



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

Headquarters: Romania, Eforie Nord, Traian Street, no. 1B, Poseidon complex, ground floor, Traian county.
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Constanta Trade Register Registration No.: J13/696/1991, CIF: RO2980547,

IBAN account: RO71 RNCB 0117 0151 6314 0001, Romanian Commercial Bank – Mangalia Agency

Subscribed and paid-up share capital: 32,555,999.70 lei

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TOWARDS BOARD OF DIRECTORS

Presentation of the draft Income and Expenditure Budget for the year 2025

Item 1. We present below the summary situation of the forecasted indicators for 2025

Crt. No.	Indicators	Preliminary 2024	BVC 2025	BVC Indices 2025/Preliminary 2024
0	1	2	3	4
1	A.1. Operating income	30,124,941	47,393,000	157.32%
2	- income from locations and rentals	15,175,569	11,833,000	77.97%
3	- other income included in the Board of Directors	901,884	550,000	60.98%
4	- other operating income	946,581	10,000	1.06%
5	- income from provisions	2,814,207	0	0.00%
6	- Income from asset sales	10,286,701	35,000,000	340.25%
7	A.2. Operating expenses	16,476,019	33,173,000	201.34%
8	- material expenses	76,688	75,000	97.80%
9	- expenses with inventory objects	191,048	220,000	115.15%
10	- expenses with utilities	207,026	170,000	82.12%
11	- expenses related to external services	2,494,427	2,136,000	85.63%
12	- advertising and protocol expenses	40,742	35,000	85.91%
13	- expenses, taxes and fees	1,862,559	2,195,300	117.86%
14	- personnel expenses	1,622,317	1,384,800	85.36%
15	- depreciation expenses	1,565,946	929,900	59.38%
16	- other operating expenses	465,354	276,000	59.31%
17	- expenses with provisions	1,900,076	0	0.00%
18	- Expenses with asset sales	6,049,836	25,751,000	425.65%
19	Operating profit	13,648,922	14,220,000	104.18%
20	B.1. Financial income	462,987	120,000	25.92%
21	B.2. Financial expenditure	568,716	1,364,000	239.84%
22	Financial profit	-105,729	-1,244,000	1176.60%
23	Total revenues, of which	30,587,928	47,513,000	155.33%
24	Turnover	16,077,453	12,383,000	77.02%
25	Total expenses	17,044,734	34,537,000	202.63%
26	Total Gross Profit	13,543,193	12,976,000	95.81%



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Crt. No.	Indicators	Preliminary 2024	BVC 2025	BVC Indices 2025/Preliminary 2024
0	1	2	3	4
1	Operating income from operating activity	19,838,240	12,393,000	62.47%
2	Operating expenses from operating activity	10,426,183	7,422,000	71.19%
3	Gross operating profit from operating activity	9,412,057	4,971,000	52.82%
4	Financial income	462,987	120,000	25.92%
5	Financial expenses	568,716	1,364,000	239.84%
6	Gross profit from financial activity	-105,729	-1,244,000	(1176.60)%
7	Proceeds from asset sales	10,286,701	35,000,000	340.25%
8	Expenses with assets sold	6,049,836	25,751,000	425.65%
9	Gross profit from asset sales	4,236,865	9,249,000	218.30%
10	Total Revenue	30,587,928	47,513,000	155.33%
11	Total expenses	17,044,734	34,537,000	202.63%
12	Gross profit	13,543,193	12,976,000	95.81%

The Income and Expenditure Budget for 2025 was built on account of the budgeting of revenues from the rental activity.

The following premises were taken into account when drawing up the income and expenditure budget:

- a level of **total revenues of RON 47,513,000**, of which:
 - o *Revenues from operational activity - 12,393,000 lei*
 - o *Income from asset sales - RON 35,000,000*
 - o *financial income – 120,000 lei*
- a volume of **total expenses of 34,537,000 lei**, of which:
 - o *expenses from operational activity – 7,422,000 lei*
 - o *Expenses from asset sales – RON 25,751,000*
 - o *financial expenses – 1,364,000 lei*



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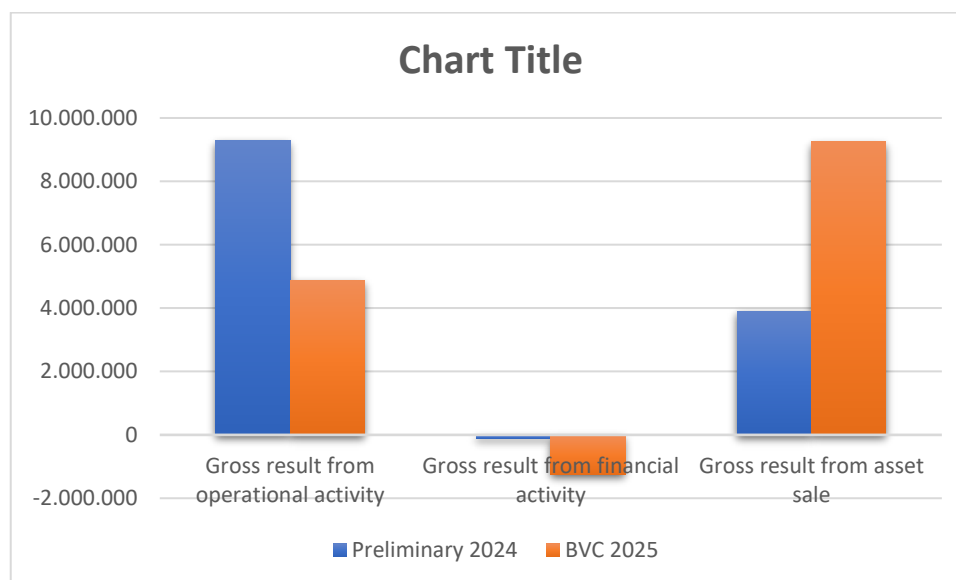
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- **a gross result in the amount of RON 12,976,000**, of which:
 - *Gross result from operational activity – RON 4,971,000*
 - *Gross result of asset sales – RON 9,249,000*
 - *Gross result from financial activity – (1,244,000) lei*

The structure of the budgeted result for 2025 compared to the preliminary year 2024 is shown in the graphic below



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

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

1. Operational activity – rental

1.1 Income from operating activity (asset leasing)

- When substantiating the revenues of the operational activity, the installments related to the lease contracts for the leased assets in a total amount of RON 11,833,000 were taken into account.



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The situation of the lease contracts related to the budgeted rental income is presented as follows:

Nr Crt	Leased asset	Tenant	Contract number and date	Rental period	Rent value /year 2025 (lei)
1	Complex SIRET	PARADIS VACANTE DE VIS	C 1555/29.12.2022	09.01.2023 - 31.12.2027	1,005,000
2	NARCIS Buffet	LORYMANU RO SRL	C 1022/23.03.2023/187/23.01.2024	24.03.2023 - 31.12.2025	20,000
3	Cleopatra Complex + Narcis Complex	UNIVERSAL MANGALIA	C385/15.03.2023	24.03.2023 - 31.12.2025	5,505,000
4	Hotel +Restaurant TOSCA	UNIVERSAL MANGALIA	C1279/08.08.2023	15.08.2023 - 31.12.2025	750,000
5	Complex SEMIRAMIS	UNIVERSAL MANGALIA	C386/15.03.2023	24.03.2023 - 31.12.2027	905,000
6	Complex Raluca - Orion	ATLAS APLIANCE SOLUTIONS SRL	C 1065/14.05.2021	01.06.2021 - 31.12.2025	910,000
7	Complex Magura	NEPTUN HOTELS SRL	C242/19.05.2021	01.06.2021 - 31.12.2028	600,000
8	BAI RECI Buffet	SOFCAS RADA	C720/10.10.2024	14.10.2024 - 14.10.2026	113,000
9	COMPLEX BBB	STEAUA DE MARE HOTEL COMPLEX	C 483/16.03.2023	27.03.2023 - 31.12.2025	2,025,000
	TOTAL				11,833,000

There is a decrease in rental income budgeted for 2025 by 32.03%, coming from the sale of the Vraja Mării asset in 2024 (*in 2024 the company registering the rent until the date of sale*) on the one hand, and the sale of the Balada Complex and Capitol Complex in 2025 (*according to the EGMS Decision/15.11.2024*), on the other hand.

In the chapter *Other revenues included in the turnover* - there is a significant decrease from 901,884 lei preliminary to 31.12.2024 to 550,000 lei budgeted for 2025. Within these revenues, in 2024 there were recorded revenues from the billing of thermal energy to third parties in the amount of RON 597,209, revenues from joint ventures (*Cleopatra Beach Sector*) in the amount of RON 100,000 and revenues that are exceptional, without foreseeable repetitiveness and which cannot be budgeted, in the amount of RON 204,675 (*in 2024, these revenues came from the sale of inventory items and fixed assets of the Vraja Mării hotel, as a result of the sale of the asset, in the amount of RON 178,063 and revenues from the sale of residual products, in the amount of RON 26,612*).

We also specify that for 2025 the revenues from thermal energy billing to third parties were budgeted 25% less than in 2024 given the sale of the Balada Complex.



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1.2 Expenditure on operational activity

For the expenses from the operational activity, a level of 7,406,000 lei was estimated.

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

- In this regard, for 2025, **utility expenses** were estimated to ensure an electricity consumption of 13,200 kw/h calculated at an average tariff of 1.10 lei/kw/h, a sewer water consumption of 3,500 cubic meters calculated at an average tariff of 15.25 lei/cubic meter and a consumption of about 32,000 cubic meters of natural gas calculated at an average rate of 3.19 lei/cubic meter. These expenses are found in the revenues obtained as a result of the supply of the heating agent to third parties. We specify that 93% of the total expenses with utilities are related to the production of the heating agent, and 7% are expenses with the administrative headquarters.
- **The expenses for the wear and tear of inventory items**, in the amount of 220,000 lei, are based on the commissioning of 100 pieces of air conditioners that were purchased in 2022 and that we intend to distribute to tenants, where necessary, with the support of the installation by them.
- **The expenses with external benefits**, in a total amount of **2,119,000 lei**, were mainly based on the elements existing at this time, aiming to achieve tariffs comparable to those of 2024, with a slight increase of 5 – 8% considering the increase in the minimum wage as of January 1, 2025 and inflation. Within these expenses, we highlight the following services: *180,000 lei* statutory audit and internal audit services, *130,000 lei* expenses for renting the registered office and Saturn beach, *170,000 lei* - expenses for the operation of CT Siret (amount recoverable by invoicing third parties for thermal energy), *520,000 lei* - expenses representing allowances to the Board of Directors and General Manager, *135,000 lei* asset valuation services (for establishing the fair value in accounting, for the sale of assets, loan guarantees, etc.), RON 500,000 – archiving services (archiving, document scanning), *RON 150,000* IT maintenance services, etc.,



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RON 244,000 – *expenses with commissions and fees*, RON 115,000 – insurance premiums.

- **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*) in the amount of RON 1,384,800 register a significant decrease of 15.00% compared to the expenses of 2024, as a result of the restriction of activity generated by the rental activity.

To substantiate these expenses, the existing staff on January 1, 2025 was taken into account, consisting of 9 full-time employees of 8 hours/day and 1 employee employed for a fixed period, with a part-time of 2 hours/day.

Expenses with local taxes and fees register an increase of 18% compared to the preliminary to December 31, 2024, as a result of the inflation of 10.40% applied to local taxes and fees (land, lighting companies, cars), according to DLC Mangalia of October 21, 2024 on the one hand, as well as the loss of the 50% reduction in the tax on buildings and land for the Cleopatra Complex, on the other hand.

The other items of expenditure were budgeted in a manner reasonable with the needs of the company.

1.3 The gross result from operational activity forecast for 2025 is RON 4,971,000 and represents a budget of 52.82% compared to the preliminary year 2024.

2. Sale of assets

2.1 In the chapter Revenues from the sale of assets, the amount of RON 35,000,000 was forecast, representing revenues from the sale of the Balada in Saturn Complex and the Capitol Complex in Eforie Sud.

2.2 Expenses with the sale of assets - the amount of 25,751,000 lei was forecast.



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2.3 The gross result from asset sales forecast for the year 2025 is RON 9,249,000.

3. *Financial activity*

3.1 In the Financial Revenues chapter, the total amount of 120,000 lei was forecast, based on the collection of the bonus obtained from the Mangalia and Eforie City Hall as a result of the full payment, by March 31, 2025, of the amount representing local taxes and fees for the year 2024.

3.2 The financial expenses were forecast at the level of 1,364,000 lei. The financial expenses are mainly in the nature of bank interest related to the bank loan committed by the company for the redemption of shares, according to the EGMS Decision/15.11.2024.

3.3 The gross result from financial activity forecast for 2025 is RON (1,244,000).

In conclusion, Forecast gross result for the year 2025, determined on the basis of the elements presented above, materializes in a gross profit of **12.976.000 Lei**, in the structure by activities, presenting itself as follows:

-Result from operating activity, of which:	3,727,000 lei
-Result from operational activity	4,971,000 lei
-Financial result	(1,244,000) lei
-Result from asset sales	9,249,000 lei

Managing Director

Mihaela ICHIM

Chief Financial Officer

Mădălina COMȘA



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Presentation of the Draft Investment Budget

for the year 2025

Lei

Nr Crt	Explanation	Budgeted value 2024
I	<i>FUNDING SOURCES</i>	
1	Financing fund (<i>from the profit of 2024</i>)	1.050.000
II	<i>NECESSARY TO BE FINANCED</i>	
1	Cleopatra Fire Safety Authorization	860,000
	Total value excluding VAT	860.000
	VAT	163.400
	Total value with VAT	1.023.400

General Manager Administrative Director

Mihaela ICHIM Ionel ROȘCA