



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, e-mail office@thrmareaneagra.ro
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: 27,679,451.40 lei

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TOWARDS GENERAL MEETING OF SHAREHOLDERS

OGMS – Item 2.1 Report Board of Directors of THR Black Sea SA related to the financial statements prepared as of 31.12.2024

Annual report in accordance with: Accounting Law no. 82/1991, OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, Law 24/2017 on the capital market and the ASF Regulation no. 5/2018 on issuers and securities transactions

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

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

Phone/fax number: **0241 751656**

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

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

LEI Code: 254900ZQWGZ3URKG8W35

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

Subscribed and paid-up share capital registered with ONRC Constanta: RON 27,679,451.40
(as of 31.12.2024 the subscribed and paid-up share capital registered with ONRC was **RON 32,555,999.70**)

The main characteristics of the securities issued by the company: registered, ordinary, dematerialized and indivisible shares with a nominal value of RON 0.1/share.

1. ANALYSIS OF THE COMPANY'S ACTIVITY

1.1. a) Description of the core activity

The main field of activity of the Company, according to the NACE code and the Company's Articles of Incorporation, is the provision of tourist accommodation, catering and leisure services, NACE code-5510.

Following the OGMS Resolutions no. 8 and 9 of 29.11.2022 as well as the OGMS Decision no. 2 of 13.03.2023, it was decided to change the development and restructuring



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strategy approved by the OGMS Decision no. 3/22.04.2020, in the sense of renting or selling the entire assets of the company.

This leads to the abandonment, both in 2023 and 2024, of the activity of providing tourist services.

Therefore, the predominant activity actually carried out in 2024 was the rental of own real estate, NACE code 6820.

b) Date of incorporation of the company

The company was established on 05.03.1991, having the name of S.C. Eforie S.A.

The company changed its name from Eforie S.A. to T.H.R. Marea Neagră S.A. in 2005, according to the Conclusion of the delegated judge at the Trade Register Office of Constanta number 10.687/24.01.2005, and during 2010, the company moved its registered office to Mangalia, Lavrion Street no. 29, county of Constanta.

At the date of this report, the address of the registered office of THR Marea Neagra SA is Eforie Nord, str. Traian no.1B, ground floor, according to the conclusion no.6209/04.03.2024 following the EGMS Decision no.1 of 20.02.2024.

THR Marea Neagră SA has as its form of administration the unitary system, the company's administration being carried out in 2024 by a Board of Directors.

c) Description of significant mergers and reorganizations

In 2024 there were no mergers or reorganizations of any kind.

d) Description of acquisitions and/or disposals of assets

In 2024, the company sold the following assets:

- the Vraja Marii complex in Eforie Nord, consisting of a hotel, restaurant and heating plant building and land with an area of 4810 sqm, by concluding the sale-purchase contract no. 593/28.03.2024 in authentic form, at the price of 2,000,000 euros under the reverse charge regime according to art.331 of the Fiscal Code.
- PTTR Agency – Travel Agency from Mangalia, Saturn locality, by concluding the sale-purchase contract no.3507 of 10.12.2024, at the price of 14,300 euros under the reverse charge regime according to art.331 of the Fiscal Code



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1.1.1.Elements of general assessment:

No. crt	INDICATOR	VALUE (lei without VAT)
1	Total revenues (excluding revenues from the cancellation of provisions and adjustments in the amount of RON 2,831,319)	33.779.338
2	Total costs (less current income tax in the amount of RON 2,465,793, deferred profit tax in the amount of RON 332,713 and income from cancellation of provisions and adjustments in the amount of RON 2,831,319)	21.225.563
3	Gross profit	12.553.775
4	Net profit	9.745.636
5	Turnover	16.077.938
6	Available in the account (cashier and banks)	1.097.263

The company operates through its work points located in the tourist resorts of national interest: Eforie Nord, Eforie Sud, Venus and Saturn, being among the main companies in the country.

Considering the activity carried out in 2024, namely the leasing of assets, the company obtains income throughout the year, the lease contracts being provided with installments due starting with January, the last installment being in October 2024.

In conclusion, the basic activity, renting, 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 investment programs.

1.1.2. Company valuation

Description of the main products made and/or services provided with the specification:

a)The main markets for each service and the methods of distribution-

In 2024, THR Marea Neagra SA leased the following assets:

1.In Saturn: Semiramis Complex, Siret Complex, Narcis-Cleopatra Complex, Balada Complex, Narcis Buffet, Tosca Complex

2.In Venus: Raluca-Orion Complex

3.In Eforie Sud: Capitol Complex, Magura Complex, Bai Reci Namol

4.In Eforie Nord: Bran-Brad-Bega Complex, Vraja Marii Complex (*from January 01, 2024 until the date of sale, respectively 4 months*).



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b) Structure of revenues by main categories of services:

Indicators	BVC 31.12.2024 (lei)	Realized 31.12.2024 (lei)	Achieved 31.12.2023 (lei)	Index 31.12.2024/ BVC 31.12.2024	Index achieved 31.12.2024/ achieved 31.12.2023	Shares in total revenue (%)	
						Realized 31.12.2024	Realized 31.12.2023
Total revenues (excluding revenues from the cancellation of provisions and adjustments in the amount of RON 2,831,319)	40.861.000	33.779.338	68.965.481	82,66%	48,98%		
Turnover, of which:	15.656.000	16.077.938	27,418,728	102,70%	58,64%	47,60%	39,76%
-Accommodation	0	0	0	-	-	-	%
-Rents	15.186.000	15.175.650	27,181,986	99,93%	55,83%	44,93%	39,41%
- Other revenues included in the turnover	470.000	902.288	236.742	191,98%	381,13%	2,67%	0,34%

c) New products envisaged and their stage of development

At the time of writing this report, the company's policy is to restructure the activity by applying the principles of maximizing profitability, in parallel with the approach / studies on the Balneo-tourism market.

1.1.3.Evaluation of the technical-material supply activity

Considering that the company did not carry out operational activity of providing tourist services, it was no longer the case of supplies of materials, except for the proper performance of the activity of the administrative headquarters, this consisting of office products-stationery and fuel for the car park.

1.1.4.Valuation of sales activity

In 2024, in light of the decisions of the General Shareholders' Meeting to continue the process of capitalizing on the patrimony, the Company organized several auctions for the sale, auctions materialized by the sale of the Vraja Marii Complex in Eforie Nord.



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1.1.5. Assessment of company employees/staff issues

a) Regarding human resources in 2024, compared to 2023, the evolution is as follows:

No. crt	Indicator	Nr.la 31.12.2024	No.medium as of 31.12.2024	No.medium as of 31.12.2023	No to 31.12.2023
A	Permanent number of staff of which	7	9	33	21
	a) Tesa Staff	7	8	30	19
	b) Operational staff	0	1	3	2
B	Number of seasonal staff	3	3	0	0
	TOTAL STAFF	10	12	33	21

As a consequence of the implementation of the Plan for the capitalization of the company's assets, approved by the General Shareholders' Meeting, the Board of Directors was mandated by OGMS Decision no. 2 of 13.03.2023 to take all the necessary measures for the restructuring of the company, which resulted in a significant reduction in the number of staff.

Thus, compared to 31.12.2023, the number of existing staff on 31.12.2024 decreased by 52.38%, and the average number decreased by 63.63%. *We mention that out of the 10 employees existing on 31.12.2024, 9 employees were full-time of 8 hours/day and 1 part-time employee of 2 hours/day.*

The situation of expenses with salaries of employees with employment contract and mandate contract as of 31.12.2024 compared to 2023 is as follows:

Explanation	December 31, 2024	December 31, 2023	Index 31.12.2024/ 31.12.2023 (%)
Total salary expenses of which:	2.037.036	3.258.559	62,51%
<i>Expenses with salaries of Directors and Directors with mandate contract</i>	572.339	526.498	108,71%
<i>Expenses with salaries of employees with individual employment contract (CIM)</i>	1.464.697	2.732.061	53,61%
Expenditure on social contributions	12.549	48.144	26,07%



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Expenses with the Labor Insurance Contribution	45.834	72.887	62,88%
Expenses with meal vouchers	95.315	191.205	49,85%
TOTAL SALARY EXPENSES	2.190.734	3.570.795	61,35%

- b) The relations between managers and employees are regulated by Individual Employment Contracts, respecting the rules and work procedures established by ROI, the job description.

1.1.6. Assessment of the impact of the core activity of the THR Marea Neagră SA on the environment

T.H.R.Marea Neagra S.A. complies with the legislation in force regarding environmental protection requirements, obtaining the necessary environmental permits for each asset.

The company has identified all its activities that have a possible impact on the environment and has regulated them according to the environmental standards SR EN ISO 14001:2005 through its own procedures.

In 2024, the company did not face litigation generated by non-compliance with environmental legal regulations.

2. FINANCIAL AND ACCOUNTING SITUATION

In 2024, T.H.R. Marea Neagră S.A. had its accounting organized according to OMF 881/2012 and OMF 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards.

Through these orders, it was stated that the companies whose securities are listed on the regulated market, including THR Marea Neagră SA, have the obligation to prepare the financial statements in accordance with the above-mentioned normative acts.

In accordance with the aforementioned regulations, the financial statements for the financial year ending on 31.12.2024 are audited by the audit firm GLOBAL DEIA S.R.L. from Constanta, based on the service contract no. 134/22.09.2023.



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2.1.STATEMENT OF FINANCIAL POSITION

The dynamic situation of the main asset items as of 31.12.2024, compared to similar items as of 31.12.2023, is as follows:

ACTIVE	Value as of 31.12.2024 (lei)	Value as of 31.12.2023 (lei)	Value as of 31.12.2022 (lei)	Change 31.12.2024/ 31.12.2023 (%)	Share of 31.12.2024 in total assets (%)
TOTAL ASSETS of which:	244.242.447	244.961.197	417.961.709		
FIXED ASSETS	210.326.745	235.400.953	407.475.352	89,35%	86,11%
Tangible fixed assets (land, buildings, technical installations and means of transport, furniture, office equipment, advances and tangible fixed assets in progress)	6.633.313	17.193.560	166.148.821	38,58%	2,72%
Intangible assets	338.866	726.710	1.745.500	46,63%	0,14%
Real estate investments (leased/leasable assets)	188.868.502	217.406.993	239.483.571	86,87%	77,33%
Fixed receivables	14.486.064	73.690	97.459	19658,12%	5,93%
CURRENT ASSETS	33.915.702	9.560.244	10.486.358	354,76%	13,89%
Stocks	236.619	16.773	2.166.600	1410,73%	0,10%
Trade receivables	939.428	581.211	2.493.643	161,63%	0,38%
Other claims	374.983	344.075	4.964.877	108,98%	0,15%
Cash availability	1.097.263	8.407.881	382.174	13,05%	0,45%
Assets classified as held for sale	31.161.737	-	85.916	-	12,76%
Expenses recorded in advance	105.672	210.304	393.148	50,25%	0,04%

Within the company's assets, the largest share is *held by FIXED ASSETS (86.11%)*.

As of 31.12.2024, tangible fixed assets, which represent 2.72% of total assets, decreased by 61.42% compared to 31.12.2023. The decrease is mainly due to the exit by reclassification from the asset in direct administration into assets held for sale of the land related to the Ancora hotel in Eforie Sud in the area of 680 sqm, for which there is a bilateral promise of sale and purchase and the land in the area of 21,366 sqm related to the Flower Greenhouse in Saturn for which a sale auction was organized.

As of 31.12.2024, for intangible assets, which represent 0.14% of total assets, we see a decrease of 53.37% compared to 31.12.2023 due to the deregistration of expired software and



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licenses, related to the units transferred following the 2023 division and on account of depreciation.

At the **Real estate investments indicator, which represents 77.33% of total assets**, we see a **decrease of 13.13%** compared to 31.12.2023, influenced by the following:

- exits on account of reclassifications from real estate investments in assets held for sale (land related to Popas turistic Saturn in the area of 76,395 sqm);
- exits on account of the sale of the Vraja Marii complex in Eforie Nord;
- reduction due to the revaluation for the determination of fair value and accounting as of 31.12.2024 according to IAS40.

Fixed assets, representing 5.93% of total assets, have seen a **significant increase** compared to 31.12.2023 due to the reinstatement of the performance guarantee to the Dobrogea – Litoral Water Basin Administration for the Saturn beach sector concessioned for a period of 10 years and mainly to the constitution of the guarantee by replenishing the bank account of the Interfinbrock Intermediary with the amount of RON 14,400,000, representing 30% of the value of the public offer for a maximum of 80,000,000 shares of THR Marea Neagra SA, in accordance with the EGMS Decision of 15.11.2024.

In terms of **CURRENT ASSETS, which represent 13.89%** of the company's total assets, there is an increase in total compared to the level achieved on 31.12.2023 by **254.76%**, mainly due to the increase recorded in the indicator Assets classified as held for sale with the value of the land related to Popas Turistic Saturn and Sera Flori Callatis by reclassifying them from Real estate investments, respectively land in own administration.

In 2024, compared to 2023, the liabilities had the following evolution:

PASSIVE	Value as of 31.12.2024 (lei)	Value as of 31.12.2023 (lei)	Value as of 31.12.2022 (lei)	Change 31.12.2024/ 31.12.2023 (%)	Share of 31.12.2024 in total liabilities (%)
TOTAL LIABILITIES (equity + liabilities)	244.242.447	244.961.197	417.961.709	99,71%	-
TOTAL EQUITY	206.076.467	217.280.565	350.047.530	94,84%	84,37%
<i>Subscribed and paid-up share capital</i>	<i>32.556.000</i>	<i>32.556.000</i>	<i>57.600.849</i>	100,00%	13,33%
<i>Adjustment of share capital following the application of IAS 29</i>	<i>0</i>	<i>85.945.333</i>	<i>85.945.333</i>	0,00%	0,00%
Capital premiums	1.895.814	1.895.855	1.895.855	100,00%	0,78%
Total reserves, of which:	40.008.000	23.269.944	89.368.882	171,93%	16,38%
Legal reserves	6.511.200	6.511.200	9.634.630	100,00%	2,67%
Inflated legal reserves as a result of the application of IAS 29	0	1.280.018	1.280.018	-	-
Other reserves	33.496.800	12.843	62.988.351	260817,56%	13,71%



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PASSIVE	Value as of 31.12.2024 (lei)	Value as of 31.12.2023 (lei)	Value as of 31.12.2022 (lei)	Change 31.12.2024/ 31.12.2023 (%)	Share of 31.12.2024 in total liabilities (%)
Other reserves inflated as a result of IAS 29	0	15.465.883	15.465.883	-	-
Differences in revaluation	94.844.339	98.518.724	199.892.789	96,27%	38,83%
Own actions	(4.876.548)	0	0	-	-
Losses related to the sale/cancellation of instruments. Equity	(16.648.536)	(4.329)	(4.329)	384554,03%	-
<i>Retained earnings except for the restated result from the first adoption of IAS 29</i>	62.125.739	58.455.686	52.842.025	106,28%	25,44%
<i>Deferred result from the adoption of IAS 29 for the first time</i>	0	(102.691.275)	(102.691.275)	0,00%	-
Result of the exercise	9.745.636	34.549.664	(6.463.143)		3,99%
Profit redistribution	0	(1.065.707)	(356.713)	0,00%	0,00%
Other equity items	(13.583.608)	(14.149.328)	(27.982.741)	96,00%	96,00%
TOTAL DEBTS	38.165.980	27.680.632	67.914.178	137,88%	15,63%
Current debts (amounts that must be paid within a period of up to one year)	4.083.117	6.218.108	22.655.867	65,66%	1,67%
Medium and long-term debts (amounts that must be paid in a period of more than one year)	34.082.863	21.462.525	45.258.312	158,80%	13,95%

Within the liabilities, the largest share is held by equity (84.37%), the subscribed and paid-up share capital representing 13.33% of the company's total liabilities.

Shareholders' equity as of 31.12.2024 decreased by 5.16% compared to shareholders' equity as of 31.12.2023, due to reductions/increases on the following liabilities:

- **Other reserves**, in the total amount of **RON 33,496,800**, with an increase compared to 2023 by **RON 33,483,957**, an increase due to the distribution of RON 33,483,956.77 from the net profit for 2023 according to OGMS resolution no. 2 of April 2024;
- **The carry-forward accounting loss generated by the application of IAS 29 for the first time in the amount of RON 102,671,274** existing in the balance of the account "Retained earnings arising from the adoption of IAS 29 for the first time" **was cancelled** using the same equity items that generated this loss, namely through the accounts Share capital adjustments, Capital premiums from the application of IAS 29, Inflated legal reserves under IAS 29 and Other reserves under IAS 29
- **Differences in the revaluation of the company's assets in the amount of RON 94,844,339** which compared to the balance recorded as of 31.12.2023 decreases by RON 3.73% (RON 3,674,385 in absolute value) on account of the revaluation differences related to the asset sold Vraja Marii complex and on account of the revaluation differences related to the scrapping;



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- **The result carried forward in the amount of RON 62,125,739**, increased compared to 31.12.2023 by 6.28%;
- **Treasury shares in the amount of RON 4,876,548** (48,765,483 shares at a nominal value of RON 0.1/share) **and Losses related to the sale/cancellation of equity instruments in the amount of RON 16,648,536** (*the difference between the value with which the shares were repurchased by THR and the nominal value of the shares*) are the result of the redemption by THR of the shares of the shareholders who exercised their right of withdrawal following the failure to vote in favor of the division of the company;
- **The net result for the year in the amount of RON 9,745,636** represents the profit recorded by the company on 31.12.2024;
- **Other equity items** - Please note that the revaluations carried out after the date of 01.01.2004 are recognized from a fiscal point of view as items similar to income as the tangible assets are removed from the patrimony. For these temporary differences between the carrying amount and the tax amount, IAS 12 requires the calculation of a deferred income tax, which reduces the amount of equity (*contained in the table above under other equity items*) and is added to liabilities.

The debts as of 31.12.2024 increased compared to 31.12.2023 by 37.88%, mainly due to the two loans contracted by the company from Unicredit Bank:

- The first loan in the amount of RON 21,525,085 having as object "*Financing the withdrawal of shareholders*" for the redemption by THR Marea Neagra SA of a number of 48,765,483 shares at a price of RON 0.4414/share held by the shareholders who did not vote in favor of the division. Until 31.12.2024, the company repaid the amount of RON 17,046,333 from the contracted loan, with a balance of RON 4,478,752 remaining to be repaid;

- The second loan in the amount of RON 30,000,000 with the purpose of "*Financing the redemption by the borrower of its own shares on the market where they are listed or through public purchase offers, in accordance with the legal provisions - Buyback Program*". Until 31.12.2024, the amount of RON 8,400,000 was drawn from the credit, and until the date of this report, the total amount of RON 29,600,000 was drawn.

Within the liabilities items, under the Liabilities chapter, there are also provisions.



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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

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Their composition is presented in the following table:

Crt. No.	Explanation	31.12.2024
	TOTAL PROVISIONS AND ADJUSTMENTS	3.286.267
1	Provisions	136.314
1.1.	Provisions for litigation	49.621
	<i>Monica Saturn - File no.3208/254/2019 - lack of use of the space that houses the seawater pump (Aida Buffet)</i>	41.200
	<i>Gavrila Stefan - Litigation - file 8738/118/2022</i>	8.421
1.2.	Provisions for employee benefits	86.692
	<i>Provisions for unused Leave</i>	86.693
2	Adjustments for impairment of total financial assets of which:	2.445.366
	<i>Adjustments for impairment of shares held in Transylvania Travel</i>	2.432.010
	<i>Depreciation adjustments for fixed assets of Mangalia City Hall</i>	13.356
3	Material depreciation adjustments	2.006
4	Adjustments for impairment of receivables - customers	572.917
	<i>Dotib Invest</i>	46.856
	<i>Transylvania Hotels & Travel</i>	526.061
5	Adjustments for impairment of receivables - miscellaneous debtors	129.664
	<i>Nice Trans Spedition</i>	68.516
	<i>Stockday</i>	61.148

In 2024, provisions in the total amount of **RON 2,821,806** were cancelled, as follows:

-RON 2,371,406 representing Adjustments for impairment of receivables representing advances granted to suppliers, Adjustments for impairment of receivables - various debtors, Adjustments for impairment of receivables - customers - prescription, recovery, bankruptcy.

-123,020 lei representing Adjustments for depreciation of materials - the materials were given for consumption;

-RON 110,037 representing retirement bonuses not granted and annual leave not taken until 31.12.2023 that were paid until 31.12.2024;



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- **99,101** lei representing penalties for invoices issued by Alcon SRL in the file no. 8002/188/2020, litigation in connection with an investment made at the Diana hotel, asset and litigation transferred to the beneficiary company as a result of the division process;

- **10,000** lei representing Adjustments for depreciation of the fixed receivable Marea Comtur - bankruptcy was declared;

- **9,469.18** lei constituted according to the Civil Sentence no. 1893/2018 and Civil Decision no. 541 of the Court of Appeal of July 6, 2020 following the challenge of the Final Tax Inspection Report no. 11972/16.03.2015 and the Tax Decisions no. 12058 and 12059/16.03.2015 issued by the City Hall of Eforie following the fiscal control aimed at verifying the local taxes and fees owed by THR Marea Neagra for the period of the fiscal years 2009-2013 and canceled because it was not requested by the city hall.

2.2.STATEMENT OF OVERALL RESULT

The revenues and expenses realized in 2024, in relation to the provisions of the BVC for 2024 and compared to the achievements as of 31.12.2023, are presented as follows:

No . crt	Explanation	BVC 2024	made 31.12.2024	realized 31.12.2023	index achieved 31.12.2024/ BVC 2024	Index achieved 31.12..2024 / 31.12.2023
1	TOTAL REVENUE (rd.2 + rd.8)	40,861,000	33,779,338	68,965,482	82.67%	48.98%
2	Operating income (rd.3 + rd4 + rd5 +rd6 +rd7)	40,666,000	33,305,319.18	68,307,972	81.90%	48.76%
3	Net turnover, total of which:	15,656,000	16,077,938	27,418,728	102.70%	58.64%
	<i>- of which the net turnover corresponding to the predominantly carried out activity</i>	<i>15,186,000</i>	<i>15,175,649.87</i>	<i>27,181,986</i>	<i>99.93%</i>	<i>55.83%</i>
	Rental income	15,186,000	15,175,650	27,181,986	99.93%	55.83%
	Income from public catering/goods	-	178,062	61,914	-	287.60%
	Other operating income (gr. 70)	470,000	724,225	174,828	154.09%	414.25%
4	Income from other activities	10,000	933,881	989,133		94.41%
5	Income from compensation, fines and penalties		17,934	21,948		81.71%
6	Proceeds from fair value measurement of real estate	-	5,988,866	15,969,091		37.50%



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No · crt	Explanation	BVC 2024	made 31.12.2024	realized 31.12.2023	index achieved 31.12.2024/ BVC 2024	Index achieved 31.12..2024 / 31.12.2023
	investments and assets held for sale					
7	Revenue from active sales	25,000,000	10,286,701	23,909,072	41.15%	43.02%
8	Financial income	195,000	474,019	657,510	243.09%	72.09%
9	TOTAL EXPENDITURE (rd 10+ rd 23)	25,525,000	21,225,564	32,286,672	83.16%	65.74%
10	Operating expenses (RD 11 + RD 12 + RD 13 + RD 14 + RD 15 + RD 16 + RD 17 + RD 18 + RD 19 + RD 20 + RD 21 + RD 22)	24,105,000	20,682,277	32,287,120	85.80%	64.06%
11	Expenses with goods and packaging	-	120	72,952		0.16%
12	Consumable material expenses	80,000	72,493	223,612	90.62%	32.42%
13	Inventory Item Expenses	100,000	195,825	1,606,077	195.83%	12.19%
14	Expenses related to utilities	312,000	205,320	396,183	65.81%	51.82%
15	Personnel expenses employed	1,666,000	1,618,395	3,849,014	97.14%	42.05%
16	Depreciation expenses plus diff revaluation of property, plant and equipment	1,850,000	1,532,984	2,766,507	82.86%	55.41%
17	Expenses related to services performed by third parties (including expenses with collaborators' allowances), total of which:	2,416,900	2,970,660	4,866,647	122.91%	61.04%
18	Advertising and protocol expenses	38,000	41,160	37,916	108.32%	108.56%
19	Expenses with taxes and fees	2,375,300	1,860,468	3,595,982	78.33%	51.74%
20	Other operating expenses, of which:	216,800	7,443,547	5,082,175	3433.37%	146.46%
	Expenses, fines and penalties	-	21,661	83,483		
	Expenses with the disposal of assets (write-offs)		373,138	63,215		
	Other expenses (including losses on fair value measurement of real estate investments, assets held for		7,048,747	4,935,477		



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No. crt	Explanation	BVC 2024	made 31.12.2024	realized 31.12.2023	index achieved 31.12.2024/ BVC 2024	Index achieved 31.12..2024 / 31.12.2023
	<i>sale, property, plant and equipment)</i>					
21	Asset sales expenses	15,050,000	5,631,517	11,220,494	37.42%	50.19%
22	Provisions and Value Adjustments on Current Assets, Fixed Assets	-	-890,213	(1,430,438)		
23	Financial expenses	1,420,000	543,287	(448)	38.26%	
28	GROSS PROFIT/LOSS	15,336,000	12,553,774	36,678,810	81.86%	34.23%

The revenues and expenses realized as of 31.12.2024, **on the three categories of activities**, in relation to **the provisions of the BVC as of 31.12.2024** and compared to **the achievements as of 31.12.2023**, are presented as follows:

No. crt	Explanation	BVC 2024	made 31.12.2024	realized 31.12.2023	index achieved 31.12.2024/ BVC 2024	Index achieved 31.12..2024/ 31.12.2023
I	CORE ACTIVITY					
	Income	15,666,000	23,018,618	28,345,947	146.93%	81,21%
	Expenditure	9,055,000	15,050,760	21,066,626	166.21%	71.44%
	GROSS PROFIT FROM CORE BUSINESS	6,611,000	7,967,858	7,279,321	120,52%	109,46%
II	ACTIVE SALES ACTIVITY					



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	Proceeds from asset sales	25,000,000	10,286,701	23,909,072	41.15%	43.02%
	Expenses with assets sold	15,050,000	5,631,517	11,220,494	37.42%	50.19%
	GROSS RESULT FROM THE SALE OF ASSETS	9,950,000	4,655,184	12,688,578	46.79%	36.69%
III	FINANCIAL ACTIVITY					
	Income	195,000	474,019	657,510	243.09%	72.09%
	Expenditure	1,420,000	543,287	-448	38.26%	
	GROSS RESULT FROM FINANCIAL ACTIVITY	-1,225,000	-69,268	657,958	5.65%	
IV	TOTAL COMPANY ACTIVITY					
	TOTAL REVENUE	40,861,000	33,779,338	68,965,482	82.67%	48.98%
	TOTAL EXPENSES	25,525,000	21,225,564	32,286,672	83.16%	65.74%
V	TOTAL GROSS PROFIT/LOSS	15,336,000	12,553,774	36,678,810	81.86%	34.23%

As mentioned in point 1.1.2. The total revenues, recorded by the company in 2024, are worth 33,779,338.40 lei, with an achievement of 48.98% compared to the total revenues of 2023 (68,965,482 lei) and an achievement of 82.67% compared to the 2024 budget.

The significant reduction compared to the same period of the previous year is mainly due to the company division process, concluded in December 2023, given that part of the rental income was generated by the transferred assets.

Also, the non-realization in 2024 of the total revenues compared to BVC 2024 is the consequence of the sale of a single asset (Vraja Marii Complex), out of the two assets budgeted for sale (Magura Complex and Vraja Marii Complex).

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

- **Rental income** in the amount of **RON 15,175,650**, records an achievement of 99.93% compared to the budget and a decrease of 54.17% compared to 2023, as a result of the division process;



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- **Other revenues included in the turnover** in the amount of **902,288 lei**, they register an increase of **191.98%** compared to the budgetary provisions, given that part of these revenues are not repetitive and therefore have not been budgeted. The composition of these revenues comes from the sale of residual products, from the sale of equipment related to the asset sold in April 2024, (respectively Vraja Marii Complex), revenues from joint venture contracts and revenues from the production of thermal energy in its own thermal power plants and supplied to tenants;

- **Income from other activities** in the amount of **RON 951,815** is represented by income from the sale of tender specifications, from dividends for the year 2019 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, regarding the extinctive prescription, from prescription received advances, prescribed non-high salaries.

- **Revenues from asset sales** in the amount of **RON 10.286701** recorded an achievement of 41.15% compared to the budget as of 31.12.2024 (RON 25,000,000).

- **Income from the fair value measurement of real estate investments** according to IAS 40 in the amount of RON 5,988,866.03;

- **Financial income** in the amount of **RON 474,019** is mainly represented by the interest received from deposits made in 2024 at BCR and UniCredit Bank and, at the same time, by the 10% bonus received from Eforie City Hall for the full payment of local taxes and fees for 2024 until 31.03.2024.

The total expenses as of 31.12.2024, in the amount of **RON 21,225,564** (minus current income tax expenses), register **an achievement of 83.16%** compared to the level provided for in **the BVC** for the period and **a decrease of 34.26%** compared to the expenses of 2023 (RON 32,286,671).

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

- **expenses with goods, consumable materials, materials of the nature of inventory objects** in the amount of **268,438 lei** as of 31.12.2024 register an increase on account of the release for consumption of inventory objects in balance on 01.01.2024;

- **expenses with utilities** (water-sewerage, electricity and gas) in the amount of **205,320 lei** as of 31.12.2024, recorded an achievement of 65.81% compared to the 2024 Budget and a reduction of 51.82% compared to the one achieved on 31.12.2023. The reduction compared to



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31.12.2023 is mainly due to the decrease in equity through the transfer of assets to the South Restaurant Hotels Company, as a result of the division process concluded in December 2023;

- **expenses with employed personnel** (with individual employment contract) in the amount of **RON 1,618,395** as of 31.12.2024, register an achievement of 97.14% compared to the budgeted annual level and a reduction of 57.95% compared to 31.12.2023, decrease due to the restructuring policy;

- **depreciation and amortization expenses** of fixed assets in the amount of **RON 1,532,984** as of 31.12.2024 record an achievement of 82.86% compared to the 2024 Budget and a reduction of 44.59% compared to the realized as of 31.12.2023, as a result of the division;

- **expenses with services performed by third parties (including expenses with employee allowances)** in the amount of **RON 2,970,660** recorded an achievement of 122.91% compared to the budgeted annual level and a reduction of 38.96% compared to the one achieved on 31.12.2023. Of these expenses, the most representative are: expenses with employees' allowances in the amount of 572,339 lei, expenses with insurance premiums for buildings, cars, administrators in the amount of 127,894 lei, audit expenses in the amount of 156,593 lei, expenses for software services, internet and IT services in the amount of 407,920 lei, expenses with commissions and fees in the amount of 223,938 lei, expenses with other third-party services in the amount of 802,916 lei, notary, cadastral, valuation expenses, ONRC in the amount of 247,074 lei;

- **expenses with other taxes and fees** in the amount of **RON 1,860,468** as of 31.12.2024 register a decrease of 21.76% compared to the 2024 Budget and a reduction of 48.26% compared to the 2023 budget, a reduction mainly due to the division in December 2023, on the one hand and the sale of assets on the other hand (Venus Complex + related land in 2023);

- **other operating expenses** in the amount of **RON 7,443,547** as of 31.12.2024, are represented by expenses with the scrapping of non-depreciated fixed assets in the amount of RON 373,138, losses from the fair value measurement of real estate investments in the amount of RON 7,048,747 and expenses with fines and penalties of RON 21,661;

- **expenses with the sale/disposal of assets (excluding scrapping)** in the amount of **RON 5,631,517** following the sale of the Vraja Marii complex (building and land) and PTTR Building in Saturn, register a decrease of 62.58% compared to the budgeted level of 2024. The non-realization of this expense element is the consequence of the sale of a single asset (Vraja Marii Complex), out of the two assets budgeted for sale (Magura Complex and Vraja Marii Complex);



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- **financial expenses** in the amount of **RON 543,287** as of 31.12.2024, are represented by the interest related to the loan contracted in April 2024 for the payment of the share buyback from shareholders who did not agree to the division process.

Concluding, on 31.12.2024, T.H.R. Marea Neagră S.A. recorded a GROSS PROFIT of RON 12,553,774, and a NET PROFIT of RON 9,745,636.

3. ENSURING FINANCIAL RESOURCES, HONORING PAYMENT OBLIGATIONS

In 2024, the company financed its activity by using its own sources.

Regarding the honoring of payment obligations, the company does not register outstanding obligations in relation to the state budget, banking institutions and other authorities as of 31.12.2024.

4. ASSETS OF THE COMPANY

The predominant activity actually carried out in 2024 was the rental of own real estate, NACE code 6820.



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On 31.12.2024, THR Marea Neagra SA, according to the form of administration, owned the following assets:

Asset Name	Locality	Fair value of the building (lei without VAT)	Total title land area (sqm)	Cadastre land area (sqm)	Fair value of land (lei without VAT)
TOTAL		129,408,017	236,352	234.804	92.682.939
REAL ESTATE INVESTMENTS - IAS 40 (rented/for rent) total, of which:		129.331.740	117.099	117,504	59,532,511
Bran Brad Bega Complex	Eforie Nord	16.446.007	17.123	17,170	14,119,003
Vraja Marii Beach Bar	Eforie Nord	29.412	0	0	
Bai Reci Mud	Eforie Sud	1.791.448	0	0	
Capitol Complex	Eforie Sud	3.366.208	0	0	
Magura Complex	Eforie Sud	12.642.712	0	0	
Raluca Hotel + Orion restaurant + garden + swimming pool	Venus	5.353.152	13.947	14,264	5,845,315
Hora - sulphurous water adductions, storage heating network and underground route (pipes)	Saturn	223.079	0	0	
Narcis buffet	Saturn	5.274	0	36,106	
Narcis-Cleopatra Complex parcel 1	Saturn	42.311.995	36.066		16,023,487
Semiramis Complex	Saturn	13.625.938	14.612	14,612	7,397,747
Balad Complex	Saturn	18.166.366	10.957	10,957	5,259,731
Siret Complex parcel 1	Saturn	5.708.634	9.797	9,436	4,324,480
Siret (Sirena) CT parcel 2	Saturn	379.363		361	202,390
Tosca Hotel + restaurant + Buffet	Saturn	9.282.152	12.512	12,512	5,596,758
Cocorul Hotel land - lot no. 4	Saturn	0	539	539	20,000
Land for Semiramis beach	Saturn	0	1.547	1,547	743,600
ASSETS HELD FOR SALE - IFRS5 total, of which:		0	98.858	98,441	31,161,737
Household Group and Workshops	Eforie Nord	0	0	0	0
Land Ancora hotel	Eforie Sud	0	1.097	680	16,737
Land sera Flori - parcel 3	Saturn	0	21.366	21,366	8,985,000
Saturn Stop	Saturn	0	76.395	76,395	22,160,000
ASSETS UNDER DIRECT ADMINISTRATION - IAS 16 total, of which:		76.277	20.394	18,859	1,988,691
Sera Mezothermal Spring	Saturn	0	0	0	0
Pool-Cleopatra Technical Station	Saturn	11.966	0	0	0



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Asset Name	Locality	Fair value of the building (lei without VAT)	Total title land area (sqm)	Cadastre land area (sqm)	Fair value of land (lei without VAT)
Wastewater pumping station	Jupiter	0	0	0	0
Mezothermal spring	Techirghiol	0	0	0	0
Dep.DDD-Cab Guitar	Eforie Nord	0	0	0	0
Basement Speakers Dormitory Accommodation	Eforie Nord	0	0	0	0
Camping Meduza Toilets	Eforie Nord	26.542	0	0	
Sincai Stop (Buffet, Reception, Bathroom 4,5,6, Shower Group, Storage, Auxiliary Units)	Eforie Nord	0	0	0	0
Mesothermal spring	Venus	0	0	0	0
Saturn Beach Sector 1 - Beach Bar Saturn Beach Sector 1	Saturn	37.769	0	0	0
Land Hotel and Restaurant Bega - lot 2 (post traffic)	Eforie Nord	0	16	16	12,000
Technical Office Land (related to the building belonging to the Eforie Police)	Eforie Nord	0	197	197	146
Wastewater pumping station jupiter	Jupiter	0	53	53	1,000
Jupiter fuel depot land	Jupiter	0	454	453	11,000
Land Brates Thermal Power Plant	Jupiter	0	149	0	7,000
Free land in the Tosca-Semiramis area	Saturn	0	5,435	5,434	242,000
Cleopatra complex land - lot 2 (access alley)	Saturn	0	196	196	78,545
Land in the buffet area of Narcis	Saturn	0	1,853	1,853	743,000
Flowers Callatis greenhouse land – parcel 1 - drilling access road F6	Saturn	0	2,059	2,059	8,000
Land for Aida beach	Saturn	0	1,569	1,571	621,000
Land post traffic 152 (formerly ITTA)	Saturn	0	60	0	3,000
Free land in the Narcis - Semiramis area (Diana station)	Saturn	0	5,216	5,216	232,000
Holiday Danube Village - tabulated plots of land (6 lots)	Saturn	0	1,811	1,811	10,000
Holiday Danube Village - untabulated plots of land	Saturn	0	1,328	0	20,000

4.2 Description and analysis of the degree of wear and tear of the assets of THR Marea Neagra SA

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 10 years. The works carried out were large-scale, including consolidations, so that they have a lower degree of wear than their age.

5. EVALUATION OF INVESTMENT AND DEVELOPMENT ACTIVITY

Until **31.12.2024**, the Company made investments in the amount of **RON 422,572** excluding VAT, representing:

Nr Crt	Explanation	Planned year 2024	Realized 31.12.2024
	Necessary to be financed	1.394.000	422.572
1	Car barrier, parking software and charging complex Brand-Brad-Bega, investment started in 2022	0	85.394
2	Circulation pumps CT Sirena	0	14.724
3	Headquarters and warehouse anti-burglary system	0	5.721
4	Switching from liquid fuel to gas BBB, Sirena and Cleopatra thermal power plants	42.000	97.322
5	Completion of the investment Cleopatra-Narcis parking arrangement	0	5.848
6	Reception of the BBB terrace investment (permits, taxes, site management, etc.)	25.000	4.250
7	Cleopatra Fire Safety Authorization	860.000	0
8	Power separation (Siret + Balada electrical connection)	250.000	0
9	Installation of new electrical cable: connection of the Balada Pool from the H Balada alcove (moving it from the R Hora alcove)	42.000	34.813
10	Feasibility study for the Black Sea Spa Sanatorium	175.000	174.500

The sources of investments were their own sources of financing.

6. CLARIFICATION OF POTENTIAL ISSUES RELATED TO THE OWNERSHIP OF THE TANGIBLE ASSETS OF THR BLACK SEA SA

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



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7. SECURITIES MARKET ISSUED BY THR MAREA NEAGRĂ SA

7.1. Specification of the markets in Romania and other countries on which securities are traded

THR Marea Neagra 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 – Securities Registration Office.

The shares of T.H.R. Marea Neagră S.A. are listed on the second category of the Bucharest Stock Exchange starting with August 15, 2002, having the symbol "EFO".

On the last trading day of 2024, i.e. 30.12.2024 at the close of the Stock Exchange, the shares of THR Marea Neagră SA were quoted at a maximum value of RON 0.4120/share, compared to RON 0.4080/share on 29.12.2023.

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

In 2024, the company repurchased 48,765,483 shares from shareholders who did not agree with the December 2023 split process.

7.3. If the company has subsidiaries, specifying the number and nominal value of the shares issued by the parent company held by the subsidiaries.

This is not the case.

7.4. If the company has issued bonds and/or other debt securities, the presentation of the way in which the company pays its obligations towards the holders of such securities.

The company did not issue bonds in the period 01.01.2024-31.12.2024.

8. MANAGEMENT OF T.H.R. MAREA NEAGRĂ S.A.

In 2024, the company was managed in a unitary system, the management being ensured by a Board of Directors made up as follows:

1. *Between 01.01.2024 and 05.11.2024, the Board of Directors had the following composition:*



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- Ichim Mihaela – President of the Board of Directors
- Alexe Gabriela – Member of the Board of Directors
- Turcu Vasile Cosmin – Member of the Board of Directors

Starting with 06.11.2024, Mrs. Ichim Mihaela resigns from the position of Chairman of the Board of Directors of the company, and with 08.11.2024 she resigns from the mandate of administrator.

2. *Between 06.11.2024 and 13.11.2024, the Board of Directors had the following composition:*

- Turcu Vasile Cosmin – President of the Board of Directors
- Alexe Gabriela – Member of the Board of Directors

3. *Between 14.11.2024 and 31.12.2024, the Board of Directors had the following composition:*

- Turcu Vasile Cosmin – President of the Board of Directors
- Alexe Gabriela – Member of the Board of Directors
- Carapiti Dumitru – Member of the Board of Directors (provisionally appointed)

The executive management of the company was represented by Mrs. Ichim Mihaela, general manager.

All the efforts of the Board of Directors and of the executive management were oriented towards fulfilling the program of capitalization of the patrimony established by the AGAO.

a) any agreement, arrangement or family relationship between the Board of Directors/Directors and another person due to which that person has been appointed administrator or director

This is not the case.

b) the participation of the members of the Board of Directors and of the Executive Management in the capital of the commercial company

This is not the case.



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c) *List of persons affiliated to the company:*

The persons affiliated to THR Marea Neagră SA, as of 31.12.2024, are:

- Transilvania Hotels & Travel S.A., a company in which T.H.R. Marea Neagră S.A. holds 32.059% of its share capital.

8.1. For all the persons referred to in point 8, the specification of any disputes or administrative procedures in which they have been involved, in the last 5 years, relating to their activity within the issuer, as well as those concerning the ability of that person to perform his/her duties within the issuer.

This is not the case.

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

Further, THR Marea Neagra SA is concerned with capitalizing on the patrimony through rentals and sales, the implementation of investment projects with specific potential for the development of the medium-high tourism market segment.

10. Evaluation of the company's activity on risk management

The company's management has ensured and ensures a prudent management of liquidity risk, constantly seeking to ensure sufficient cash so as to cope with payments due on time.

The specificity of the activity carried out in 2024, that of leasing the company's assets, determines the company's exposure to a variety of general risks but also risks specific to the activity and financial market on which it operates, such as the inability to pay rents by tenants. Risk is defined as the possibility of adverse deviations in results from an expected level due to random fluctuations. Significant risks represent risks with a significant impact on the company's patrimonial and/or reputational situation.

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



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The main risks to which the company is exposed are:

- interest rate risk
- credit risk
- liquidity risk
- operational risk (of the base-lease activity)

Interest rate risk

The Company's operating cash flows are affected by interest rate variations, mainly in the case of credit lines contracted according to the ROBOR rate. In recent years, the ROBOR reference rate has had a relatively upward trend, which makes this risk exist.

Credit risk

Credit risk is represented by the risk of recording losses or of the non-realization of estimated profits, as a result of non-fulfillment of financial obligations.

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 due date.

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 recording losses or non-realization of estimated profits due to internal factors such as inadequate performance of internal activities, existence of inadequate staff or systems, or due to external factors such as inability to pay tenants, economic, political conditions, changes in the capital market. 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.



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11. CORPORATE GOVERNANCE

The Board of Directors met periodically in meetings, according to the provisions of Law 31/1990 republished and whenever necessary, their duties being provided for in the Articles of Incorporation.

One of the constant concerns of the members of the Board of Directors and of the Executive Management was to capitalize on the entire patrimony of the company, through sale or lease, carrying out adequate publicity for such transactions and organized public auctions, respecting the working procedures adopted by the General Shareholders' Meeting.

The company actively searched for potential customers, held public tenders and carried out appropriate publicity for such transactions.

The company's disputes are systematically monitored by the Board of Directors and the Executive Management, so that each meeting of the Board had at least one item on the agenda regarding the company's main disputes. The options that society has in these cases have been analyzed and, where appropriate, law firms specialized in such litigation have been hired.

Starting with 01.07.2024, according to the Decision of the Board of Directors, the audit committee is completed with Mrs. Socianu Elena.

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

As of 31.12.2024, the company registers a share capital of RON 32,555,999.70 with the ONRC and in the accounts and with the Central Depository it registers a capital of RON 32,555,999.70, subscribed and paid-up share capital, representing a number of 325,559,997 registered, ordinary, dematerialized and indivisible shares with a nominal value of RON 0.1/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.

All shares can be traded freely on the Bucharest Stock Exchange, without limitations on the holding of securities, the need to obtain the approval of the issuer or other holders of securities.

On **15.01.2025** the shareholder structure (source Central Depository of ADR no.2067/27.01.2025), was as follows:



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Shareholders	Percentage (%)	Number of shares	Capital value (lei)
TRANSILVANIA INVESTMENTS ALLIANCE S.A. loc. BRASOV	69,7085%	226.942.937	22.694.293,70
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.	14,9790%	48.765.483	4.876.548,30
Individuals	12,5720%	40.929.433	4.092.943,30
Other Legal Entities	2,7406%	8.922.144	892.214,40
TOTAL	100,0000%	325.559.997	32.555.999,70

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

The appointment or replacement of the members of the company's management, as well as the amendment of the articles of incorporation shall be made in accordance with the legal provisions. So far, the proposals for members of the Board of Directors have been made by the majority shareholder, the appointment being decided by the General Meeting of Shareholders.

The Chairman of the Board of Directors shall be elected by vote of the members of the Board of Directors. As for the appointment of the Directors, this is done by the Board of Directors.

12. POST-BALANCE SHEET EVENTS

In the Extraordinary General Meeting of Shareholders of 15.11.2024, it was decided that the Company will repurchase its own shares, within the market where the shares are listed or by conducting public tender offers, in accordance with the applicable legal provisions ("Buyback Program"), under the following conditions:

- The Buyback Program will take place at a minimum price of RON 0.4100 per share and a maximum price of RON 0.6000 per share;
- The aggregate value of the Buyback Program is up to RON 48,000,000;
- The Buyback Program will envisage the buyback of a maximum of 80,000,000 shares;
- The Buyback Program will be carried out for a maximum period of 9 months from the date of publication in the Official Gazette of Romania, Part IV, of the EGMS decision adopted in this regard;
- Redemption transactions may only be for fully paid shares;
- The Buyback Program will aim to reduce the share capital; the reduction of the share capital and the amendment of the Company's articles of incorporation will be approved by the



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extraordinary general meeting of shareholders of the Company, which will be able to approve one or more operations to reduce the share capital, as the shares are repurchased and the extraordinary general meeting of shareholders of the Company is convened;

- The implementation of the buyback program will be subject to the availability of the necessary liquidity, which may consist of the Company's cash availability and/or come from financing or loans contracted by the Company, respectively from the capitalization of the Company's assets.

As a result, the contract no. 166/06.12.2024 was concluded with Interfinbrok Corporation SRL for the provision of assistance and advice specific to the capital market and for the preparation of documentation regarding the conduct of the public tender offer (OPC) of shares of the issuer THR Marea Neagră SA (symbol EFO).

On January 3, 2025, THR Black Sea 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
 - Intermediary of the offer: SSIF Interfinbrok Corporation SA.

On 07.03.2025, Interfinbrok Corporation sent to the FSA the "Notification regarding the results of the public offer for the purchase of the shares issued by THR Marea Neagra SA" announcing the conclusion and results of the UCIT, the number of shares held by THR being 80,000,000 (shares that do not confer voting rights) representing 39.5520% of the issuer's share capital, shares that do not confer voting rights.

Also, in the Decision of the Extraordinary General Meeting of Shareholders of 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 redeemed from the shareholders who exercised their right of withdrawal 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.



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13. Conclusions and proposal for the distribution of the company's profit/loss

In 2024, 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 accounting of the specific activity, as well as the capital market regulations.

At the end of 2024, the company registers:

NET PROFIT OF 9,745,635.96 that the Board of Directors proposes to be distributed as follows:

- **Other reserves 9,745,635.96 lei**

II. Accounting LOSS resulting from the cancellation of own shares, in the amount of **RON 16,648,535.90, existing in** the debit of account 149 - "Losses related to the sale/cancellation of equity instruments" which, the Board of Directors proposes to be covered from account 1068 "Other reserves".

The loss represents the difference between the market value and the nominal value of the repurchased shares with which the share capital was reduced following the buyback process of the own shares held by the shareholders who did not agree with the 2023 division.

Chairman of the Board of Directors,
Turcu Vasile Cosmin

