany the invoices, the minutes of reception or other documents that attest to the stage of completion and reception of the services provided. For recognition, it is also required that there is a likelihood that the economic benefits associated with the transaction will be generated for the Company, the final stage of the transaction at the end of the period and the costs incurred for the transaction as well as those for the completion of the transaction can be reliably assessed.

Interest income is recognised using the effective interest method in proportion to the relevant time period, based on the principal and the effective rate over the period to maturity or shorter periods if the costs of the transaction are linked to this period, when it is determined that the company will obtain such income. Where unpaid interest has been accrued prior to the purchase of an interest-bearing investment, subsequent interest receipts shall be distributed between the pre-acquisition and post-acquisition periods; Only the post-procurement part is recognized as income.

Income from financial fixed assets, respectively dividends to be received from entities in which the company holds shareholdings, are recognized in the Company's financial statements in the financial year of the year in which they are approved by the General Meeting of each entity. Also as income from financial fixed assets, the value of shares that are received free of charge, as a result of the direct incorporation of the profit related to the last period in the share capital of an entity in which participations are held.

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The shares received free of charge as a result of the issuers' share capital increases, increases made by incorporating the current year's profit, are recorded in the accounts as dividend income at nominal value (cost), subsequently being recognized at fair value.

The income from the sale/sale of the shares held will be recognized on the date when the ownership of them is transferred from the seller to the buyer, using the accounting of the settlement date.

Income from trading in equity securities is recognised at gross value (transaction value) and income from transactions with short-term financial investments is recognised on a net basis (difference between sale value and cost).

**2.3.12 Payout dividends**

The company registers the obligation to pay dividends in the year in which the distribution of profit through dividends is approved in the General Meeting of Shareholders.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3.13 New International Standards

#### STANDARDS AND AMENDMENTS IN FORCE MANDATORY FROM 1 JANUARY 2021

- 1. IBOR reform and its effects on financial reporting – Phase 2** – In August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These amendments complement those made in 2019 ('IBOR – phase 1') and focus on the effects on entities when an existing interest rate benchmark is replaced by a new benchmark rate as a result of the reform.
- 2. Covid-19 Leases after June 30, 2021 (Amendments to IFRS 16)** - In May 2020, the IASB issued an amendment to IFRS 16 *COVID-19 Leases Related to COVID-19*. This amendment provided a practical opportunity in accounting for the reduction in lease payments on account of COVID-19. The practical opportunity in 2020 was available for reductions in lease payments that affect only payments originally due by 30 June 2021 or before 30 June 2021. On 31 March 2021, the IASB issued the amendment '*COVID 19 related lease after 30 June 2021*', which extended the eligibility period for practical measures from 30 June 2021 to 30 June 2022. This amendment is in force for annual reporting periods starting on or after 1 April 2021. Prior application is permitted, including in financial statements not authorized for publication as of March 31, 2021.

#### STANDARDS AND AMENDMENTS IN FORCE MANDATORY FROM JANUARY 1, 2022

- 1. IFRS Annual Improvements: 2018-2020 Cycle** – In May 2020, the IASB issued minor amendments to IFRS 1 First Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture, and the illustrative examples accompanying IFRS 16 Leasing.
- 2. Conceptual Financial Reporting Framework (Amendments to IFRS 3)** - In May 2020, the IASB issued amendments to IFRS 3, which update a reference to the Conceptual Financial Reporting Framework without changing the accounting requirements for business combinations. The changes enter into force for annual reporting periods starting on or after 1 January 2022. Previous application is permitted.
- 3. IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Performing a Contract)** – In May 2020, the IASB issued amendments to IAS 37, which specify the costs that a company includes when assessing whether a contract will produce a loss and is therefore recognised as an onerous contract. These changes are expected to result in more contracts being accounted for as onerous contracts, as they increase the scope of costs that are included in the valuation of the onerous contract.
- 4. IAS 16 Property, Plant and Equipment (Amendment – Receipts Before Intended Use)** - In May 2020, the IASB issued amendments to IAS 16 that prohibit a company from deducting amounts received from the sale of items produced while the company is preparing the asset for its intended use from the cost of property, plant and equipment. Instead, a company will recognize such sales revenue and any related costs in profit or loss.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3.14 New International Standards (continued)**

**STANDARDS AND AMENDMENTS IN FORCE MANDATORY FROM JANUARY 1, 2023**

- 1. IFRS 17 Insurance Contracts** - IFRS 17 introduces an internationally consistent approach to the accounting of insurance contracts. Prior to IFRS 17, there was significant diversity in the accounting and presentation of insurance contracts worldwide, with IFRS 4 allowing many previous accounting (non-IFRS) approaches to continue to be followed, IFRS 17 will result in significant changes for many insurers, requiring adjustments to existing systems and processes. In December 2021, the IASB amended IFRS 17 to add a transition option to address potential accounting mismatches between financial assets and contractual insurance liabilities in comparative information presented at the initial application of IFRS 17 and IFRS 9, thereby improving the usefulness of comparative information for users of financial statements.
- 2. IAS 1 Presentation of Financial Statements (Amendment – Classification of liabilities as current or long-term)** - In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or long-term. The changes initially had a date in force of January 1, 2022, however, in July 2020, it was postponed until January 1, 2023, as a result of the COVID-19 pandemic. These changes are expected to have a significant impact on many entities, with several liabilities being classified as current, in particular those with loan-related conditionalities.
- 3. Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2)** - In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements regarding accounting policies from "significant accounting policies" to "material accounting policy information". The amendments provide guidance on when accounting policy information can be considered material. The amendments to IAS 1 enter into force for annual reporting periods beginning on or after 1 January 2023, with the previous application permitted. As the IFRS Practice Statements are non-binding guides, no mandatory effective date has been specified for amendments to the IFRS 2 Practice Statement.
- 4. Definition of accounting estimates (amendment to IAS 8)** - In February 2021, the IASB issued amendments to IAS 8, which added to the definition of accounting estimates in IAS 8. The amendments also clarified that the effects of a change in an input or valuation technique are changes in accounting estimates, unless they result from the correction of errors from the previous period.
- 5. Deferred tax on assets and liabilities arising from a single transaction (amendments to IAS 12)** - In May 2021, the IASB issued amendments to IAS 12 clarifying whether the initial recognition exemption applies to certain transactions that result in both a concurrently recognised asset and liability (e.g., a lease within the scope of IFRS 16). The amendments introduce an additional criterion for the exemption from initial recognition under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability that, at the time of the transaction, gives rise to equal taxable and deductible temporary differences

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**NOTE 3 - REVENUES FROM THE EXPLOITATION ACTIVITY**

As of 31.12.2025, compared to 31.12.2024, the Company recorded the following operating incomes:

| Indicator                                                                                             | December 31, 2025 | December 31, 2024 | Index 31.12.2025/<br>31.12.2024 (%) |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------|
| <b>Turnover, of which:</b>                                                                            | <b>14.850.922</b> | <b>16.077.938</b> | <b>92,37%</b>                       |
| <i>Rental income</i>                                                                                  | 13.878.617        | 15.175.650        | 91,45%                              |
| <i>Other income included in turnover</i>                                                              | 972.305           | 902.288           | 107,76%                             |
| <b>Income from tangible assets, assets held for sale and real estate investments sold/disposed of</b> | <b>38.877.438</b> | <b>10.286.701</b> | <b>377,94%</b>                      |
| <b>Revaluation income from real estate investments and assets held for sale</b>                       | <b>7.812.121</b>  | <b>5.988.866</b>  | <b>130,44%</b>                      |
| <b>Other income</b>                                                                                   | <b>916.022</b>    | <b>951.815</b>    | <b>96,24%</b>                       |
|                                                                                                       |                   |                   |                                     |
| <b>Total operating income</b>                                                                         | <b>62.456.503</b> | <b>33.305.319</b> | <b>187,53%</b>                      |

**NOTE 4 - INCOME FROM TANGIBLE ASSETS, ASSETS HELD FOR SALE and REAL ESTATE INVESTMENTS SOLD**

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| Explanation                                                              | December 31, 2025 | December 31, 2024 | Index 31.12.2025/<br>31.12.2024 (%) |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------|
| <i>Income from disposed assets</i>                                       | 642.317           | 337.741           | 190,18%                             |
| <i>Income from assets held for sale and real estate investments sold</i> | 38.235.120        | 9.948.960         | 384,31%                             |
| <b>Income from fixed assets disposed of and assets held for sale</b>     | <b>38.877.438</b> | <b>10.286.701</b> | <b>377,94%</b>                      |

Income from disposed of fixed assets and assets held for sale obtained in 2025 represents income from the sale of:

- the Balada complex in Saturn (hotel building, restaurant, swimming pool and related land with an area of 10,592 sqm) and related facilities;
- the Capitol complex in Eforie Sud (hotel building, restaurant, annexes) and related facilities;
- the constructions of the Household Group and Ateliere Eforie Nord;
- 4 plots of land in the Danube Holiday Village - the buildings built on them belonging to the land buyers;
- of a FIAT Ducato van.

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**NOTE 5 - EXPENSES WITH EMPLOYEE BENEFITS. EMPLOYEE INFORMATION**

Expenditure on employee benefits broken down by gross salaries and social contributions were:

| <b>Explanation</b>                                                            | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Index 31.12.2025/<br/>31.12.2024 (%)</b> |
|-------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------------|
| Expenses with salaries of employees with individual employment contract (CIM) | 1.266.428                | 1.464.697                | 86,46%                                      |
| Expenditure on social contributions                                           | 8.717                    | 12.549                   | 69,46%                                      |
| Expenses with the Labor Insurance Contribution*                               | 51.444                   | 45.834                   | 112,24%                                     |
| Expenses with meal vouchers                                                   | 76.925                   | 95.315                   | 80,71%                                      |
| <b>Total salary expenses</b>                                                  | <b>1.403.514</b>         | <b>1.618.395</b>         | <b>86,72%</b>                               |

\*out of the total of 51,444 lei, 22,949 lei represents the expense with the Labor Insurance Contribution for the indemnities and benefits of the members of the Board of Directors and DG

The Company has not granted and does not grant loans or advances (except for advances of a salary nature and/or to cover delegation expenses).

The accounts do not have commitments of this nature accounted for in the balance as of 31.12.2025.

Compared to 2024, in 2025 there is a decrease in the average number of staff while the number of staff on 31.12.2025 remained the same as on 31.12.2024.

| <b>No crt</b> | <b>Indicator</b>                          | <b>Number as of<br/>December 31, 2025</b> | <b>Average number as of<br/>December 31, 2025</b> | <b>Number as of<br/>December 31,<br/>2024</b> | <b>Average number<br/>as of December 31,<br/>2024</b> |
|---------------|-------------------------------------------|-------------------------------------------|---------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| <b>A</b>      | <b>Permanent personal number of which</b> | <b>7</b>                                  | <b>5</b>                                          | <b>7</b>                                      | <b>9</b>                                              |
|               | a) Tesa staff                             | 7                                         | 5                                                 | 7                                             | 8                                                     |
|               | b) Operational staff                      | 0                                         | 0                                                 | 0                                             | 1                                                     |
| <b>B</b>      | <b>Fixed-term staff number</b>            | <b>3</b>                                  | <b>3</b>                                          | <b>3</b>                                      | <b>3</b>                                              |
|               |                                           |                                           |                                                   |                                               |                                                       |
|               | <b>TOTAL STAFF</b>                        | <b>10</b>                                 | <b>8</b>                                          | <b>10</b>                                     | <b>12</b>                                             |

The company has no obligations for pension plans, other than the state ones provided by Law no. 263/2010 on the unitary system of public pensions, with subsequent amendments and completions.

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**NOTE 6 - OPERATING EXPENSES (less employee benefits)**

| <b>Crt. No.</b> | <b>Operating expenses</b>                                                                     | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Index 31.12.2025/<br/>31.12.2024 (%)</b> |
|-----------------|-----------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------------|
| <b>1</b>        | <b>Expenditure on stocks, of which:</b>                                                       | <b>250.890</b>           | <b>268.438</b>           | <b>93,46%</b>                               |
| <b>1.1.</b>     | <b>Expenditure on raw materials, consumables and non-waste materials, of which:</b>           | <b>51.746</b>            | <b>72.493</b>            | <b>71,38%</b>                               |
|                 | <i>Expenditure on raw materials and consumables</i>                                           | 42.927                   | 72.493                   | 59,22%                                      |
|                 | <i>Expenditure on non-stocked materials</i>                                                   | 8.819                    | -                        | -                                           |
| <b>1.2.</b>     | <b>Total expenditure on inventory items (wear and tear, sale) of which:</b>                   | <b>199.144</b>           | <b>195.945</b>           | <b>101,63%</b>                              |
|                 | <i>Expenses related to the wear and tear of inventory items</i>                               | (4.856)                  | 195.825                  | -                                           |
|                 | <i>Commodity expenses (inventory items sold)</i>                                              | 204.000                  | 120                      | 170000,00%                                  |
| <b>2</b>        | <b>Utility Expenditure</b>                                                                    | <b>235.501</b>           | <b>205.320</b>           | <b>114,70%</b>                              |
| 2.1.            | <i>Electricity expenditure</i>                                                                | 28.474                   | 18.083                   | 157,46%                                     |
| 2.2.            | <i>Water expenditure</i>                                                                      | 80.289                   | 71.451                   | 112,37%                                     |
| 2.3.            | <i>Gas expenditure</i>                                                                        | 126.739                  | 115.786                  | 109,46%                                     |
| <b>3</b>        | <b>Expenses for depreciation and revaluation of fixed assets</b>                              | <b>796.544</b>           | <b>1.532.984</b>         | <b>51,96%</b>                               |
| 3.1.            | <i>Expenses with depreciation of fixed assets</i>                                             | 796.544                  | 1.532.984                | 51,96%                                      |
| 3.2.            | <i>Expenditure on revaluation of fixed assets</i>                                             | -                        | -                        | -                                           |
| <b>4</b>        | <b>Expenses on fixed assets, real estate investments and assets held for sale disposed of</b> | <b>26.986.842</b>        | <b>6.004.654</b>         | <b>449,43%</b>                              |
| 4.1.            | <i>Expenses on assets held for sale disposed of by sale</i>                                   | -                        | 5.561.915                | 0,00%                                       |
| 4.2.            | <i>Expenses with real estate investments sold through sale</i>                                | 26.609.678               | -                        | 0,00%                                       |
| 4.3.            | <i>Expenses with tangible assets disposed of by sale</i>                                      | 151.079                  | 69.601                   | 217,06%                                     |
| 4.4.            | <i>Expenses with fixed assets transferred by scrapping or deregistration</i>                  | -                        | 246.235                  | 0,00%                                       |
| 4.5.            | <i>Expenses with fixed assets transferred by scrapping or deregistration</i>                  | 226.085                  | 126.903                  | 178,16%                                     |
| <b>5</b>        | <b>Expenditure on other taxes, fees and similar payments</b>                                  | <b>2.416.355</b>         | <b>1.860.468</b>         | <b>129,88%</b>                              |
| <b>6</b>        | <b>Expenditure on external benefits, of which:</b>                                            | <b>3.316.038</b>         | <b>3.011.821</b>         | <b>110,10%</b>                              |
| 6.1.            | Maintenance and repair expenses                                                               | 69.792                   | 57.170                   | 122,08%                                     |
| 6.2.            | Expenses, royalties, management locations and rents                                           | 125.468                  | 125.601                  | 99,89%                                      |
| 6.3.            | Expenses with insurance premiums                                                              | 130.756                  | 127.894                  | 102,24%                                     |
| 6.4.            | Expenses with individual collaborators (allowances)                                           | 1.019.934                | 572.339                  | 178,20%                                     |
| 6.5.            | Expenses, commissions, fees                                                                   | 713.344                  | 223.938                  | 318,54%                                     |
| 6.6.            | Protocol expenses                                                                             | 13.065                   | 15.783                   | 82,78%                                      |
| 6.7.            | Advertising expenses, advertising                                                             | 29.945                   | 25.378                   | 118,00%                                     |
| 6.8.            | Travel expenses, secondments and transfers                                                    | 2.353                    | 3.392                    | 69,39%                                      |
| 6.9.            | Postage and telecommunications charges                                                        | (3.473)                  | 29.050                   | -                                           |

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| <b>Crt. No.</b>                                            | <b>Operating expenses</b>                                                            | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>Index 31.12.2025/<br/>31.12.2024 (%)</b> |
|------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------------------------|
| 6.10.                                                      | Banking expenses                                                                     | 37.621                   | 83.535                   | 45,04%                                      |
| 6.11.                                                      | Cable TV subscription expenses plus press subscriptions                              | 6.940                    | 3.593                    | 193,15%                                     |
| 6.12.                                                      | Monitoring and security expenses                                                     | 5.148                    | 4.433                    | 116,13%                                     |
| 6.13.                                                      | Expenses with software services                                                      | 176.563                  | 336.546                  | 52,46%                                      |
| 6.14.                                                      | Expenditure on internet and IT services                                              | 26.890                   | 71.374                   | 37,67%                                      |
| 6.15.                                                      | Expenditure on audit services                                                        | 172.089                  | 149.213                  | 115,33%                                     |
| 6.16.                                                      | Expenditure on appraisal services                                                    | 125.742                  | 220.910                  | 56,92%                                      |
| 6.17.                                                      | Consultancy expenses                                                                 | 4.400                    | 7.381                    | 59,62%                                      |
| 6.18.                                                      | Expenses with cadastral services, ONRC, ANCPI                                        | 46.137                   | 26.164                   | 176,34%                                     |
| 6.19.                                                      | Expenses with BVB SERVICES, CENTRAL DEPOSITORY                                       | 46.908                   | 36.954                   | 126,94%                                     |
| 6.20.                                                      | Car service expenses                                                                 | 5.198                    | 43.177                   | 12,04%                                      |
| 6.21.                                                      | Other expenses incurred by third parties plus transport expenses plus sanitation     | 322.409                  | 714.762                  | 45,11%                                      |
| 6.22.                                                      | Valuation expenses for sale                                                          | 128.243                  | -                        | -                                           |
| 6.23.                                                      | Sanitation expenses - avoidance of the bankruptcy tax                                | 1.869                    | 5.571                    | 33,55%                                      |
| 6.24.                                                      | Non-deductible car expenses                                                          | 4.790                    | 2.662                    | 179,96%                                     |
| 6.25.                                                      | Design services                                                                      | 4.500                    | -                        | -                                           |
| 6.26.                                                      | Expenses for the operation of thermal power plants                                   | 95.833                   | 125.000                  | 76,67%                                      |
| 6.27.                                                      | Car expenses                                                                         | 3.572                    | -                        | -                                           |
| <b>7</b>                                                   | <b>Other total expenses of which:</b>                                                | <b>5.651.970</b>         | <b>7.070.411</b>         | <b>79,94%</b>                               |
| 7.1.                                                       | <i>Fair value measurement losses on assets held for sale</i>                         | 737.505                  | 10.263                   | 7186,06%                                    |
| 7.2.                                                       | <i>Losses on fair value measurement of real estate investments</i>                   | 4.807.570                | 6.916.451                | 69,51%                                      |
| 7.3.                                                       | Compensation, fines and penalties                                                    | 8.590                    | 21.661                   | 39,65%                                      |
| 7.4.                                                       | Expenses with amounts or goods awarded as sponsorships                               | 34.540                   | -                        | -                                           |
| 7.5.                                                       | Other operating expenses                                                             | 63.765                   | 122.033                  | 52,25%                                      |
| <b>8</b>                                                   | <b>Value adjustments on current assets, adjustments on total provisions of which</b> | <b>(70.808)</b>          | <b>(890.213)</b>         | <b>7,95%</b>                                |
| 8.1.                                                       | Losses from receivables and miscellaneous debtors                                    | -                        | 1.898.481                | -                                           |
| 8.2.                                                       | Operating expenses related to provisions                                             | 71.656                   | 27.275                   | 262,72%                                     |
| 8.3.                                                       | Expenses related to impairment adjustments to current assets                         | -                        | 5.350                    | -                                           |
| 8.4.                                                       | Income from provisions                                                               | (80.353)                 | (248.204)                | 32,37%                                      |
| 8.5.                                                       | Income from impairment adjustments to current assets                                 | (62.111)                 | (2.571.181)              | 2,42%                                       |
| 8.6.                                                       | Income from adjustments for impairment of receivables                                | -                        | (1.935)                  | -                                           |
| <b>Total operating expenses (minus personnel expenses)</b> |                                                                                      | <b>39.583.330</b>        | <b>19.063.883</b>        | <b>207,64%</b>                              |

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**NOTE 7 – MICRO-ENTERPRISE INCOME TAX, CURRENT CORPORATE INCOME TAX and DEFERRED CORPORATE INCOME TAX**

As mentioned in the accounting policies in point 2.3.10., the company applies starting with January 1, 2023, the micro-enterprise income tax for the activities carried out in the HoReCa field. In 2025 it had no income from HoReCa.

But, as in the case of the specific tax, companies that also obtain income from activities other than HoReCa (such as rentals and active sales), apply for these activities the corporate income tax declaration and payment system provided by Law no. 227/2015 with subsequent amendments and completions.

We present below the calculation of the corporate income tax as of **31.12.2025**, compared to 31.12.2024:

| <b>Nr.crt.</b> | <b>Indicator name</b>                                                                                    | <b>Profit tax calculation as of<br/>December 31, 2025 (lei)</b> | <b>Profit tax calculation as of<br/>December 31, 2024 (lei)</b> |
|----------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>A</b>       | <b>Total revenue</b>                                                                                     | <b>62.830.717</b>                                               | <b>36.610.657</b>                                               |
|                | <b>Total non-taxable income of which:</b>                                                                | <b>7.954.585</b>                                                | <b>8.820.185</b>                                                |
|                | Income from cancellation, provisions, litigation and other provisions                                    | 80.353                                                          | 248.204                                                         |
|                | Income from impairment adjustments to current assets                                                     | 62.111                                                          | 2.573.115                                                       |
|                | Financial income from impairment adjustments for financial assets                                        | 0                                                               | 10.000                                                          |
|                | Fair value valuation income                                                                              | 7.812.121                                                       | 5.988.866                                                       |
|                | Deferred income tax                                                                                      | 0                                                               | 0                                                               |
| <b>B</b>       | <b>Taxable income</b>                                                                                    | <b>54.876.131</b>                                               | <b>27.790.472</b>                                               |
| <b>C</b>       | <b>Items similar to total revenues of which:</b>                                                         | <b>22.731.405</b>                                               | <b>3.533.569</b>                                                |
|                | Revaluation differences in assets sold and scrapped                                                      | 16.378.712                                                      | 3.522.292                                                       |
|                | Amortization of revaluation differences                                                                  | 20.525                                                          | 11.277                                                          |
|                | Difference in legal reserve exceeding 20% of the share capital                                           | 2.575.310                                                       | 0                                                               |
|                | Differences in revaluation of assets sold since the date reclassified as current real estate investments | 3.756.899                                                       | 0                                                               |
| <b>D</b>       | <b>TOTAL TAXABLE ITEMS</b>                                                                               | <b>77.607.537</b>                                               | <b>31.324.042</b>                                               |
| <b>E</b>       | <b>Total expenditure</b>                                                                                 | <b>48.427.580</b>                                               | <b>26.865.021</b>                                               |
|                | <b>Non-deductible expenses</b>                                                                           |                                                                 |                                                                 |
|                | Expenditure on tax on tax                                                                                | 6.530.465                                                       | 2.475.426                                                       |
|                | Deferred Corporate Tax Expense                                                                           | 165.902                                                         | 332.713                                                         |

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| <b>Nr.crt.</b> | <b>Indicator name</b>                                                                                                                | <b>Profit tax calculation as of<br/>December 31, 2025 (lei)</b> | <b>Profit tax calculation as of<br/>December 31, 2024 (lei)</b> |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                | Fines and penalties                                                                                                                  | 8.231                                                           | 7.898                                                           |
|                | Depreciation expense not tax deductible                                                                                              | 0                                                               | 62.246                                                          |
|                | Sponsorship expenses                                                                                                                 | 34.540                                                          | 0                                                               |
|                | Other provisions made                                                                                                                | 71.656                                                          | 32.625                                                          |
|                | Non-deductible protocol expenses plus non-deductible protocol VAT                                                                    | 21.903                                                          | 15.783                                                          |
|                | Other non-deductible expenses                                                                                                        | 68.922                                                          | 1.054.901                                                       |
|                | Expenses with amortiz.mijl.transp.cu max 9 seats, depreciation of non-functional assets, licenses of hotel units and fiscal printers | 237.601                                                         | 153.885                                                         |
|                | Expenses related to the valuation of tangible assets, real estate investments and assets held for sale                               | 5.545.075                                                       | 6.926.714                                                       |
| <b>F</b>       | <b>Total Non-deductible expenses</b>                                                                                                 | <b>12.684.295</b>                                               | <b>11.062.191</b>                                               |
| <b>G</b>       | <b>Tax depreciation expenses</b>                                                                                                     | <b>0</b>                                                        | <b>49.797</b>                                                   |
| <b>H</b>       | <b>Deductible expenses</b>                                                                                                           | <b>35.743.287</b>                                               | <b>15.852.628</b>                                               |
| <b>I</b>       | <b>Gross Profit</b>                                                                                                                  | <b>21.099.503</b>                                               | <b>12.553.775</b>                                               |
|                | Taxable profit before the constitution of the legal reserve                                                                          | 41.864.250                                                      | 15.471.414                                                      |
|                | Accounting profit for the legal reserve                                                                                              | 21.099.503                                                      | 12.553.775                                                      |
| <b>J</b>       | <b>Legal reserve</b>                                                                                                                 | <b>0</b>                                                        | <b>0</b>                                                        |
|                | Tax loss carried forward from previous years                                                                                         | 0                                                               | 0                                                               |
| <b>K</b>       | <b>Taxable profit</b>                                                                                                                | <b>41.864.250</b>                                               | <b>15.471.414</b>                                               |
| <b>L</b>       | <b>Tax related to the profit that is imposed at the rate of 16%</b>                                                                  | <b>6.698.280</b>                                                | <b>2.475.426</b>                                                |
| <b>M</b>       | <b>Amounts that are deducted from the profit tax according to the legislation in force</b>                                           | <b>167.815</b>                                                  | <b>0</b>                                                        |
|                | <i>Amounts representing sponsorship and/or patronage, private scholarships, within the limit provided by law</i>                     | <i>34.540</i>                                                   | <i>0</i>                                                        |
|                | <i>Reduction of corporate income tax according to GEO no. 153/2020</i>                                                               | <i>133.275</i>                                                  | <i>0</i>                                                        |
|                | <b>Annual corporate income tax due</b>                                                                                               | <b>6.530.465</b>                                                | <b>2.475.426</b>                                                |
|                | <b>Corporate income tax declared for the reporting year through form 100</b>                                                         | <b>5.027.032</b>                                                | <b>2.129.204</b>                                                |

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| Nr.crt. | Indicator name                                             | Profit tax calculation as of December 31, 2025 (lei) | Profit tax calculation as of December 31, 2024 (lei) |
|---------|------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|         | <i>Difference in income tax due for the reporting year</i> | <i>1.503.433</i>                                     | <i>346.222</i>                                       |

**NOTE 7 – MICRO-ENTERPRISE INCOME TAX, CURRENT CORPORATE INCOME TAX and DEFERRED CORPORATE INCOME TAX (continued)**

The debt regarding the deferred corporate income tax was calculated by applying the corporate income tax rate of 16%, as follows:

| Year        | Explanation                                                                                    | Total Temporary Difference | Tax rate   | Debt/Receivable with deferred corporate income tax | Differences compared to the previous year |
|-------------|------------------------------------------------------------------------------------------------|----------------------------|------------|----------------------------------------------------|-------------------------------------------|
| <b>2025</b> | <b>Temporary differences recognised in profit and loss account</b>                             | <b>48.595.826</b>          | <b>16%</b> | <b>7.775.332</b>                                   | <b>165.902</b>                            |
|             | <i>Tax incentives: 20% depreciation in the first year of investments</i>                       | <i>0</i>                   | <i>16%</i> | <i>0</i>                                           | <i>(17.425)</i>                           |
|             | <i>IAS40 Valuation Elements</i>                                                                | <i>51.811.286</i>          | <i>16%</i> | <i>8.289.806</i>                                   | <i>171.997</i>                            |
|             | <i>Supplies</i>                                                                                | <i>(3.215.460)</i>         | <i>16%</i> | <i>(514.474)</i>                                   | <i>11.329</i>                             |
|             | <b>Temporary differences recognised in equity</b>                                              | <b>68.505.726</b>          | <b>16%</b> | <b>10.960.916</b>                                  | <b>(2.623.878)</b>                        |
|             | <i>Legal reserve</i>                                                                           | <i>6.511.200</i>           | <i>16%</i> | <i>1.041.792</i>                                   | <i>0</i>                                  |
|             | <i>Revaluation differences</i>                                                                 | <i>60.891.061</i>          | <i>16%</i> | <i>9.742.570</i>                                   | <i>(2.623.878)</i>                        |
|             | <i>Other reserves</i>                                                                          | <i>1.103.465</i>           | <i>16%</i> | <i>176.554</i>                                     | <i>0</i>                                  |
|             | <b>Deductible temporary differences recognised on account of the retained income statement</b> | <b>0</b>                   | <b>16%</b> | <b>0</b>                                           | <b>0</b>                                  |
|             | <b>Total as of 31.12.2025</b>                                                                  | <b>117.101.552</b>         | <b>16%</b> | <b>18.736.248</b>                                  | <b>(2.457.976)</b>                        |
| <b>2024</b> | <b>Temporary differences recognised in profit and loss account</b>                             | <b>47.558.939</b>          | <b>16%</b> | <b>7.609.430</b>                                   | <b>332.713</b>                            |
|             | <i>Tax incentives: 20% depreciation in the first year of investments</i>                       | <i>108.904</i>             | <i>16%</i> | <i>17.425</i>                                      | <i>(1.992)</i>                            |
|             | <i>IAS40 Valuation Elements</i>                                                                | <i>50.736.303</i>          | <i>16%</i> | <i>8.117.809</i>                                   | <i>(113.086)</i>                          |
|             | <i>Supplies</i>                                                                                | <i>(3.286.268)</i>         | <i>16%</i> | <i>(525.803)</i>                                   | <i>447.791</i>                            |
|             | <b>Temporary differences recognised in equity</b>                                              | <b>84.904.963</b>          | <b>16%</b> | <b>13.584.794</b>                                  | <b>(565.720)</b>                          |
|             | <i>Legal reserve</i>                                                                           | <i>6.511.200</i>           | <i>16%</i> | <i>1.041.792</i>                                   | <i>0</i>                                  |
|             | <i>Revaluation differences</i>                                                                 | <i>77.290.298</i>          | <i>16%</i> | <i>12.366.448</i>                                  | <i>(565.720)</i>                          |
|             | <i>Other reserves</i>                                                                          | <i>1.103.465</i>           | <i>16%</i> | <i>176.554</i>                                     | <i>0</i>                                  |
|             | <b>Deductible temporary differences recognised on account of the retained income statement</b> | <b>0</b>                   | <b>16%</b> | <b>0</b>                                           | <b>0</b>                                  |

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|  |                               |                    |     |                   |                  |
|--|-------------------------------|--------------------|-----|-------------------|------------------|
|  | <b>Total as of 31.12.2024</b> | <b>132.463.902</b> | 16% | <b>21.194.224</b> | <b>(233.007)</b> |
|--|-------------------------------|--------------------|-----|-------------------|------------------|

**NOTE 7 – MICRO-ENTERPRISE INCOME TAX, CURRENT CORPORATE INCOME TAX and DEFERRED CORPORATE INCOME TAX (continued)**

**Earnings per share**

Earnings per share are calculated by dividing the net profit attributable to the company's shareholders by the weighted average number of ordinary shares outstanding of **196,794,514** adjusted by the value of treasury shares held. Diluted earnings per share are determined by adjusting the net profit attributable to holders of ordinary shares and the weighted average number of shares outstanding, adjusted by the value of treasury shares held, with the dilutive effects of all potential ordinary shares.

**Profit/Loss attributable to shareholders holding ordinary shares**

| <b>Explanation</b>                                                     | <b>year 2025</b>   | <b>year 2024</b>   |
|------------------------------------------------------------------------|--------------------|--------------------|
| Profit (Loss) of the period                                            | <b>21.099.503</b>  | <b>12.553.775</b>  |
| Profit (loss) attributable to ordinary shareholders                    | 14.403.136         | 9.745.636          |
| <b>Weighted average number of ordinary shares</b>                      | <b>196.794.514</b> | <b>325.559.997</b> |
| Ordinary shares issued on January 1                                    | 0                  | 0                  |
| Effect of own shares held                                              | 0                  | 0                  |
| Weighted average number of ordinary shares as of December 31           | 196.794.514        | 325.559.997        |
| <b>Earnings per share (basic)</b>                                      | <b>0,073189</b>    | <b>0,029935</b>    |
| Profit attributable to ordinary shareholders (basic)                   | 14.403.136         | 9.745.636          |
| Interest expenses related to convertible bonds, after tax              | 0                  | 0                  |
| Profit attributable to ordinary shareholders (diluted)                 | 14.403.136         | 9.745.636          |
| <b>Weighted average number of ordinary shares (diluted)</b>            | <b>196.794.514</b> | <b>325.559.997</b> |
| Weighted average number of ordinary shares (basic)                     | 196.794.514        | 325.559.997        |
| Effect of convertible bond conversion                                  | 0                  | 0                  |
| Effect of issued stock options                                         | 0                  | 0                  |
| Weighted average number of ordinary shares (diluted) as of December 31 | 196.794.514        | 325.559.997        |
| <b>Earnings per share (diluted)</b>                                    | <b>0,073189</b>    | <b>0,029935</b>    |

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**NOTE 8 - TANGIBLE ASSETS**

| Description                               | Land and land development | Buildings     | Machinery & Equipment | Furniture & Accessories | Tangible assets in progress | Advances on tangible assets | Total              |
|-------------------------------------------|---------------------------|---------------|-----------------------|-------------------------|-----------------------------|-----------------------------|--------------------|
| 0                                         | 1                         | 2             | 3                     | 4                       | 5                           |                             | 6                  |
| <b>Cost or assumed cost</b>               |                           |               |                       |                         |                             |                             |                    |
| <b>Balance as of January 01, 2024</b>     | <b>11.000.691</b>         | <b>76.280</b> | <b>14.833.131</b>     | <b>9.564.347</b>        | <b>430.437</b>              | <i>0</i>                    | <b>35.904.885</b>  |
| <i>Procurement</i>                        | <i>0</i>                  | <i>0</i>      | <i>43.046</i>         | <i>91.115</i>           | <i>35.301</i>               | <i>0</i>                    | <b>169.462</b>     |
| <i>Outputs</i>                            | <i>0</i>                  | <i>0</i>      | <i>(692.105)</i>      | <i>(158.854)</i>        | <i>(247.458)</i>            | <i>0</i>                    | <b>(1.098.417)</b> |
| <i>Exits from reclassification</i>        | <i>(9.012.000)</i>        | <i>0</i>      | <i>0</i>              | <i>0</i>                | <i>0</i>                    | <i>0</i>                    | <b>(9.012.000)</b> |
| <b>Balance as of December 31, 2024</b>    | <b>1.988.691</b>          | <b>76.280</b> | <b>14.184.073</b>     | <b>9.496.607</b>        | <b>218.279</b>              | <b>0</b>                    | <b>25.963.930</b>  |
| <b>Balance as of January 01, 2025</b>     | <b>1.988.691</b>          | <b>76.280</b> | <b>14.184.073</b>     | <b>9.496.607</b>        | <b>218.279</b>              | <b>0</b>                    | <b>25.963.930</b>  |
| <i>Procurement</i>                        | <i>0</i>                  | <i>0</i>      | <i>10.871</i>         | <i>0</i>                | <i>13.871</i>               | <i>238.116</i>              | <b>262.859</b>     |
| <i>Outputs</i>                            | <i>(6.000)</i>            | <i>0</i>      | <i>(1.078.985)</i>    | <i>(636.401)</i>        | <i>(57.651)</i>             | <i>0</i>                    | <b>(1.779.037)</b> |
| <b>Balance as of December 31, 2025</b>    | <b>1.982.691</b>          | <b>76.280</b> | <b>13.115.959</b>     | <b>8.860.206</b>        | <b>174.500</b>              | <b>238.116</b>              | <b>24.447.752</b>  |
| <b>Depreciation and impairment losses</b> |                           |               |                       |                         |                             |                             |                    |
| <b>Balance as of January 01, 2024</b>     | <b>0</b>                  | <b>7.892</b>  | <b>10.699.497</b>     | <b>7.890.759</b>        | <b>113.177</b>              | <b>0</b>                    | <b>18.711.325</b>  |
| <i>Depreciation during the year</i>       | <i>0</i>                  | <i>9.858</i>  | <i>754.791</i>        | <i>525.596</i>          | <i>0</i>                    | <i>0</i>                    | <b>1.290.244</b>   |
| <i>Depreciation losses</i>                | <i>0</i>                  | <i>0</i>      | <i>0</i>              | <i>0</i>                | <i>(113.177)</i>            | <i>0</i>                    | <b>(113.177)</b>   |
| <i>Output damping</i>                     | <i>0</i>                  | <i>0</i>      | <i>(474.207)</i>      | <i>(83.568)</i>         | <i>0</i>                    | <i>0</i>                    | <b>(557.775)</b>   |
| <b>Balance as of December 31, 2024</b>    | <b>0</b>                  | <b>17.750</b> | <b>10.980.081</b>     | <b>8.332.786</b>        | <b>0</b>                    | <b>0</b>                    | <b>19.330.617</b>  |
| <b>Balance as of January 01, 2025</b>     | <b>0</b>                  | <b>17.750</b> | <b>10.980.081</b>     | <b>8.332.786</b>        | <b>0</b>                    | <b>0</b>                    | <b>19.330.617</b>  |
| <i>Depreciation during the year</i>       | <i>0</i>                  | <i>9.858</i>  | <i>511.809</i>        | <i>232.567</i>          | <i>0</i>                    | <i>0</i>                    | <b>754.234</b>     |
| <i>Depreciation losses</i>                | <i>0</i>                  | <i>0</i>      | <i>0</i>              | <i>0</i>                | <i>0</i>                    | <i>0</i>                    | <b>0</b>           |
| <i>Output damping</i>                     | <i>0</i>                  | <i>0</i>      | <i>(1.002.687)</i>    | <i>(567.620)</i>        | <i>0</i>                    | <i>0</i>                    | <b>(1.570.307)</b> |
| <b>Balance as of December 31, 2025</b>    | <b>0</b>                  | <b>27.608</b> | <b>10.489.202</b>     | <b>7.997.733</b>        | <b>0</b>                    | <b>0</b>                    | <b>18.514.543</b>  |

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| Description                            | Land and land development | Buildings     | Machinery & Equipment | Furniture & Accessories | Tangible assets in progress | Advances on tangible assets | Total             |
|----------------------------------------|---------------------------|---------------|-----------------------|-------------------------|-----------------------------|-----------------------------|-------------------|
| <b>Balance on January 1, 2024</b>      | <b>11.000.691</b>         | <b>68.387</b> | <b>4.133.634</b>      | <b>1.673.588</b>        | <b>317.259</b>              | <b>0</b>                    | <b>17.193.560</b> |
| <b>Balance as of December 31, 2024</b> | <b>1.988.691</b>          | <b>58.530</b> | <b>3.203.992</b>      | <b>1.163.821</b>        | <b>218.279</b>              | <b>0</b>                    | <b>6.633.313</b>  |
| <b>Balance as of January 1, 2025</b>   | <b>1.988.691</b>          | <b>58.530</b> | <b>3.203.992</b>      | <b>1.163.821</b>        | <b>218.279</b>              | <b>0</b>                    | <b>6.633.313</b>  |
| <b>Balance as of December 31, 2025</b> | <b>1.982.691</b>          | <b>48.672</b> | <b>2.626.757</b>      | <b>862.473</b>          | <b>174.500</b>              | <b>238.116</b>              | <b>5.933.209</b>  |

**NOTE 8 - TANGIBLE ASSETS (continued)**

The company proceeded to the revaluation of tangible assets in the following years: 1999, 2002, 2003, 2005, 2007, 2009, 2011, 2012, 2015, 2019, 2021 and 2022.

The additional differences in revaluation were reflected in accounting for other comprehensive income and accumulated in equity as a revaluation surplus.

The minus differences in the revaluation were reflected in the accounting at other items of comprehensive income, reducing the revaluation surplus as this decrease offset a previous increase in the revaluation.

The revaluation differences existing in the balance as of **31.12.2025** related to the fixed assets in the patrimony are **75,893,283 lei**, and according to the nature of the fixed assets they have the following composition:

| Explanation                                                 | December 31, 2025 | December 31, 2024 |
|-------------------------------------------------------------|-------------------|-------------------|
| Land revaluation reserves                                   | 55.323.341        | 59.691.772        |
| Reserves from construction revaluation                      | 20.087.099        | 34.489.405        |
| Revaluation reserves of other property, plant and equipment | 482.843           | 663.162           |
| <b>Total revaluation reserves</b>                           | <b>75.893.283</b> | <b>94.844.339</b> |

We mention that the company reclassifies the revaluation differences from account 105 – Revaluation reserves to account 1175 – Retained earnings from the surplus from revaluation reserves, at the exit of the fixed asset (by sale or scrapping).

Revaluation differences made before 2004 cannot be distributed to shareholders. Only the differences from the revaluation after 2004 distributed from the balance of account 105 to the balance of account 1175 representing a gain made by the company through sale can be distributed to the shareholders, namely the amount of **RON 26,631,290**.

For the tangible assets recorded in the company's patrimony, there were no changes in the method of determining the depreciation of tangible assets and no assets or parts of the depreciation expense were reclassified on account of other expenses.

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**In the case of tangible fixed assets, the Company has no restrictions on the title deed.**

The company owns as of **31.12.2025**:

\* all assets in the patrimony;

\* **land with a total area of 224,664.56 sqm, of which 222,488 sqm registered and 2,216.73 sqm not registered.**

**Pledged, mortgaged, restricted assets**

As of **31.12.2025**, the Company has no mortgages.

For this asset class, there were no third-party compensation for impaired fixed assets.

**Investments**

Until **31.12.2025**, the Company made investments worth **21,371 lei excluding VAT**.

**NOTE 9 - INTANGIBLE ASSETS**

| Description                               | Licenses + projects | Other intangible assets | Total              |
|-------------------------------------------|---------------------|-------------------------|--------------------|
| 0                                         | 1                   | 2                       | 6                  |
| <b>Cost or assumed cost</b>               |                     |                         |                    |
| <b>Balance as of January 01, 2024</b>     | <b>2.459.854</b>    | <b>246.725</b>          | <b>2.706.579</b>   |
| <i>Procurement</i>                        | <i>1.553</i>        | <i>0</i>                | <i>1.553</i>       |
| <i>Outputs</i>                            | <i>(1.212.985)</i>  | <i>(242.473)</i>        | <i>(1.455.458)</i> |
| <b>Balance as of December 31, 2024</b>    | <b>1.248.423</b>    | <b>4.252</b>            | <b>1.252.675</b>   |
| <b>Balance as of January 01, 2025</b>     | <b>1.248.423</b>    | <b>4.252</b>            | <b>1.252.675</b>   |
| <i>Procurement</i>                        | <i>3.322</i>        | <i>0</i>                | <i>3.322</i>       |
| <i>Outputs</i>                            | <i>(585.503)</i>    | <i>(4.252)</i>          | <i>(589.754)</i>   |
| <b>Balance as of December 31, 2025</b>    | <b>666.242</b>      | <b>0</b>                | <b>666.242</b>     |
| <b>Depreciation and impairment losses</b> |                     |                         |                    |
| <b>Balance as of January 01, 2024</b>     | <b>1.738.044</b>    | <b>241.825</b>          | <b>1.979.869</b>   |
| <i>Depreciation during the year</i>       | <i>241.444</i>      | <i>1.296</i>            | <i>242.740</i>     |
| <i>Output damping</i>                     | <i>(1.067.663)</i>  | <i>(241.137)</i>        | <i>(1.308.800)</i> |
| <b>Balance as of December 31, 2024</b>    | <b>911.825</b>      | <b>1.984</b>            | <b>913.809</b>     |
| <b>Balance as of January 01, 2025</b>     | <b>911.825</b>      | <b>1.984</b>            | <b>913.809</b>     |
| <i>Depreciation during the year</i>       | <i>42.239</i>       | <i>71</i>               | <i>42.310</i>      |
| <i>Output damping</i>                     | <i>(361.615)</i>    | <i>(2.055)</i>          | <i>(363.670)</i>   |
| <b>Balance as of December 31, 2025</b>    | <b>592.449</b>      | <b>0</b>                | <b>592.449</b>     |

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|                                 |         |       |         |
|---------------------------------|---------|-------|---------|
| Balance as of January 01, 2024  | 721.810 | 4.900 | 726.710 |
| Balance as of December 31, 2024 | 336.598 | 2.268 | 338.866 |
| Balance as of January 01, 2025  | 336.598 | 2.268 | 338.866 |
| Balance as of December 31, 2025 | 73.793  | 0     | 73.793  |

All intangible assets have determined useful lives, the depreciation method being in all cases the linear one over the useful life. According to the accounting policy adopted at the company level, the useful life spans are up to 20 years for concessions, patents, licenses and up to 5 years for other fixed assets.

Outputs consist of licenses that no longer produce future economic benefits, being related to assets that have been sold or leased, as well as software that is no longer used.

Intangible assets are highlighted at their cost value.

**NOTE 10 – REAL ESTATE INVESTMENTS**

The assets classified as real estate investments were measured at fair value as of 31.12.2025, and are presented in the statement of financial position as follows:

| Explanation                                                                                  | December 31, 2025 | Re-evaluation on 31.12.2025 | Exits by sale/scrapping/reclassification until 31.12.2025 | Inflows from investments | Entries from reclassification until 31.12.2025 | December 31, 2024 |
|----------------------------------------------------------------------------------------------|-------------------|-----------------------------|-----------------------------------------------------------|--------------------------|------------------------------------------------|-------------------|
| <b>BUILDINGS</b>                                                                             |                   |                             |                                                           |                          |                                                |                   |
| BALLAD complex                                                                               | 0                 | -                           | (18.166.366)                                              | -                        | -                                              | 18.166.366        |
| BALADA thermal point                                                                         | 7.413             | 0                           | 7.413                                                     |                          |                                                |                   |
| BBB Complex                                                                                  | 21.016.527        | 4.570.518                   | -                                                         | -                        | -                                              | 16.446.009        |
| BAI RECI Mud                                                                                 | 992.933           | (798.515)                   | -                                                         | -                        | -                                              | 1.791.448         |
| CAPITOL Complex                                                                              | 0                 | -                           | (3.366.207)                                               | -                        | -                                              | 3.366.207         |
| HORA - Underground route (pipes) and sulphurous water adductions and storage heating network | 223.079           | 0                           | -                                                         | -                        | -                                              | 223.079           |
| MAGURA Complex                                                                               | 11.726.550        | (916.163)                   | -                                                         | -                        | -                                              | 12.642.713        |
| NARCIS-CLEOPATRA complex                                                                     | 41.236.571        | (1.075.423)                 | -                                                         | -                        | -                                              | 42.311.994        |
| NARCIS buffet                                                                                | 11.073            | 5.800                       | -                                                         | -                        | -                                              | 5.274             |
| RALUCA Hotel + garden + swimming pool + Orion restaurant                                     | 5.174.264         | (178.890)                   | -                                                         | -                        | -                                              | 5.353.153         |
| SEMIRAMIS Complex                                                                            | 13.595.098        | (30.839)                    | -                                                         | -                        | -                                              | 13.625.938        |
| SIRET Complex                                                                                | 5.847.148         | 138.514                     | -                                                         | -                        | -                                              | 5.708.634         |

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| Explanation                                           | December 31, 2025  | Re-evaluation on 31.12.2025 | Exits by sale/scrapping/reclassification until 31.12.2025 | Inflows from investments | Entries from reclassification until 31.12.2025 | December 31, 2024  |
|-------------------------------------------------------|--------------------|-----------------------------|-----------------------------------------------------------|--------------------------|------------------------------------------------|--------------------|
| SIRET/SIRENA CT                                       | 417.535            | (7.416)                     | -                                                         | 45.587                   | -                                              | 379.364            |
| TOSCA hotel + restaurant + buffet                     | 8.891.376          | (390.776)                   | -                                                         | -                        | -                                              | 9.282.152          |
| VRAJA MARIII Beach Bar                                | 29.412             | 0                           | -                                                         | -                        | -                                              | 29.412             |
| <b>TOTAL BUILDINGS</b>                                | <b>109.168.979</b> | <b>1.316.810</b>            | <b>(21.525.160)</b>                                       | <b>45.587</b>            | <b>-</b>                                       | <b>129.331.741</b> |
|                                                       |                    |                             |                                                           |                          |                                                |                    |
| <b>LAND</b>                                           |                    |                             |                                                           |                          |                                                |                    |
| BALADA complex (10592 sqm)                            | 0                  | -                           | (5.084.518)                                               | -                        | -                                              | 5.084.518          |
| BALADA thermal point (365 sqm)                        | 186.095            | 10.883                      | -                                                         | -                        | -                                              | 175.212            |
| BBB Complex (land 17170 sqm)                          | 13.143.423         | (975.580)                   | -                                                         | -                        | -                                              | 14.119.003         |
| CLEOPATRA complex lot 1 (23130 sqm)                   | 10.613.547         | 535.745                     | -                                                         | -                        | -                                              | 10.077.802         |
| NARCIS complex (12976 sqm)                            | 6.615.814          | 670.129                     | -                                                         | -                        | -                                              | 5.945.685          |
| ORION Restaurant (land 4513 sqm)                      | 2.070.858          | 179.055                     | -                                                         | -                        | -                                              | 1.891.803          |
| RALUCA Hotel + swimming pool + garden (land 9433 sqm) | 4.328.474          | 374.962                     | -                                                         | -                        | -                                              | 3.953.512          |
| SEMIRAMIS Complex (land 14612 sqm)                    | 7.449.928          | 52.181                      | -                                                         | -                        | -                                              | 7.397.747          |
| SEMIRAMIS Beach buffet (land 1547 sqm)                | 867.612            | 124.012                     | -                                                         | -                        | -                                              | 743.600            |
| SIRET Complex (land 9436 sqm)                         | 4.810.945          | 486.465                     | -                                                         | -                        | -                                              | 4.324.480          |
| SIRET/SIRENA CT (land 361 sqm)                        | 184.056            | (18.334)                    | -                                                         | -                        | -                                              | 202.390            |
| TOSCA complex                                         | 5.741.319          | 144.561                     | -                                                         | -                        | -                                              | 5.596.758          |
| VENUS land lot 4 - access alley                       | 123.664            | 103.664                     | -                                                         | -                        | -                                              | 20.000             |
| <b>TOTAL LAND</b>                                     | <b>56.135.734</b>  | <b>1.687.742</b>            | <b>(5.084.518)</b>                                        | <b>-</b>                 | <b>-</b>                                       | <b>59.532.510</b>  |
|                                                       |                    |                             |                                                           |                          |                                                |                    |
| <b>TOTAL</b>                                          | <b>165.304.714</b> | <b>3.004.552</b>            | <b>(26.609.678)</b>                                       | <b>45.587</b>            | <b>-</b>                                       | <b>188.864.253</b> |

The assets classified as real estate investments were valued on 31.12.2025 by the valuation firm Darian DRS SA, based in Cluj Napoca str. Gheorghe Lazar no.6, ground floor, registration no. at the Trade Register J1991000595126, tax code RO201020.

Analyzing in all aspects the estimated values according to the valuation approaches, it follows that, in the present situation, the value of the selected property is the one obtained with the cost approach, given the purpose of the valuation carried out. For assets recognized as real estate investments, lease agreements are concluded. Rental income is recognised in the profit and loss account and is presented in Note 4 - Operating income. The input data used in fair value measurement techniques is classified on Tier 2, comprising input

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data other than quoted prices included in Tier 1 that are observable for that asset or liability, either directly or indirectly. Tier 2 input data includes prices quoted in active markets for similar assets or liabilities, prices quoted in non-asset markets for similar or identical assets or liabilities, observable input data other than quoted prices for the asset or debt, but also input data resulting mainly from or in conjunction with observable market data, by correlation or other means.

**NOTE 10 – REAL ESTATE INVESTMENTS (continued)**

The fair value adjustments of the assets classified as real estate investments in the profit and loss account, after the measurement as of 31.12.2025, are presented as follows:

| Explanation                                              | December 31, 2025                                                |                                                                    |                  | December 31, 2024                                                |                                                                    |                    |
|----------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|------------------|------------------------------------------------------------------|--------------------------------------------------------------------|--------------------|
|                                                          | Gains from the fair value measurement of real estate investments | Losses on the measurement at fair value of real estate investments | Profit/Loss      | Gains from the fair value measurement of real estate investments | Losses on the measurement at fair value of real estate investments | Profit/Loss        |
| <b>BUILDINGS</b>                                         |                                                                  |                                                                    |                  |                                                                  |                                                                    | -                  |
| BALADA thermal point                                     | 0                                                                | 0                                                                  | 0                | 0                                                                | 0                                                                  | 0                  |
| BBB Complex                                              | 4.583.957                                                        | 13.439                                                             | 4.570.518        | -                                                                | 2.647.025                                                          | (2.647.025)        |
| BAI RECI Mud                                             | 0                                                                | 798.515                                                            | (798.515)        | 13.543                                                           | 12.952                                                             | 591                |
| MAGURA Complex                                           | 0                                                                | 916.163                                                            | (916.163)        | 123.052                                                          | 381.944                                                            | (258.892)          |
| NARCIS-CLEOPATRA complex                                 | 209.392                                                          | 1.284.815                                                          | (1.075.423)      | 1.295.826                                                        | 411.100                                                            | 884.726            |
| NARCIS buffet                                            | 5.800                                                            | 0                                                                  | 5.800            | 185                                                              | -                                                                  | 185                |
| RALUCA Hotel + garden + swimming pool + Orion restaurant | 9.925                                                            | 188.815                                                            | (178.890)        | -                                                                | 304.620                                                            | (304.620)          |
| SEMIRAMIS Complex                                        | 182.877                                                          | 213.716                                                            | (30.839)         | -                                                                | 1.934.746                                                          | (1.934.746)        |
| SIRET Complex                                            | 138.514                                                          | 0                                                                  | 138.514          | 18.446                                                           | 285.185                                                            | (266.739)          |
| SIRET/SIRENA CT                                          | 0                                                                | 7.416                                                              | (7.416)          | 0                                                                | 14.488                                                             | (14.488)           |
| TOSCA hotel + restaurant + buffet                        | 0                                                                | 390.776                                                            | (390.776)        | 0                                                                | 337.597                                                            | (337.597)          |
| VRAJA MARIII Beach Bar                                   | 0                                                                | 0                                                                  | 0                | 0                                                                | 0                                                                  | -                  |
| <b>TOTAL BUILDINGS</b>                                   | <b>5.130.465</b>                                                 | <b>3.813.655</b>                                                   | <b>1.316.810</b> | <b>1.451.052</b>                                                 | <b>6.331.159</b>                                                   | <b>(4.880.107)</b> |
|                                                          |                                                                  |                                                                    |                  |                                                                  |                                                                    |                    |
| <b>LAND</b>                                              |                                                                  |                                                                    |                  |                                                                  |                                                                    |                    |
| BALADA thermal point (365 sqm)                           | 10.883                                                           | 0                                                                  | 10.883           | 0                                                                | 0                                                                  | 0                  |
| BBB Complex (land 17170 sqm)                             | 0                                                                | 975.580                                                            | (975.580)        | 713.317                                                          | 0                                                                  | 713.317            |

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| Explanation                                                 | December 31, 2025                                                |                                                                    |                  | December 31, 2024                                                |                                                                    |                    |
|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|------------------|------------------------------------------------------------------|--------------------------------------------------------------------|--------------------|
|                                                             | Gains from the fair value measurement of real estate investments | Losses on the measurement at fair value of real estate investments | Profit/Loss      | Gains from the fair value measurement of real estate investments | Losses on the measurement at fair value of real estate investments | Profit/Loss        |
| CLEOPATRA complex lot 1 (23130 sqm)                         | 535.745                                                          | 0                                                                  | 535.745          | 509.849                                                          | 0                                                                  | 509.849            |
| NARCIS complex (12976 sqm)                                  | 670.129                                                          | 0                                                                  | 670.129          | 299.685                                                          | 0                                                                  | 299.685            |
| ORION Restaurant (land 4513 sqm)                            | 179.055                                                          | 0                                                                  | 179.055          | 95.577                                                           | 0                                                                  | 95.577             |
| RALUCA Hotel + swimming pool + kindergarten (land 9433 sqm) | 374.962                                                          | 0                                                                  | 374.962          | 199.738                                                          | 0                                                                  | 199.738            |
| SEMIRAMIS Complex (land 14612 sqm)                          | 52.181                                                           | 0                                                                  | 52.181           | 373.747                                                          | 0                                                                  | 373.747            |
| SEMIRAMIS Beach buffet (land 1547 sqm)                      | 124.012                                                          | 0                                                                  | 124.012          | 0                                                                | 0                                                                  | 0                  |
| SIRET Complex (land 9436 sqm)                               | 486.465                                                          | 0                                                                  | 486.465          | 218.480                                                          | 0                                                                  | 218.480            |
| SIRET/SIRENA CT (land 361 sqm)                              | 0                                                                | 18.334                                                             | (18.334)         | 45.290                                                           | 0                                                                  | 45.290             |
| TOSCA complex                                               | 144.561                                                          | 0                                                                  | 144.561          | 282.758                                                          | 0                                                                  | 282.758            |
| VENUS land lot 4 - access alley                             | 103.664                                                          | 0                                                                  | 103.664          |                                                                  |                                                                    |                    |
| <b>TOTAL LAND</b>                                           | <b>2.681.656</b>                                                 | <b>993.914</b>                                                     | <b>1.687.742</b> | <b>2.738.441</b>                                                 | <b>0</b>                                                           | <b>2.738.441</b>   |
|                                                             |                                                                  |                                                                    |                  |                                                                  |                                                                    |                    |
| <b>TOTAL</b>                                                | <b>7.812.121</b>                                                 | <b>4.870.570</b>                                                   | <b>3.004.552</b> | <b>4.189.493</b>                                                 | <b>6.331.159</b>                                                   | <b>(2.141.666)</b> |

**NOTE 11 – FINANCIAL ASSETS**

Securities are recognised in the financial statements in accordance with IAS 36 (revised in 2009), IAS 39 (revised in 2009) and IFRS 7 (issued in 2008). From the corroboration of the provisions of the 4 standards, the Company has adopted the following policy for the recognition and valuation of shares and securities:

- Investments in subsidiaries, jointly controlled entities and associated entities are recognised at cost;
- Short-term investments held for sale that are not listed on the stock exchange are recorded at cost, with adjustments being made for impairment (the impairment treatment of these securities is set out in IAS 39(63)).
- Short-term investments held for sale listed on the stock exchange are recorded at fair value (the value on the last trading day of the year), with any gains or losses to be recognised in the statement of capital. If there is objective evidence of impairment (as set out in paragraph 59 of IAS 39), as well as in the case of foreign exchange gains

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and losses, the impairment loss will be recognised in the profit and loss account, as is the case with the shares held in Transilvania Hotels & Travel SA, which on 31.12.2018 were adjusted for full impairment, given that this company has entered into insolvency.

| Other investments                                     | December 31, 2025       |                          |                  | December 31, 2024       |                          |                  |
|-------------------------------------------------------|-------------------------|--------------------------|------------------|-------------------------|--------------------------|------------------|
|                                                       | Net Worth of Securities | Depreciation adjustments | Book value       | Net Worth of Securities | Depreciation adjustments | Book value       |
| <b>Long-term investments</b>                          |                         |                          |                  |                         |                          |                  |
| Investments held in Transilvania Hotels & Travel S.A. | 0                       | 2.432.010                | 2.432.010        | 0                       | 2.432.010                | 2.432.010        |
| <b>Total long-term investments</b>                    | <b>0</b>                | <b>2.432.010</b>         | <b>2.432.010</b> | <b>0</b>                | <b>2.432.010</b>         | <b>2.432.010</b> |

Long-term securities are recognised in the financial statements in accordance with IFRS 9 Financial Instruments at cost value.

The securities that fall into this category are made up of equity securities in Transilvania Hotels & Travel S.A., being recognized as financial fixed assets:

| Company name                      | Share in share capital | December 31, 2025 | December 31, 2024 |
|-----------------------------------|------------------------|-------------------|-------------------|
| Transilvania Hotels & Travel S.A. | 32,059%                | 2.432.010         | 2.432.010         |

Transilvania Hotels & Travel S.A. has a share capital of RON 7,586,120 composed of 3,034,448 shares with a nominal value of RON 2.5/share and has its registered office in Bucharest, str. Maria Rosetti nr.35, sector 2. The company has been insolvent since 2017.

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**NOTE 12 – STOCKS**

| Stock Category                               | Recognized value as of 31.12.2025 | Impairment adjustments as at 31.12.2025 | Balance as of 31.12.2025 | Recognized value as of 31.12.2024 | Stock change 31.12.2025/ 31.12.2024 |
|----------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------|-----------------------------------|-------------------------------------|
| Raw materials, consumables                   | 12.020                            | 0                                       | 12.020                   | 1.571                             | 765,32%                             |
| Materials of the nature of inventory objects | 0                                 | 1.044                                   | 1.044                    | 215.330                           | 0,00%                               |
| Material advances                            | 8.236                             | 0                                       | 8.236                    | 19.718                            | 41,77%                              |
| <b>Total</b>                                 | <b>20.256</b>                     | <b>1.044</b>                            | <b>21.300</b>            | <b>236.619</b>                    | <b>8,56%</b>                        |

**NOTE 13 – RECEIVABLES**

Receivables are presented in the financial statements according to their nature, at the amount likely to be collected:

| Receivables                                                                | December 31, 2025 | December 31, 2024 |
|----------------------------------------------------------------------------|-------------------|-------------------|
| Trade receivables                                                          | 601.486           | 1.512.345         |
| <i>Impairment adjustments for trade receivables</i>                        | (572.917)         | (572.917)         |
| Miscellaneous debtors and other claims                                     | 143.819           | 232.899           |
| <i>Impairment adjustments for other receivables</i>                        | (68.516)          | (129.664)         |
| <b>Total non-cash financial assets classified as loans and receivables</b> | <b>103.872</b>    | <b>1.042.662</b>  |
| Other claims against the state budget                                      | 135.388           | 265.535           |
| Advance payments (advances)                                                | 50.890            | 6.214             |
| <b>TOTAL</b>                                                               | <b>290.150</b>    | <b>1.314.411</b>  |

*The company's receivables as of 31.12.2025* consist mainly of:

- **trade receivables** in a net amount of **RON 601,486**, of which *current customers* in the amount of *RON 0*, *uncertain customers* in the amount of *RON 572,917* for which provisions of the same value have been established (Transilvania Hotels & Travel registered with RON 526,061, and Dotib Invest registered with RON 46,856) and *invoices to be drawn up* in the amount of *RON 28,568*;
- **miscellaneous debtors and other receivables** in the net amount of **RON 75,303** are mainly represented by advances in the amount of RON 68,516 paid to providers for non-invoiced services for which provision of the same amount has been created and social receivables representing medical leaves borne by the Health Insurance House;

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**NOTE 13 – RECEIVABLES (continued)**

- **other claims against the state budget** represented mainly by VAT to be recovered;
- **advance payments (advances)** in the amount of RON 50,890 are represented by the valuation advance for financial reporting as of 31.12.2025.

The claims according to their age are presented as follows:

| <b>Creditor</b>                                                                | <b>Receivables as of<br/>December 31,<br/>2025</b> | <b>&lt;30 days</b> | <b>30-90 days</b> | <b>90-180 days</b> | <b>180-365 days</b> | <b>&gt;365 days</b> |
|--------------------------------------------------------------------------------|----------------------------------------------------|--------------------|-------------------|--------------------|---------------------|---------------------|
| Trade receivables                                                              | 601.486                                            | 6.801              | 0                 | 0                  | 0                   | 594.684             |
| <i>Impairment adjustments for trade receivables</i>                            | <i>(572.917)</i>                                   | <i>0</i>           | <i>0</i>          | <i>0</i>           | <i>0</i>            | <i>(572.917)</i>    |
| Miscellaneous debtors and other claims                                         | 143.819                                            | 0                  | 38.935            | 0                  | 0                   | 104.884             |
| <i>Impairment adjustments for other receivables</i>                            | <i>(68.516)</i>                                    | <i>0</i>           | <i>0</i>          | <i>0</i>           | <i>0</i>            | <i>(68.516)</i>     |
| <b>Total non-cash financial assets classified as loans<br/>and receivables</b> | <b>103.872</b>                                     | <b>6.801</b>       | <b>38.935</b>     | <b>0</b>           | <b>0</b>            | <b>58.135</b>       |
| Other claims against the state budget                                          | 135.389                                            | 6.930              | 102.280           | 0                  | 0                   | 26.179              |
| Advance payments (advances)                                                    | 50.890                                             | 0                  | 50.890            | 0                  | 0                   | 0                   |
| <b>TOTAL</b>                                                                   | <b>290.150</b>                                     | <b>13.732</b>      | <b>192.105</b>    | <b>0</b>           | <b>0</b>            | <b>84.313</b>       |

**NOTE 14 - EXPENSES RECORDED IN ADVANCE**

| <b>Expenses recorded in advance</b>                   | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-------------------------------------------------------|--------------------------|--------------------------|
| Building insurance policies                           | 48.676                   | 62.188                   |
| CASCO and RCA insurance policies                      | 14.104                   | 14.861                   |
| Civil liability insurance policies for administrators | 15.719                   | 14.739                   |
| Other expenses                                        | 0                        | 13.883                   |
| <b>Total expenses recorded in advance</b>             | <b>78.499</b>            | <b>105.671</b>           |

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**NOTE 15 - CASH AND CASH EQUIVALENTS**

| Explanations                                      | December 31, 2025 | December 31, 2024 | Variation<br>31.12.2025/<br>31.12.2024 |
|---------------------------------------------------|-------------------|-------------------|----------------------------------------|
| <b>Availabilities at banks, in lei, of which:</b> | <b>7.538.577</b>  | <b>1.096.670</b>  | <b>687,41%</b>                         |
| <i>Deposits at UNICREDIT</i>                      | <i>5.938.000</i>  | <i>0</i>          | <i>-</i>                               |
| <b>Cash register in lei</b>                       | <b>1.314</b>      | <b>593</b>        | <b>221,59%</b>                         |
| <b>Total</b>                                      | <b>7.539.891</b>  | <b>1.097.263</b>  | <b>687,15%</b>                         |

The increase recorded in the Cash at banks (lei) indicator is due to the proceeds from the sale of assets.

**NOTE 16 - ASSETS CLASSIFIED AS HELD FOR SALE**

| No<br>crt | Categories                                | Value of assets classified<br>as held for sale as of<br>December 31, 2025 | Gains from<br>revaluation at<br>fair value | Losses from revaluation<br>at fair value | Value of assets sold or<br>exited by reclassification<br>until 31.12.2025 | Value of assets<br>classified as held for<br>sale by December 31,<br>2024 |
|-----------|-------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>1</b>  | Land Hotel Ancora (680 sqm)               | 16.737                                                                    | 0                                          | 0                                        | 0                                                                         | 16.737                                                                    |
| <b>2</b>  | Plot of land Popas Saturn (76,395 sqm)    | 21.422.495                                                                | 0                                          | 737.505                                  | 0                                                                         | 22.160.000                                                                |
| <b>3</b>  | Land Sera Flori Saturn lot 3 (21.366 sqm) | 8.985.000                                                                 | 0                                          | 0                                        | 0                                                                         | 8.985.000                                                                 |
|           | <b>TOTAL LAND</b>                         | <b>30.424.232</b>                                                         | <b>0</b>                                   | <b>737.505</b>                           | <b>0</b>                                                                  | <b>31.161.737</b>                                                         |
|           | <b>TOTAL ASSETS HELD FOR SALE</b>         | <b>30.424.232</b>                                                         | <b>0</b>                                   | <b>737.505</b>                           | <b>0</b>                                                                  | <b>31.161.737</b>                                                         |

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**NOTE 16 - ASSETS CLASSIFIED AS HELD FOR SALE (continued)**

Assets held for sale are highlighted at the lesser of book value and fair value minus selling costs. Any subsequent increase or decrease in the value of these assets has been recognised in the profit and loss account on the basis of a specialised valuation.

The gain from the sale of assets held for their sale was recognised in the profit and loss account, as follows:

| December 31, 2025                                |                                                    |             | December 31, 2024                                |                                                    |             |
|--------------------------------------------------|----------------------------------------------------|-------------|--------------------------------------------------|----------------------------------------------------|-------------|
| Income from the disposal of assets held for sale | Expenses with the disposal of assets held for sale | Profit/Loss | Income from the disposal of assets held for sale | Expenses with the disposal of assets held for sale | Profit/Loss |
| 317.775                                          | 0                                                  | 317.775     | 9.948.960                                        | 5.561.915                                          | 4.387.045   |

Income from the disposal of assets held for sale was included in row 3 of the Statement of profit or loss and other comprehensive income, and expenses from the disposal of assets held for sale were presented in row 11 of the same statement.

The assets classified as held for sale were valued, according to IFRS5 on 31.12.2025 by the valuation firm DARIAN DRS in Cluj Napoca.

**NOTE 17 - SHARE CAPITAL. SHAREHOLDING STRUCTURE AND CHANGES IN SHARE CAPITAL**

The Company's share capital is fully paid and is RON **19,679,451.40, with a number of 196,794,514 shares** being issued and in circulation.

Out of the total number of shares issued and outstanding as of **December 31, 2025**, THR Black Sea SA **does not hold any own shares**.

The main characteristics of the securities issued by T.H.R. Marea Neagră S.A.: common, registered, indivisible, of equal and dematerialized values, issued at the nominal value of RON 0.10/share.

According to the Resolution of the Extraordinary General Meeting of Shareholders dated 15.11.2024, it was decided to reduce the share capital from RON 32,555,999.70 to RON 27,679,451.40, with the value of the number of shares repurchased from the shareholders who exercised their right to withdraw from the company according to Article 134 paragraph (1) letter d of Law 31/1990 by cancelling the 48,765,483 shares, the registration of the mentions at the National Trade Register Office being made in February 2025, and the registration at the Central Depository being made on 10.03.2025 according to the certificate issued by the ASF with no. AC-1983-12/03.03.2025.

Following the Resolution of the Extraordinary General Meeting of Shareholders dated 15.11.2024, it was decided to reduce the share capital from RON 27,679,451.40 to RON 19,679,451.40 with the value of the number of shares repurchased under the public tender offer (UCI) by canceling the 80,000,000 repurchased shares, the registration of the mentions at the National Trade Register Office being made according to Conclusion no. 644620/06.08.2025.

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**NOTE 17 - SHARE CAPITAL. SHAREHOLDING STRUCTURE AND CHANGES IN SHARE CAPITAL (continued)**

**The consolidated synthetic shareholding structure as of 31.12.2025, compared to that of 31.12.2024, is as follows:**

| Shareholders – according to the Central Depository                               | As of December 31, 2025 |                    |                      | As of December 31, 2024 |                    |                      |
|----------------------------------------------------------------------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------|----------------------|
|                                                                                  | Percentage (%)          | Number of shares   | Capital value (lei)  | Percentage (%)          | Number of shares   | Capital value (lei)  |
| Transilvania Investments Alliance SA                                             | 75,3430%                | 148.271.078        | 14.827.107,80        | 53,5672%                | 148.271.078        | 14.827.107,80        |
| Turism Hoteluri Restaurante Marea Neagră SA                                      | 0,0000%                 | 0                  | 0                    | 28,9023%                | 80.000.000         | 8.000.000,00         |
| The Romanian State through the Ministry of Economy, Entrepreneurship and Tourism | 0,8106%                 | 1.595.223          | 159.522,30           | 0,5763%                 | 1.595.223          | 159.522,30           |
| Individuals                                                                      | 20,9609%                | 41.249.654         | 4.124.965,40         | 14,7975%                | 40.958.801         | 4.095.880,10         |
| Legal entities                                                                   | 2,8855%                 | 5.678.559          | 567.855,90           | 2,1566%                 | 5.969.412          | 596.941,20           |
| <b>TOTAL</b>                                                                     | <b>100,0000%</b>        | <b>196.794.514</b> | <b>19.679.451,40</b> | <b>100,0000%</b>        | <b>276.794.514</b> | <b>27.679.451,40</b> |

The company has no schemes for granting shares to employees and there are no restrictions on voting rights. It is also not aware of shareholder agreements that may result in restrictions on the transfer of securities and/or voting rights.

The shares of T.H.R. Marea Neagră S.A. have been listed in category II of the Bucharest Stock Exchange since August 15, 2002, bearing the symbol "EFO".

*On the last trading day of 2025, namely 31.12.2025 at the close of the Stock Exchange, THR Marea Neagră SA shares were quoted at a maximum value of RON 0.5500/share, compared to RON 0.4120/share on 12/31.2024.*

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**NOTE 18 - CAPITAL RESERVES. DIFFERENCES IN REVALUATION**

**The differences in the revaluation of the company's assets** in the amount of **RON 75,893,283**, compared to the balance recorded on 31.12.2024, decrease in absolute value by RON 18,951,055, on account of revaluation reserves related to the assets sold and scraps. The differences in the revaluation arise from the revaluation of tangible assets (land, buildings and other tangible assets of the company), revaluations carried out in the years 1999, 2002, 2003, 2005, 2007, 2009, 2011, 2012, 2015, 2019, 2021 and 2022.

**The legal reserves, in the total amount of 6,511,200 lei**, are the same as those of 31.12.2024. The company, although it had a profit on 31.12.2025, can no longer constitute legal reserves, because they exceeded the maximum allowed by law (3,935,890.28 lei, i.e. 20% of the share capital). The excess in the amount of RON 2,575,309.66 was included in items similar to income and taxed at 16% when calculating corporate income tax.

**Other reserves**, in a total amount of **RON 26,593,900, with a decrease of RON 6,902,900 in absolute value** compared to 31.12.2024, a reduction representing the difference between the increase of RON 9,745,636 distributed from the net profit for 2024 and the decrease of RON 16,648,536 distributed to cover the loss resulting from the cancellation of own shares.

| <b>Explanations</b>                                | <b>December 31, 2025</b> | <b>December 31, 2024</b> | <b>diff 31.12.2025/<br/>31.12.2024 (%)</b> | <b>DIFF 31.12.2025/<br/>31.12.2024 (absolute<br/>value)</b> |
|----------------------------------------------------|--------------------------|--------------------------|--------------------------------------------|-------------------------------------------------------------|
| <b>Differences from the revaluation</b>            | <b>75.893.283</b>        | <b>94.844.339</b>        | <b>80,02%</b>                              | <b>(18.951.055)</b>                                         |
| <b>Total reserves, of which:</b>                   | <b>33.105.100</b>        | <b>40.008.000</b>        | <b>82,75%</b>                              | <b>(6.902.900)</b>                                          |
| <i>Legal reserves in the limit of 5% of the DB</i> | <i>6.511.200</i>         | <i>6.511.200</i>         | <i>100,00%</i>                             | <i>-</i>                                                    |
| <i>Other reserves</i>                              | <i>26.593.900</i>        | <i>33.496.800</i>        | <i>79,39%</i>                              | <i>(6.902.900)</i>                                          |
| <b>Total reserves</b>                              | <b>108.998.383</b>       | <b>134.852.339</b>       | <b>80,83%</b>                              | <b>(25.853.955)</b>                                         |

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**NOTE 19 - REPORTED RESULT**

| <b>Item name</b>                                                                            | <b>December 31, 2025</b> | <b>Flow rate</b>  | <b>Credit</b>     | <b>December 31, 2024</b> |
|---------------------------------------------------------------------------------------------|--------------------------|-------------------|-------------------|--------------------------|
| <b>Retained earnings except retained earnings arising from the first adoption of IAS 29</b> | <b>81.076.794</b>        | <b>13.960.880</b> | <b>32.911.935</b> | <b>62.125.739</b>        |
| <i>Retained earnings representing retained earnings</i>                                     | -                        | <i>13.960.880</i> | <i>13.960.880</i> | -                        |
| <i>Retained earnings from untaxed surplus from revaluation reserves</i>                     | <i>54.445.503</i>        | -                 | <i>2.572.343</i>  | <i>51.873.160</i>        |
| <i>Retained earnings from taxed surplus from revaluation reserves</i>                       | <i>26.631.290</i>        | -                 | <i>16.378.712</i> | <i>10.252.579</i>        |

The deferred result in the amount of **RON 81,076,794** increased by 30.50% compared to 31.12.2024 (RON 18,951,055 in absolute value) with the value of the revaluation differences related to the assets sold out/scrapped.

**NOTE 20 - OTHER EQUITY ITEMS**

| <b>Other capital items</b>                                    | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Deferred corporate income tax recognised on account of equity | (10.959.730)             | (13.583.608)             |
| Distribution of profit to the legal reserve                   | -                        | -                        |
| <b>Total other equity</b>                                     | <b>(10.959.730)</b>      | <b>(13.583.608)</b>      |

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**NOTE 21 – LIABILITIES, LESS INCOME RECORDED IN ADVANCE and provisions**

The outstanding debts as of 31.12.2025, minus the provisional ones, are in the amount of **RON 21,519,626**, which we present compared to 31.12.2025, and after maturity, in the table below:

| Liabilities                          | Liabilities as of December 31, 2024 | Liabilities as of 31.12.2025 | Jan-June 2026      | July-Dec 2026           | > 1 year   | without maturity  |
|--------------------------------------|-------------------------------------|------------------------------|--------------------|-------------------------|------------|-------------------|
|                                      |                                     |                              | less than 6 months | between 6 and 12 months |            |                   |
| Trade Debts                          | 148.558                             | 293.963                      | 293.963            | 0                       | 0          | 0                 |
| Suppliers of fixed assets            | 17.500                              | 17.500                       | 17.500             | 0                       | 0          | 0                 |
| Debts related to employees           | 50.994                              | 34.940                       | 34.940             | 0                       | 0          | 0                 |
| Other liabilities                    | 691.936                             | 445.680                      | 444.617            | 900                     | 163        | 0                 |
| Interest to be paid                  | 0                                   | 0                            | 0                  | 0                       | 0          | 0                 |
| Other taxes and social contributions | 455.409                             | 1.611.111                    | 1.611.111          | 0                       | 0          | 0                 |
| Payout dividends                     | 812.318                             | 599.465                      | 599.465            | 0                       | 0          | 0                 |
| Deferred corporate income tax        | 21.203.048                          | 18.745.072                   | 0                  | 0                       | 0          | 18.745.072        |
| Advances from customers              | 1.064.251                           | 360.971                      | 360.971            | 0                       | 0          | 0                 |
| Long-term loans                      | 12.878.752                          | 0                            | 0                  | 0                       | 0          | 0                 |
| <b>TOTAL DEBTS</b>                   | <b>37.322.768</b>                   | <b>22.108.702</b>            | <b>3.362.567</b>   | <b>900</b>              | <b>163</b> | <b>18.745.072</b> |

**The debts in the structure are presented as follows:**

- **commercial debts** in the amount of RON 293,963 to service providers, of which significant - Darian DRS - financial valuation advance as of 31.12.2025, Unicredit Insurance Broker and Omniasig Vienna Insurance Group - building insurance, CASCO, Iron Mountain - archiving;
- **debts related to employees** of which the salary rights for December 2025 are in the amount of 34,940 lei;
- **other debts** as of 31.12.2025 consist mainly of supplier performance guarantees -34,580 lei and guarantees for debts collected from tenants in the amount of 411,100 lei;
- **other taxes and social contributions** composed mainly of the contributions and taxes related to the salary rights of December 2025 in the amount of **107,382 lei**, current corporate income tax for the 4th quarter of 2025 in the amount of **1,503,433 lei**, (the contributions and taxes related to the salary rights have been paid until the date of this report and the current corporate income tax is due on 25.06.2026);
- **deferred corporate income tax** - non-payable debt to be recognized as a debt as the fixed assets exit from the patrimony;
- **payment dividends** which on 31.12.2025 compared to 31.12.2024 will decrease by **RON 212,853**, mainly due to the pass-through of the prescribed dividends for 2020 on income;
- **advances from customers** related to the promises to sell the land related to the Ancora Hotel (advance of 243,593.62 lei), the Meduza Sanitary Groups (advance received of 94,915 lei), the Household Group and the Eforie Nord Workshops (difference in the advance received in 2023 of 5,822.60 lei);

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**NOTE 22 – PROVISIONS**

As of **December 31, 2025**, the Company had provisions and adjustments of **RON 3,215,460**, which we present in the table below:

| Crt. No.      | Explanation                                                                                                 | Account     | The account it adjusts | Account        | December 31, 2025 | Creation of provisions by 31.12.2025 | Cancellation of provision by 31.12.2025 | December 31, 2024 |
|---------------|-------------------------------------------------------------------------------------------------------------|-------------|------------------------|----------------|-------------------|--------------------------------------|-----------------------------------------|-------------------|
|               | <b>TOTAL PROVISIONS AND ADJUSTMENTS</b>                                                                     |             |                        |                | <b>3.215.460</b>  | <b>71.656</b>                        | <b>142.463</b>                          | <b>3.286.267</b>  |
| <b>1</b>      | <b>Supplies</b>                                                                                             |             |                        | <b>151</b>     | <b>127.617</b>    | <b>71.656</b>                        | <b>80.353</b>                           | <b>136.314</b>    |
| <b>1.1.</b>   | <b>Provisions for litigation</b>                                                                            | <b>1511</b> |                        | <b>1511</b>    | <b>49.621</b>     | <b>0</b>                             | <b>0</b>                                | <b>49.621</b>     |
| <b>1.1.1.</b> | <b>Provisions for legal entity disputes</b>                                                                 |             |                        |                | <b>41.200</b>     | <b>0</b>                             | <b>0</b>                                | <b>41.200</b>     |
|               | <i>Monica Saturn - File no.3208/254/2019 - lack of use of space housing the seawater pump (Aida Buffet)</i> |             |                        |                | <i>41.200</i>     | <i>0</i>                             | <i>0</i>                                | <i>41.200</i>     |
| <b>1.1.2.</b> | <b>Provisions for individual disputes</b>                                                                   |             |                        |                | <b>8.421</b>      | <b>0</b>                             | <b>0</b>                                | <b>8.421</b>      |
|               | <i>Gavrila Stefan - Litigation - file 8738/118/2022</i>                                                     |             |                        |                | <i>8.421</i>      | <i>0</i>                             | <i>0</i>                                | <i>8.421</i>      |
| <b>1.2.</b>   | <b>Provisions for employee benefits</b>                                                                     | <b>1517</b> |                        | <b>1517</b>    | <b>77.995</b>     | <b>71.656</b>                        | <b>80.353</b>                           | <b>86.693</b>     |
|               | <i>Provisions for Unused Leave</i>                                                                          |             |                        |                | <i>77.995</i>     | <i>71.656</i>                        | <i>80.353</i>                           | <i>86.693</i>     |
| <b>2</b>      | <b>Impairment adjustments of total financial assets of which:</b>                                           |             | <b>261</b>             | <b>296</b>     | <b>2.445.366</b>  | <b>0</b>                             | <b>0</b>                                | <b>2.445.366</b>  |
| <b>2.1.</b>   | <b>Impairment adjustments for shares held in affiliated entities</b>                                        |             | <b>2611</b>            | <b>2961</b>    | <b>2.432.010</b>  | <b>0</b>                             | <b>0</b>                                | <b>2.432.010</b>  |
|               | <i>Adjustments for the loss of value of the shares held in Transilvania Travel</i>                          |             | <i>2611.01</i>         | <i>2961.01</i> | <i>2.432.010</i>  | <i>0</i>                             | <i>0</i>                                | <i>2.432.010</i>  |
| <b>2.2.</b>   | <b>Impairment adjustments for other fixed receivables</b>                                                   |             | <b>267</b>             | <b>2968</b>    | <b>13.356</b>     | <b>0</b>                             | <b>0</b>                                | <b>13.356</b>     |
|               | <i>Fixed receivable impairment adjustments Mangalia City Hall</i>                                           |             | <i>2678</i>            | <i>2968.03</i> | <i>13.356</i>     | <i>0</i>                             | <i>0</i>                                | <i>13.356</i>     |

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| <b>Crt. No.</b> | <b>Explanation</b>                                                           | <b>Account</b> | <b>The account it adjusts</b> | <b>Account</b> | <b>December 31, 2025</b> | <b>Creation of provisions by 31.12.2025</b> | <b>Cancellation of provision by 31.12.2025</b> | <b>December 31, 2024</b> |
|-----------------|------------------------------------------------------------------------------|----------------|-------------------------------|----------------|--------------------------|---------------------------------------------|------------------------------------------------|--------------------------|
| <b>3</b>        | <b>Adjustments for depreciation of materials</b>                             |                |                               | <b>392</b>     | <b>1.044</b>             | <b>0</b>                                    | <b>962</b>                                     | <b>2.006</b>             |
| <b>3.1.</b>     | <b>Adjustments for depreciation of consumables</b>                           |                |                               | <b>3921</b>    | <b>1.044</b>             | <b>0</b>                                    | <b>962</b>                                     | <b>2.006</b>             |
|                 | <i>Spare parts</i>                                                           |                | <i>3024</i>                   |                | <i>1.044</i>             | <i>0</i>                                    | <i>0</i>                                       | <i>1.044</i>             |
|                 | <i>Consumables</i>                                                           |                | <i>3028</i>                   |                | <i>0</i>                 | <i>0</i>                                    | <i>962</i>                                     | <i>962</i>               |
| <b>4</b>        | <b>Adjustments for impairment of receivables - customers</b>                 |                | <b>4118</b>                   | <b>491</b>     | <b>572.917</b>           | <b>0</b>                                    | <b>0</b>                                       | <b>572.917</b>           |
|                 | <i>Dotib Invest</i>                                                          |                |                               |                | <i>46.856</i>            |                                             | <i>0</i>                                       | <i>46.856</i>            |
|                 | <i>Transylvania Hotels &amp; Travel</i>                                      |                |                               |                | <i>526.061</i>           |                                             | <i>0</i>                                       | <i>526.061</i>           |
| <b>5</b>        | <b>Adjustments for impairment of receivables - miscellaneous receivables</b> |                |                               | <b>496</b>     | <b>68.516</b>            | <b>0</b>                                    | <b>61.148</b>                                  | <b>129.664</b>           |
| <b>5.1.</b>     | <b>Adjustments for impairment of receivables - debtor suppliers</b>          |                | <b>461.09</b>                 |                | <b>68.516</b>            | <b>0</b>                                    | <b>61.148</b>                                  | <b>129.664</b>           |
|                 | <i>Nisa Trans Expedition</i>                                                 |                |                               |                | <i>68.516</i>            |                                             | <i>0</i>                                       | <i>68.516</i>            |
|                 | <i>Stockday</i>                                                              |                |                               |                | <i>0</i>                 |                                             | <i>61.148</i>                                  | <i>61.148</i>            |

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**NOTE 23 – TRANSACTIONS WITH RELATED PARTIES**

Compared to 2024, transactions with related parties were carried out in 2025, as shown in the tables below. The values shown include value added tax.

| <b>Receivables (excluding tourist advances received)</b> |                          |                          |
|----------------------------------------------------------|--------------------------|--------------------------|
| <b>Affiliated parties</b>                                | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
| Transilvania Hotels & Travel SA                          | 526.061                  | 526.061                  |
| <b>TOTAL</b>                                             | <b>526.061</b>           | <b>526.061</b>           |

According to IAS 24 "Disclosure of related party information" item 17, we specify that:

- the due balances of receivables and debts between the related parties are related to commercial transactions that are carried out on terms and conditions similar to the terms and conditions that would have been accepted by third parties and are not guaranteed;
- we cannot provide additional information regarding the guarantees given or received as it was not the case to be constituted.

The company made adjustments for the impairment of the amount of **RON 526,061** representing a receivable related to the due balance of Transilvania Hotels & Travel SA, an insolvent company, of which it was registered in 2017 with the amount of **RON 443,592.84**.

**NOTE 24 - CONTINGENT ASSETS AND LIABILITIES**

In all disputes, THR has taken the necessary steps to defend the right to property. At the date of preparation of the report, there are disputes over ownership of **Construction** belonging to T.H.R. Marea Neagră S.A.

**NOTE 25 - IMPORTANT ACCOUNTING ESTIMATES AND REASONING IN THE APPLICATION OF ACCOUNTING POLICIES**

The preparation of the financial statements in accordance with IFRS standards involved the use by the company's management of some reasoning in the application of accounting policies with implications on the carrying amount of assets and liabilities in the separate financial statements, as follows:

- Tangible assets have been revalued periodically. The evaluation was made by authorized evaluators, members of ANEVAR.
- Fair values are based on market values, i.e. the estimated value for which an asset could be exchanged at the valuation date in a transaction carried out under objective conditions, after appropriate marketing action, between two informed stakeholders. In the absence of current prices in an active market, valuations are made taking into account the aggregate value of cash flows that are estimated to be derived from the sale of the asset. A rate of return is applied to annual net cash flows that reflects the specific risks inherent in net cash flows in order to obtain the valuation of the asset.

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**NOTE 25 - IMPORTANT ACCOUNTING ESTIMATES AND REASONING IN THE APPLICATION OF ACCOUNTING POLICIES (continued)**

- Assets recorded at cost are valued for impairment according to the company's accounting policies. The impairment valuation of receivables is carried out on an individual basis and is based on management's best estimate of the present value of cash flows expected to be received. In order to estimate these flows, management makes certain estimates regarding the financial situation of the counterparty. Each impaired asset is analyzed individually.
- The accuracy of estimating impairments depends on estimating future cash flows for specific counterparties. The registration of the provisions was made taking into account the chances of winning for the cases pending before the competent courts.
- For the differences in fair value measurement, the related deferred tax was calculated, and the tax provisions made by the company against the derecognised reserves, described above, were also derecognised.

**NOTE 26 - MATERIAL RISK MANAGEMENT POLICY**

The company's management has ensured and continues to ensure prudent management of liquidity risk, constantly pursuing the provision of sufficient cash so as to meet the payments due on time.

The specificity of the activity carried out in 2025, that of renting the company's assets, determines the company's exposure to a variety of general risks but also risks specific to the activity and the financial market on which it operates, such as the inability of tenants to pay rents. Risk is defined as the possibility of unfavourable deviations in results from an expected level due to random fluctuations. Significant risks are risks with a significant impact on the company's financial and/or reputational situation.

In the activity carried out, the rental activity, the company may face uncontrollable risks, which are generally associated with external factors such as macroeconomic conditions, legislative changes.

The main risks to which the company is exposed are:

- interest rate risk
- credit risk
- liquidity risk
- operational risk (of the core activity carried out-rental)

The financial instruments by category held by the Company are:

| <b>Financial assets</b>               | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------------|--------------------------|--------------------------|
| Cash and cash equivalents             | 7.539.891                | 1.097.263                |
| Commercial and similar receivables    | 290.151                  | 1.314.411                |
| <b>Financial debts</b>                | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
| Loans                                 | 0                        | 12.878.752               |
| Trade and other financial liabilities | 3.363.631                | 3.240.967                |

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**NOTE 26 - MATERIAL RISK MANAGEMENT POLICY (continued)**

**Interest rate risk**

The company's operating cash flows are affected by changes in the interest rate, mainly in the case of credit lines contracted according to the ROBOR rate.

**Credit risk**

Credit risk is represented by the risk of losses or non-realization of estimated profits as a result of non-fulfilment of financial obligations. As of December 31, 2025, the Company had no outstanding loans and no collateral as insurance.

**Currency risk**

The company is not exposed to fluctuations in the exchange rate, given that it has neither receipts nor payments in foreign currency.

**Liquidity risk**

Liquidity is the company's ability to secure the funds necessary to meet all its direct and indirect payment obligations, at a reasonable price at all times. Liquidity risk is the actual or potential risk to which the company's profits and capital could be subject as a result of its inability to meet its payment obligations at the time of maturity.

The company has always sought to ensure a balance between its sources of financing and its short-term needs, so it has always had liquidity to meet its financial obligations.

**Operational risk**

Operational risk is defined as the risk of loss or non-realization of estimated profits due to internal factors such as inadequate internal activities, the existence of inadequate personnel or systems, or due to external factors such as economic conditions, changes in the capital market, technological advances. Operational risk is inherent in all of the Company's activities.

The policies adopted by the company for the prevention and management of operational risk, which can have a direct, negative impact on the (basic) operating activity, have taken into account each type of event that can generate such risks.

The general objective of the Board of Directors is to establish policies that seek to reduce risk as much as possible without affecting the competitiveness and flexibility of society.

The fair value of the financial receivables and liabilities presented above approximates their book value.

The assets and liabilities were analysed based on the period remaining from the balance sheet date to the contractual maturity date for the financial year 2025 as follows:

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**NOTE 26 - MATERIAL RISK MANAGEMENT POLICY (continued)**

| <i>Explanations</i>                                                                                                                                      | Note | Book value as of<br>December 31, 2025 | Under 6 months   | Between 6<br>and 12<br>months | More than 1<br>year | No<br>predetermined<br>maturity |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------|------------------|-------------------------------|---------------------|---------------------------------|
| <b>Assets</b>                                                                                                                                            |      |                                       |                  |                               |                     |                                 |
| Cash and cash equivalents                                                                                                                                | 15   | 7.539.891                             | 7.539.891        | -                             | -                   | -                               |
| Stocks                                                                                                                                                   | 12   | 20.256                                | 20.256           |                               |                     |                                 |
| Expenses recorded in advance                                                                                                                             | 14   | 78.499                                | 57.069           | 21.430                        | -                   | -                               |
| Non-cash financial assets classified as<br>loans and receivables (trade receivables,<br>miscellaneous receivables and other<br>receivables, adjustments) | 13   | 290.149                               | 261.654          | -                             | -                   | 28.495                          |
| Current assets                                                                                                                                           |      | 201.834.064                           | -                | -                             | -                   | 201.834.064                     |
| <b>Total assets</b>                                                                                                                                      |      | <b>209.762.859</b>                    | <b>7.878.870</b> | <b>21.430</b>                 | <b>-</b>            | <b>201.862.560</b>              |
| <b>Liabilities</b>                                                                                                                                       |      |                                       |                  |                               |                     |                                 |
| Amounts due to credit institutions                                                                                                                       | 21   | -                                     | -                | -                             | -                   | -                               |
| Total liabilities less loans classified as<br>measured at amortised cost                                                                                 | 21   | 22.108.702                            | 3.362.567        | 900                           | 163                 | 18.745.072                      |
| <b>Total liabilities</b>                                                                                                                                 |      | <b>22.108.702</b>                     | <b>3.362.567</b> | <b>900</b>                    | <b>163</b>          | <b>18.745.072</b>               |
| <b>Excess liquidity during the period</b>                                                                                                                |      | <b>187.654.157</b>                    | <b>4.516.302</b> | <b>20.530</b>                 | <b>(163)</b>        | <b>183.117.488</b>              |
| <b>Cumulative liquidity surplus</b>                                                                                                                      |      | <b>187.654.157</b>                    | <b>4.516.302</b> | <b>4.536.832</b>              | <b>4.536.669</b>    | <b>187.654.157</b>              |

**Capital management**

The Company's objectives in capital management are to ensure protection and the ability to reward its shareholders, to maintain an optimal capital structure in order to reduce capital costs.

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**NOTE 27 - POST-BALANCE SHEET EVENTS**

We are not aware of any events subsequent to 31.12.2025 that would lead to material influences on the data presented in the annual financial statements prepared for 2025.

**NOTE 28 – PROPOSALS OF THE BOARD OF DIRECTORS FOR DISTRIBUTION/COVERAGE of net profit/loss**

In 2025, the Company carried out its activity in accordance with the provisions of the Articles of Incorporation, the decisions of the General Shareholders' Meeting, the Income and Expenditure Budget, in compliance with the legislation in force regarding the organization and reflection in accounting of the specific activity, as well as the capital market regulations.

At the end of 2025, the company registers:

**INET PROFIT of RON 14,403,136.12** that the Board of Directors proposes to be distributed as follows:

- **Other reserves (account 1068) 627,520.14 lei**
- **Dividend distribution to shareholders RON 13,775,615.98**  
(gross dividend / share = RON 0.07)

**II. ACCOUNTING LOSS** resulting from the cancellation of own shares, in the amount of **RON 27,600,000, existing in** the debit of account 149-"Losses related to the sale/cancellation of equity instruments" that the Board of Directors proposes to be covered as follows:

- RON 26,593,900.10 from account 1068 "Other reserves"
- RON 1,006,099.90 from account 1175.02 "Retained earnings from taxed surplus from revaluation reserves"

The loss represents the difference between the market value and the nominal value of the repurchased shares by which the share capital was reduced as a result of the buyback process of the own shares within the Public Offer for the Purchase of Shares.

**GENERAL MANAGER,**  
Mihaela Ichim

**ECONOMIC DIRECTOR,**  
Mădălina Rot



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

Headquarters: Eforie Nord, Traian Street no. 1 B, Lot.1, ground floor, commercial space no. 1 and no. 3, Constanta  
County

Romania, Tel:+40-241-751-656 [Tel:+40-241-755-559](tel:+40-241-755-559), e-mail [office@thrmareaneagra.ro](mailto:office@thrmareaneagra.ro)

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

**[www.thrmareaneagra.ro](http://www.thrmareaneagra.ro)**

### STATEMENT

The undersigned **MIHAELA ICHIM** as **General Manager** of T.H.R. Marea Neagră SA and **MADALINA ROT** as **Economic Director** of T.H.R. Marea Neagră SA, we declare that for 2025:

- a) the accounting policies used in the preparation of the annual financial statements are in accordance with the applicable accounting regulations;
- b) the annual financial statements provide a true and fair view of the financial position, financial performance and other information relating to the activity carried out;
- c) the legal entity carries out its activity in conditions of continuity.

**MIHAELA ICHIM**  
**GENERAL MANAGER**

**MADALINA ROT**  
**ECONOMIC DIRECTOR**

## **Turism, Hoteluri, Restaurante Marea Neagră S.A.**

Traian Street, no.1b, Lot 1, Ground floor, commercial space no.1 and no.3  
Eforie Nord

## **INDEPENDENT AUDITOR'S REPORT**

*To the General Meeting of Shareholders*

### **Report on the audit of the individual financial statements**

#### ***Opinion***

1. We have audited the individual financial statements of Turism, Hoteluri, Restaurante Marea Neagră S.A. (the "Company"), with its registered office in Eforie Nord, 1b Traian Street, Lot 1, Ground Floor, commercial space no. 1 and 3, which include the statement of the financial position as of December 31, 2025 and the statement of the overall result, the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.
2. The individual financial statements as of December 31, 2025 are identified as follows:
  - Net assets/Total shareholders' equity 187,493,848 lei
  - Net profit 14,403,136 lei
3. In our opinion, the attached individual financial statements provide a true and fair picture, in all material respects, of the Company's financial position as of December 31, 2025, as well as of the financial performance and cash flows for the year ended on that date, in accordance with the Accounting Law no. 82/1991 republished and the provisions contained in OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards with subsequent amendments and completions.

#### ***Basis for opinion***

4. We conducted our audit in accordance with International Standards on Auditing (ISA), *EU Regulation No. 537 of the European Parliament and Council (hereinafter the "Regulation")* and Law No. 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the "*Auditor's Responsibilities in an Audit of Financial Statements*" section of our report. We are independent from the Company, according to the Code of Ethics for Professional Accountants issued by the Council for International Standards of Ethics for Accountants (IESBA code), according to the ethical requirements relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities, according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

**Key audit aspects**

5. The key audit aspects are those aspects that, based on our professional reasoning, have been of the greatest importance for the audit of the individual financial statements in the current period. These issues have been addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these issues.

The main aspects that were taken into account were:

| Key audit aspect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Approach in the audit engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Real estate investment valuation</b></p> <p>As presented in Note 10 to the financial statements, it owns real estate investments that are classified according to IFRS at fair value at the balance sheet date. In this regard, the Company obtains valuation reports prepared by an independent authorized appraiser.</p> <p>Because of the significance, this is a key audit aspect.</p>                                                                                                                                                                                          | <p>Our audit procedures on recognition of listed brokerage income included, but are not limited to:</p> <ul style="list-style-type: none"> <li>• detailed understanding of the Trading Record differences in revaluation</li> <li>• inspection of evaluation reports with In-house specialists</li> </ul>                                                                                                                                                                                                      |
| <p><b>Recognition of earned income</b></p> <p>Income is an important indicator used to evaluate performance society. Income is recorded when the sale of services or goods has taken place and all economic risks have been transferred to the customer. The income achieved in 2025 is generated from the main activity of renting own real estate. Due to its significance in the financial statements taken as a whole, revenue recognition was seen as an area that has a significant effect on our audit strategy and the allocation of resources in the planning and execution.</p> | <p>Our audit procedures included a verification of internal control procedures for the revenue recording process as well as other procedures that included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Documentation and evaluation of the process Revenue Registration and Valuation</li> <li>• verification of the revenue recording period in accordance with the time of completion of the transactions</li> <li>• sample-based testing of main categories of income</li> </ul> |

***Other information – Administrators' Report***

6. Administrators are responsible for preparing and presenting other information. That other information includes the Directors' Report, but does not include the financial statements and the auditor's report thereon.

Our opinion on the individual financial statements does not cover this other information and unless explicitly stated in our report, we do not express any assurance conclusions about them.

In connection with the audit of the financial statements for the financial year ended December 31, 2025, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the financial statements, or with the knowledge we obtained during the audit, or whether it appears to be materially distorted.

Regarding the Directors' Report, we have read and report whether it has been prepared, in all material aspects, in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards.

Solely on the basis of the activities to be carried out during the audit of the in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the individual financial statements were prepared is consistent in all material respects with the individual financial statements.
- b) The Directors' Report was prepared, in all material aspects, in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards.

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the individual financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified material misstatements in the Directors' Report. We have nothing to report on this aspect.

***Responsibilities of management and persons responsible for governance for Financial statements***

7. The Company's management is responsible for the preparation of individual financial statements that provide a true and fair view in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards and for the internal control that the management deems necessary to allow the preparation of individual financial statements free of material misstatements, caused either by fraud, or by error.

8. In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue its business, presenting, where appropriate, business continuity issues and the use of business continuity accounting, unless management either intends to liquidate the Company or cease operations, or has no realistic alternative other than them.
9. The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

***Auditor's Responsibilities in an Audit of Financial Statements***

10. Our objectives are to obtain reasonable assurance as to the extent that the financial statements, as a whole, are free from material misstatement caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement, if any. Misrepresentations may be caused by either fraud or error and are considered material if they can reasonably be expected to influence the economic decisions of users made on the basis of these individual financial statements.
11. As part of an audit in accordance with International Standards on Auditing, we exercise professional reasoning and maintain professional skepticism throughout the audit. Also:
  - We identify and assess risks of material misrepresentation of individual financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failure to detect material misstatement caused by fraud is higher than the risk of failure to detect material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentations and avoidance of internal control.
  - We understand internal control relevant to audit, with a view to designing audit procedures appropriate to the circumstances, but not intended to express an opinion on the effectiveness of the Company's internal control.
  - We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management
  - We formulate a conclusion on the degree of adequacy of the use of accounting by management on the basis of business continuity and determine, on the basis of

on the basis of the audit evidence obtained, if there is significant uncertainty about events or conditions that could give rise to significant doubts as to the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the individual financial statements or, if these presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on the basis of the business continuity principle.

- We evaluate the presentation, structure and general content of the individual financial statements, including disclosures, and the extent to which the financial statements reflect the transactions and events underlying them in a manner that results in a fair presentation.
12. We communicate to those responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the audit.
  13. We also provide the persons responsible for governance with a statement that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where applicable, related safeguards.
  14. Of the issues communicated with the persons responsible for governance, we determine which are the most important aspects for the audit of the financial statements in the current period and which are therefore key audit aspects. We describe these issues in the auditor's report, unless laws or regulations prohibit the public presentation of the issue, or where, in extremely rare circumstances, we consider that an issue should not be disclosed in our report because it is reasonably expected that the public interest benefits will outweigh the negative consequences of such disclosure.

#### **Report on other legal and regulatory provisions**

15. We were appointed by the General Meeting of Shareholders no. 8 on April 29, 2025 to audit the financial statements of Turism, Hoteluri, Restaurante Marea Neagră S.A. for the financial year ended December 31, 2025 and December 31, 2026. The total uninterrupted duration of our commitment is 2 years.
16. We confirm that our audit opinion is consistent with the supplementary report submitted to the Company, which we issued on the same date as this report. Also, in conducting our audit, we maintained our independence from the audited entity.

17. We have not provided the Company with the prohibited non-audit services referred to in Article 5(1) of EU Regulation no. 537/2014.

***Report on the compliance of the electronic format of the individual financial statements with the requirements of the ESEF Regulation***

We have carried out a reasonable assurance on the compliance of the individual financial statements presented in XHTML format of Turism, Hoteluri, Restaurante Marea Neagră S.A. (the "Company") for the financial year ended 31 December 2025 with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards relating to the specification of a single electronic reporting format ('ESEF Regulation').

These procedures are aimed at testing the format and verifying that the electronic format of the individual financial statements (XHTML) corresponds to the audited individual financial statements, as well as expressing an opinion on the compliance of the electronic format of the Company's individual financial statements for the year ended December 31, 2025 with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the individual financial statements must be presented in XHTML format.

**Responsibilities of management and persons in charge of governance**

The Company's management is responsible for complying with the requirements of the ESEF Regulation with regard to the preparation of the electronic format of the individual financial statements in XHTML format and for ensuring consistency between the electronic format of the individual financial statements (XHTML) and the audited individual financial statements.

The responsibility of management also includes the design, implementation and maintenance of an internal control system deemed necessary to enable the preparation of individual financial statements in ESEF format without significant distortions regarding non-compliance with the ESEF Regulation.

The persons in charge of governance are responsible for overseeing the financial reporting process for the preparation of individual financial statements, including the application of the ESEF Regulation.

**Auditor's responsibility**

Our responsibility is to express an opinion that provides a reasonable level of assurance on the compliance of the electronic format of individual financial statements with the requirements of the ESEF Regulation.

We have conducted a reasonable assurance engagement in accordance with the International Standard on Assurance Engagements other than the audit or review of historical financial information (revised ISAE 3000). This standard requires us to comply with ethical requirements, plan and carry out the mission in such a way as to obtain reasonable assurance that the electronic format of the Company's individual financial statements is prepared, in all material respects, in accordance with the ESEF Regulation. The nature, timing and scale of the procedures selected depend on professional reasoning, including the assessment of the risks of material non-compliance with the requirements of the ESEF Regulation, either as a result of fraud or error. Reasonable assurance represents a high level of assurance, but does not guarantee that an assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliances when they exist.

### **Independence and quality management**

We apply the International Standard on Quality Control 1 (ISQC 1) – Quality Management for firms that perform audits or reviews of financial statements, as well as other assurance engagements and related services, which requires the design, implementation and operation of a quality management system, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and confirm that we have complied with the ethical and independence requirements set out in the Code of Ethics of the Council for International Ethical Standards for Accountants (IESBA), including the International Standards of Independence.

### **Summary of the procedures carried out**

The objective of the planned and carried out procedures was to obtain reasonable assurance that the electronic format of the individual financial statements is prepared, in all material respects, in accordance with the requirements of the ESEF Regulation. In our assessment of the compliance of the electronic reporting format (XHTML) of the Company's individual financial statements with the requirements of the ESEF Regulation, we maintained professional skepticism and applied professional reasoning. We also performed the following:

- we have gained an understanding of the internal control and processes related to the application of the ESEF Regulation in relation to the Company's individual financial statements, including their preparation in XHTML format
- we tested the validity of the XHTML format applied
- we have verified that the electronic format of the individual financial statements (XHTML) corresponds to the audited individual financial statements

## Conclusion

Based on the procedures carried out, it is our opinion that the electronic format of the individual financial statements is drawn up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Nr. JPA#277  
March 23, 2026  
Bucharest

In the name of,  
**JPA Audit and Consultancy S.R.L.**  
ASPAAS FA319 Registered Auditor

*Illegible signature*

Florin Toma  
ASPAAS AF1747 Registered  
Auditor

**Autoritatea pentru Supravegherea Publică a**  
**Activității de Audit Statutar (ASPAAS)**  
Firma de Audit:  
**JPA AUDIT & CONSULTANȚĂ S.R.L.**  
Registrul Public Electronic: **FA 319**

**Autoritatea pentru Supravegherea Publică a**  
**Activității de Audit Statutar (ASPAAS)**  
Auditor financiar: **FLORIN TOMA**  
Registrul Public Electronic: **AF 1747**