



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

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Nr. Inregistrare Registrul Comertului Constanta: J13/696/1991, CIF: RO2980547,
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Agentia Mangalia
Capital social subscris si varsat : 57.600.848,70 lei

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Pnt.6 on the AGOA at the date of 29/30.04.2022

Project of the Budget of the Income and Expenses for the year 2022

We present you the **synthetic accounting for the indicators forecast for the year 2022**, compared with the indicators forecast for the year 2021:

No. Crt.	Indicators	BVC 2021	BVC 2022	Index BVC 2022/BVC 2021
0	1	4		
1	I.Total incomes	56.393.900	55.327.726	98,11%
2	1. Incomes from exploitation	56.313.900	55.243.726	98,10%
3	accommodation	27.000.000	31.758.100	117,62%
4	Public food	13.500.000	15.171.900	112,38%
5	rents	2.946.000	6.503.226	220,75%
6	other incomes (gr. 70)	1.476.300	1.750.000	118,54%
	Balneo treatment	2.400.300	0	
7	Commercial discounts granted (over comision)	-1.063.700	0	0,00%
8	Other activities	55.000	60.500	110,00%
9	Incomes from asset sale	10.000.000	0	0,00%
10	2. Financial incomes	80.000	84.000	105,00%
11	II.Total incomes	47.608.900	50.594.139	106,27%
12	1. Expenses from exploitation	47.248.900	50.294.139	106,45%
13	Cleaning materials	500.000	450.000	90,00%
14	Printers, office supplies	90.000	97.200	108,00%
15	obsolescence of inventory inventory	750.000	850.000	113,33%
16	Water, sewage	1.300.000	1.600.000	123,08%
17	Electric power	1.770.000	2.200.000	124,29%
18	Gases	615.000	650.000	105,69%
19	Consumable materials for laundry 07918326351	41.000	44.280	108,00%
20	Goods expenses	4.185.000	4.250.000	101,55%
21	Man power, maintenance, IT	1.200.000	1.320.000	110,00%
22	Materials for repairs	900.000	1.035.000	115,00%
23	Bank commissions	96.000	105.600	110,00%



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24	prot., commercial, public.	50.000	388.800	777,60%
25	Fuel, cars., lubricants, cutters	62.000	50.000	80,65%
26	Insurance policies	110.000	121.000	110,00%
27	displacements, detachment	50.000	55.000	110,00%
28	sanitation	350.000	385.000	110,00%
29	Tax on buildings	3.601.000	3.313.440	92,01%
30	Tax on land	505.000	581.100	115,07%
31	Tax on illuminated sign	16.300	17.000	104,29%
32	Tax means of transport	4.500	5.100	113,33%
33	Layland tax	170.000	499.460	293,80%
34	Other taxes and local taxes	63.000	124.500	197,62%
35	Indem fixe si variabile CA+dir gen	1.086.200	1.128.204	103,87%
36	salaries	13.648.000	13.559.271	99,35%
37	Employer social contributions 2,25%	332.000	330.468	99,54%
38	Fd for disabled persons Lg 448/2006	380.000	401.000	105,53%
39	Social expenses acc. to. art. 25 Fiscal Code(5%)	554.000	575.000	103,79%
40	amortization	6.720.000	6.600.000	98,21%
41	expenses with phone subscription and mail services	34.000	36.720	108,00%
42	derating	3.000	3.240	108,00%
43	Stamp duty	5.000	5.400	108,00%
44	Internet and cable subscription	20.000	21.600	108,00%
45	medical analysis	33.000	35.640	108,00%
46	Work protection	10.000	10.800	108,00%
47	transport	25.000	27.000	108,00%
48	ab. Law.(monit.,newspapers)	4.000	4.320	108,00%
49	exp. audit (int., ext.)	126.000	136.080	108,00%
50	security	400.000	460.000	115,00%
51	material dendrofloricol + services for mowing the grass	5.000	5.400	108,00%
52	expenses with provision of services third parties	450.000	495.000	110,00%
53	Other expenses	90.000	99.000	110,00%
54	Permits, music licences, UCMR, functioning permits	132.000	142.560	108,00%
55	Expenses with pro rata	400.000	0	0,00%



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No. Crt.	Indicators	BVC 2021	BVC 2022	Index BVC 2022/BVC 2021
56	comis and honoraries	550.000	0	0,00%
57	Exp locations and rents	150.000	750.000	136,36%
58	Notary, catastre exp (with asset sale)	50.000	162.000	108,00%
59	Meal tickets	362.900	0	0,00%
60	Commission Transilvania Hotels&Travel	250.000	392.000	108,02%
61	Expenses with asset sale	5.000.000	0	0,00%
62	<i>2. Financ. expenses</i>	<i>360.000</i>	0	0,00%
63	III. Gross exploitation profit/loss	9.065.000	300.000	83,33%
64	III. Gross financial profit/loss	-280.000	4.949.587	54,60%
			(216.000)	77,14%
65	III. Gross profit/loss	8.785.000	4.733.587	53,88%

No. Crt.	Indicators	BVC 2021	BVC 2022	Index BVC 2022/BVC 2021
0	1	2	3	4
1	Incomes of exploitation from the operational activity	46.313.900	55.243.726	119,28%
2	Expenses of exploitation from the operational activity	42.198.900	50.294.139	119,18%
3	Gross profit of exploitation from the operational activity	4.115.000	4.949.587	120,28%
7	Financial incomes	80.000	84.000	105,00%
8	Financial expenses	360.000	300.000	83,33%
9	Gross profit from the financial activity	-280.000	(216.000)	77,14%
10	Incomes from the exploitation activity	46.393.900	55.327.726	119,26%
11	Expenses from the exploitation activity	42.558.900	50.594.139	118,88%
12	Gross profit of exploitation	3.835.000	4.733.587	123,43%
13	Incomes from asset sale	10.000.000	0	0,00%
14	Expenses with sold assets	5.050.000	0	
15	Gross profit from asset sale	4.950.000	0	
16	Total incomes	56.393.900	55.327.726	98,11%
17	Total expenses	47.608.900	50.594.139	106,27%
18	Gross profit	8.785.000	4.733.587	53,88%



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The Budget of Incomes and Expenses for the year 2022 was constructed on a prudential manner, because of the limited possibilities of increase/ diversification of the income sources, taking into account the situation of uncertainty over the economic environment, as consequence of the coronavirus pandemic.

Concerning the quantification of the level of expenses and the identification of the possibilities of their diminuation, the intervention margin is limited owed to the exogene factors, such as: elements of fiscality, amendments to the Labor Code, complying with all the criteria and requirements imposed by the specific legislation, for which there are numerous institutions with role of control and verification.

At elaborating the income and expenses budget, it was taken into account:

- A level of **net incomes of 55.327.726 lei**, that represents a decrease of 1,89% compared to the budget of the year 2021, of which:
 - o *Incomes from the activity of operational exploitation - 55.243.726 lei*
 - o *Incomes from asset sale - 0 lei*
 - o *Financial incomes – 84.000 lei*
- A volume of **total expenses of 50.594.139 lei**, that are with 6,27 % higher than the budget of the year 2021, of which:
 - o *Expenses from the operational activity – 50.294.139 lei*
 - o *Expenses from the asset sale activity – 0 lei*
 - o *Expenses of the financial activity– 300.000 lei*
- **A gross result in amount of 4.733.587 lei**, with 46,12 % lower than the buget of the year 2021, of which:



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- *Gross result of the operational activity – 4.949.587 lei*
- *Gross result of the asset sale activity – 0 lei*
- *Gross result of the financial activity – (216.000) lei*

The budget of incomes and expenses is structured on three activity categories, such as:

- **Operational activity;**
- **Asset sale;**
- **Financial activity.**

1. Operational activity

1.1 Incomes from the operational activity (accommodation, public food service, rents, treatment and entertainment)

At the fundamentation of incomes from operational activities it was taken into account the foreseen tourist circulation, combined with the afferent politic tariff, being forecast a total volume of 55.243.726 lei from the operational activity, of which: 15.171.900 lei for public food service, 31.758.100 lei for accommodation, 0 lei for treatment, 6.503.226 lei for rents and 1.810.500 lei for other incomes afferent to the operational activity, such as: provision of parking lots (reservation taxes), provision of pool entertainment (access taxes), rental of poll chairs and umbrellas (beach Saturn) .

- ***Incomes for accommodation forecast for the year 2022***

Total incomes from accommodations for the year 2022: **31.758.100 lei**, representing an increase of 117,6% compared to the budget of the year 2021.

The estimation of this evolution of incomes is fundamented mainly on the increase of the number of tourists.

- ***Incomes from public food service on the year 2022***



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The total incomes from public food service forecast for the year 2022 is of 15.171.900 lei, representing an increase compared to the budget of the year 2021, of 112,38%.

- **Incomes from rentals**, it was forecast an amount of 6.503.226 lei with an increase of 220,75% compared to 2.946.000 lei budgeted in the year 2021.

Other incomes from exploitation, at this chapter there were included incomes from exploitation, that exceed the Turnover, constituted mostly of provision of parking lots (reservation taxes), provision of pool entertainment (access taxes), rental of poll chairs and umbrellas (beach Saturn), and other incomes from exploitation (imputations, for example).

1.2 Incomes from the operational activity

The expenses mainly have, a change in the sense of the evolution of incomes, being followed the registration of an increase rate inferior to these, in order to insure the realization of an optimum rentability level.

For the exploitation expenses from the operational activity it was forecast a level of 50.294.139 lei with an increase of 18,88% compared to the budget of the year 2021.

At the chapter Exploitation expenses from the operational activity it was taken into consideration the number of staying overnight, and also the increase of prices and tariffs communicated on the market by services providers.

In this sens, for the year 2022, **expenses with utilities** have been forecast with an increase with 1,76%, compared to the budget of the year 2021.

For **Expenses with goods**, in amount of 4.250.000 lei, forecast in the Budget for the year 2022, it was forecast an increase with 1,55% compared to the budget of the year 2021 and represents 31,09% of the incomes forecast for public food service.

The expenses with personnel, the most important category of expenses in the hospitality industry, represents a major ratio in the total of exploitation expenses, namely 33,49%. These expenses (expenses with the personnel's salaries, expenses of the company with salaries, social expenses according to art. 25 Fiscal Code – premium granted according to CCM, expenses with



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lunch tickets given to employees) in amount of 16.841.135lei record an increase compared to the budget of 2021 by 13,05 %.

1.3.Gross result of the operational activity

Forecast for the year 2022 is of 4.949.587 lei and represents an increase of 120,28% compared to the budget of the year 2021.

2.Asset sale

At the chapter sale from the concession of assets, it was forecast the amount of 0 lei, based on the management strategy for the year 2022.

At the chapter Expenses with the asset sale, it was forecast the amount of 0 lei.

The gross result of the asset sale forecast for 2022 is of 0 lei.

3.Financial activity

At the chapter Financial incomes, it was forecast the total sum of 84.000 lei, coming from the cashing of bank interests afferent to deposits established at BCR.

At the chapter Financial expenses, they were forecast at the level of the amount of 300.000 lei. The financial expenses are mainly the bank interests afferent to bank credits taken by the company for the temporary financing of the exploitation activity and the investment program, program that develops in the extra-season period.

The gross result of the financial activity, forecast for the year 2022 is of (216.000) lei, being generated by the significant reduction of the financial incomes.



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In conclusion, The forecast gross result for the year 2022, determined based on the elements presented above, is concretized in a gross profit of **4.733.587 lei**, in the structure on activities being presented in this way:

- Result from exploitation from the operational activity	4.949.587 lei
- Result from asset sale	0 lei
- Financial result	(216.000) lei

Administration Board

President Mihaela Ichim