



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

Headquarters: Romania, Eforie Nord, Traian Street, nr 1B, Poseidon complex, ground floor, jud. Constanta
Tel:+40-241-752-452 Fax:+40-241-755-559
Constanta Trade Register Registration No.: J13/696/1991, CIF: RO2980547,
IBAN account: RO71 RNCB 0117 0151 6314 0001, Commercial Bank Romanian – Mangalia Agency
Subscribed and paid share capital: 57.600.848,70 lei

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TO,

THE SHAREHOLDERS' GENERAL GATHERING

Item 6.1 We propose for approval the Income and Expenditure Budget for 2024

We present below the summary situation of the indicators forecast for 2024

Nr. Crt.	Indicators	Conducted December 31, 2023	BVC 2024	BVC Indices 2024/Realized on 31.12.2023
0	1	2	3	4
1	A.1. Operating income	70,911,832	40,666,000	57.35%
2	Rents	27,181,986	15,186,000	55.87%
3	other income (gr. 70)	236,741	470,000	198.53%
4	Other activities	1,448,324	10,000	0.69%
5	income from real estate investments	15,969,091	0	0.00%
6	income from provisions	2,603,861	0	0.00%
7	income from asset sales	23,471,828	25,000,000	106.51%
8	A.2. Operating expenses	34,890,981	24,105,000	69.09%
9	expenditure on goods and packaging	72,952	0	0.00%
10	material expenses	122,836	80,000	65.13%
11	expenses with inventory objects	1,606,077	100,000	6.23%
12	Utility expenses	396,183	312,000	78.75%
13	Expenditure on external benefits	5,090,615	2,416,900	47.48%
14	advertising and entertainment expenses	37,916	38,000	100.22%
15	expenses, taxes and fees	3,571,785	2,375,300	66.50%
16	Staff costs	3,851,371	1,666,000	43.26%
17	expenses I have. and aj. depreciation	3,939,929	1,850,000	46.96%
18	Other operating charges	439,781	216,800	49.30%
19	Expenses from fair wave valuation of investment property	4,475,463	0	0.00%
20	expenditure on asset sales	11,286,074	15,050,000	133.35%
21	Operating profit	36,020,850	16,561,000	45.98%
22	B.1. Financial income	1,037,725	195,000	18.79%
23	B.2. Financial charges	379,767	1,420,000	373.91%
24	Financial profit	657,958	-1,225,000	-186.18%
25	Total revenue, of which	71,949,557	40,861,000	56.79%



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26	<i>Turnover</i>	27,418,727	15,656,000	57.10%
27	Total expenses	35,270,748	25,525,000	72.37%
28	Profit brut total	36,678,809	15,336,000	41.81%

Nr. Crt.	Indicators	Conducted December 31, 2023	BVC 2024	BVC Indices 2024/Realized on 31.12.2023
0	1	2	3	4
1	Operating income from operational activity	47,440,004	15,666,000	33.02%
2	Operating expenses from operational activity	23,604,907	9,055,000	38.36%
3	Gross operating profit from operational activity	23,835,097	6,611,000	27,74 %
4	Financial income	1,037,725	195,000	18.79%
5	Financial expenses	379,767	1,420,000	373.91%
6	Gross profit from financial activity	657,958	-1,225,000	-186.18%
7	Revenue from asset sales	23,471,828	25,000,000	106.51%
8	Expenses with sold assets	11,286,074	15,050,000	133.35%
9	Gross profit from asset sales	12,185,754	9,950,000	81.65%
10	Total revenue	71,949,557	40,861,000	56.79%
11	Total expenses	35,270,748	25,525,000	72.37%
12	Gross Profit	36,678,809	15,336,000	41.81%

The Income and Expenditure Budget for 2024 was built on account of budgeting revenues from rental activity.

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

- a total revenue level of **40,861,000 lei**, of which:
 - o *Revenues from operational activity - 15.666.000 lei*
 - o *income from asset sales - 25.000.000 lei*
 - o *Financial income – 195,000 lei*



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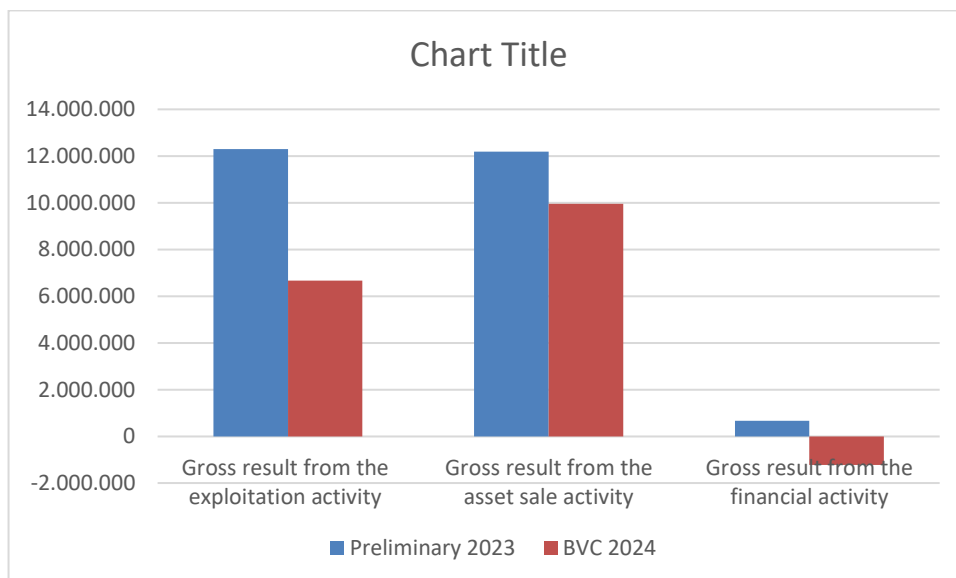
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- a total expenditure volume of **25,525,000 lei**, of which:
 - o *Expenses from operational activity – 9,055,000 lei*
 - o *Expenses from asset sales activity – 15,050,000 lei*
 - o *Financial expenses – 1,420,000 lei*

- a gross result in the amount of **15,283,000 lei**, of which:
 - o *Gross result from operational activity – 6,611,000 lei*
 - o *Gross result asset sales activity – 9,950,000 lei*
 - o *Gross result from financial activity – (1,225,000) lei*

The structure of the budgeted result for 2024 compared to the preliminary year 2023,
is shown in the chart below



The revenue and expenditure budget is structured into three categories of activities, namely:

- **Operational activity – rental;**



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- **Sale of assets;**
- **Financial activity.**

1. Operational activity – rental

1.1 Income from operational activity (asset rental)

- When substantiating the revenues of the operational activity, the rates related to the lease contracts for the leased assets totaling 15,186,000 lei, the revenues from the supply of thermal agent to third parties in the amount of 470,000 lei and other income from various activities worth 10,000 lei were taken into account.

1.2 Expenditure from operational activity

For the expenses from the operational activity, a level of 9,055,000 lei was estimated.

In this chapter, the increases in prices and tariffs communicated on the market by service providers were taken into account.

- In this regard, for 2024, **utility expenses** were estimated so as to ensure an electricity consumption of 34,000 kw/h calculated at an average tariff of 1.15 lei/kw/h, a water-sewer consumption of 6,800 cubic meters calculated at an average tariff of 12.43 lei/cubic meter and a consumption of about 56,800 cubic meters of natural gas calculated at an average tariff of 3.30 lei/cubic meter. These expenses are reflected in proportion of about 70% in the revenues obtained as a result of supplying the heating agent to third parties. We specify that 95% of the total utilities expenses are related to the production of thermal agent, and 5% are expenses with the administrative headquarters and archive.
- **The expenses with external benefits, totaling 2,416,000 lei,** were mainly based on the elements existing at this time, aiming to achieve tariffs comparable to those in 2023. Within these expenses we highlight the following services: *178,000 lei* statutory audit and internal audit services, *126,000 lei* expenses



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with renting the registered office and Saturn beach, *175,000 lei* - expenses with the operation of Siret CT (amount recoverable by billing to third parties of thermal energy), *50,000 lei* – expenses with repairs to the exterior wall of Balada Restaurant (damaged due to weather phenomena between 18-19 November 2023), *586,500 lei* – expenses representing allowances CA, General Manager and Special Administrator of Transylvania Hotels & Travel SA, *190,000 lei* asset valuation services (for establishing fair value in accounting, for selling assets, guaranteeing loans, etc.), *78,000 lei* IT maintenance services, etc.

A new item of expense, contained in the chapter on external benefits, is **the expense of the archiving process**. Taking into account the large volume of documents (*payrolls and employment contracts from 1972 until now, accounting documents, contracts, etc.*) and also the fact that following the division process THR Marea Neagra SA remained without storage space, it was decided to outsource this sector of activity within the company. At the beginning of 2024, the company concluded a contract for keeping and archiving documents with IRON Mountain SRL.

Also, within the same chapter of expenses are **expenses with commissions and fees**, which register a significant increase compared to 2023 as a result of outsourcing the legal service from the company's card, by concluding a legal assistance contract and **expenses with bank fees, which** registers an increase of 55.58% compared to the previous year, an increase generated by the need to contract the loan of 22,000,000 lei.

- **Personnel expenses** (*expenses with staff salaries, company expenses with salaries, social expenses according to art. 25 of the Fiscal Code, expenses with meal vouchers granted to employees*) amounting to RON 1,665,000 register a significant decrease of 56.74% compared to the expenses of 2023, as a result of the restriction of activity generated by the rental activity on the one hand and division, on the other hand.



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When substantiating these expenses, a restructuring of the existing staff was taken into account on January 1, 2024, from 19 employees to 11 employees by the end of June 2024. Also, for a part of the staff (9 employees), the budgeting of the salary fund consists of reducing the work schedule from 8 hours / day to 4 hours / day.

- **Expenses with local taxes and duties**, register a decrease of 33.50% compared to the preliminary on December 31, 2023, given the decrease in the number of taxable assets as a result of the division process.

The other items of expenses were budgeted in a reasonable manner with the needs of the firm.

1.3 The gross result from the operational activity forecasted for 2024 is 6,661,000 RON and represents a budgeting of 27.74% compared to the achievement of 2023.

2. Sale of assets

2.1 In the chapter Revenues from the disposal of assets, the amount of 25,000,000 lei was forecast, representing revenues from the sale of the Vraja Marea Complex and Magura Complex.

2.2 Expenses with the sale of assets - the amount of 15,050,000 lei was forecast.

2.3 The gross profit from asset sales forecast for 2024 is 9.950.000 lei.

3. Financial activity

3.1 In the Financial Income chapter, the total amount of 195,000 RON was forecast, based on the collection of bank interest on deposits established on this date and the bonus obtained from Mangalia and Eforie City Hall as a result of the full payment, until March 31, 2024, of the amount representing local taxes and fees for 2023.



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3.2 Financial expenses were forecast at the level of 1,420,000 lei. The financial expenses are mainly of the nature of bank interest related to the bank loan hired by the company to pay the withdrawal price to the shareholders who requested the withdrawal following the division.

3.3 The gross result from the financial activity forecasted for 2024 is (1,225,000) RON.

In conclusion, Forecast gross result for 2024, determined on the basis of the elements presented above, results in a gross profit of **15.283.000 Lei**, in structure by activities presenting itself as follows:

-Result from operating activity, of which: 5.386.000 lei

-Result from operational activity

6.611.000 lei

-Financial result (1.225.000) lei

-Result from asset sales 9.950.000 lei

CA PRESIDENT

Mihaela ICHIM