

**OGMS – Item 2.3. Financial Statements as at 31.12.2024**

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

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

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

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

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

**AS OF December 31, 2024**

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

<b>INDICATOR as of December 31</b>	<b>Note</b>	<b>Row</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Ongoing Activities</b>				
<i>Rental income</i>	3	1	15.175.650	27.181.986
<i>Other revenues included in turnover</i>	3	2	902.287	236.742
<i>Income from fixed assets disposed of and assets held for sale</i>	4	3	10.286.701	23.909.072
<i>Income from revaluation of real estate investments and assets held for sale</i>	3	4	5.988.866	15.969.091
<i>Other income</i>	3	5	951.815	1.011.081
<b>Total operating income</b>		<b>6</b>	<b>33.305.319</b>	<b>68.307.972</b>
<i>Inventory expenses</i>	6	7	268.438	1.902.641
<i>Utility expenses</i>	6	8	205.320	396.183
<i>Expenses with employees and collaborators</i>	5	9	2.190.734	4.521.734
<i>Depreciation and amortization expenses of fixed assets</i>	6	10	1.532.984	2.766.507
<i>Expenses related to disposed assets and assets held for sale</i>	6	11	6.004.654	11.283.709
<i>Expenses with other taxes and fees</i>	6	12	1.860.468	3.595.982
<i>Expenditure on external benefits</i>	6	13	2.439.482	4.231.823
<i>Other expenses (deductible and non-deductible fines and penalties)</i>	6	14	143.695	543.497
<i>Expenses related to the revaluation of real estate investments, assets held for sale and tangible fixed assets</i>	6	15	6.926.714	4.475.463
<i>Value adjustments on current assets, adjustments on provisions</i>	6	16	(890.213)	(1.430.438)
<b>Total operating expenses</b>		<b>17</b>	<b>20.682.276</b>	<b>32.287.120</b>
<b>Operating result</b>		<b>18</b>	<b>12.623.043</b>	<b>36.020.852</b>
<i>Financial income</i>		19	474.019	657.510
<i>Financial expenses</i>		20	553.287	379.767
<i>Value adjustments on financial fixed assets and financial investments held as financial assets</i>		21	(10.000)	(380.216)

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

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

**AS OF December 31, 2024**

(All amounts are presented in LEI)

INDICATOR as of December 31	Note	Row	December 31, 2024	December 31, 2023
<b>Net financial result</b>		22	<b>(69.268)</b>	<b>657.958</b>
<b>Profit Before Tax</b>		23	<b>12.553.775</b>	<b>36.678.810</b>
<i>Current income tax expense</i>	7	24	2.475.426	4.034.050
<i>Deferred corporate income tax expenses</i>	7	25	332.713	0
<i>Expenses with other taxes that do not appear in the above items</i>		26	0	2.770.536
<i>Income related to deferred corporate income tax</i>	7	27	0	4.675.440
<b>Result from Continuing Activities</b>		28	<b>9.745.636</b>	<b>34.549.664</b>
<b>Total comprehensive income for the period</b>		29	<b>9.745.636</b>	<b>34.549.664</b>

Earnings per share (lei/share)

**0,029935**

**0,106124**

Diluted earnings per share(lei/share)

**0,029935**

**0,106124**

**General Manager,**  
 Mihaela Ichim

**ECONOMIC DIRECTOR,**  
 Mădălina Comșa

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

**STATEMENT OF FINANCIAL POSITION AS OF 31 December 2024**  
**(All amounts are presented in LEI)**

INDICATOR	Note	Row	December 31, 2024	December 31, 2023
<b>Assets</b>				
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
<i>Land and landscaping</i>	8	1	1.988.691	11.000.691
<i>Construction</i>	8	2	58.530	68.387
<i>Technical installations and means of transport</i>	8	3	3.203.992	4.133.634
<i>Furniture, office equipment [...]</i>	8	4	1.163.821	1.673.588
<i>Advances and tangible assets in progress</i>	8	5	218.279	317.259
<i>Intangible assets</i>				
<i>Grants, patents, licenses, trademarks, rights and similar assets</i>	9	6	336.598	721.810
<i>Other intangible assets</i>	9	7	2.268	4.900
<i>Fixed receivables</i>	13	8	14.486.064	73.690
<i>Real estate investments</i>	8; 10	9	188.864.252	217.406.993
<i>Real estate investments in progress</i>		10	4.250	0
<b>Total Fixed Assets</b>		<b>11</b>	<b>210.326.745</b>	<b>235.400.953</b>

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

**STATEMENT OF FINANCIAL POSITION AS OF 31 December 2024**  
**(All amounts are presented in LEI)**

INDICATOR	Note	Row	December 31, 2024	December 31, 2023
<b>Current Assets</b>				
<i>Stocks</i>	12	14	236.619	16.773
<i>Trade receivables</i>	13	16	939.428	581.211
<i>Other claims</i>	13	17	374.983	344.075
<i>Expenses recorded in advance</i>	14	18	105.672	210.304
<i>Cash and cash equivalents</i>	15	19	1.097.263	8.407.881
<i>Assets classified as held for sale</i>	16	20	31.161.737	0
<b>Total Current Assets</b>		<b>21</b>	<b>33.915.702</b>	<b>9.560.244</b>
<b>Total assets</b>		<b>22</b>	<b>244.242.447</b>	<b>244.961.197</b>
<b>Equity</b>				
<i>Share capital</i>	17	23	32.556.000	32.556.000
<i>Share capital adjustment following the adoption of IAS 29 for the first time</i>	17	24	0	85.945.333
<i>Capital premiums</i>	18	25	1.895.814	1.895.855
<i>Reserves</i>	18	26	40.008.000	6.524.043
<i>Inflated reserves following the application of IAS 29 for the first time</i>	18	27	0	16.745.901
<i>Own actions</i>			(4.876.548)	0
<i>Losses related to the sale/cancellation of instruments. Equity</i>		28	(16.648.536)	(4.329)
<i>Revaluation differences</i>	18	29	94.844.339	98.518.724
<i>Result of the exercise</i>	19	30	9.745.636	34.549.664
<i>Deferred result except deferred income from the adoption of IAS 29 for the first time</i>	19	31	62.125.739	58.455.686
<i>Retained earnings arising from the application of IAS 29 for the first time</i>	19	32	0	(102.691.275)
<i>Profit distribution</i>		33	0	(1.065.707)

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

**STATEMENT OF FINANCIAL POSITION AS OF 31 December 2024**  
**(All amounts are presented in LEI)**

INDICATOR	Note	Row	December 31, 2024	December 31, 2023
<i>Other equity items</i>	20	34	(13.583.608)	(14.149.328)
<b>Total equity</b>		<b>35</b>	<b>206.066.834</b>	<b>217.280.565</b>
<b>Debt</b>				
<b>Long-Term Debts</b>				
<i>Long-term loans</i>	21	36	12.878.752	0
<i>Trade and other liabilities, including derivatives</i>	21	37	1.063	26.470
<i>Deferred tax liabilities</i>	7	39	21.203.048	21.436.055
<b>Total Long-Term Debts</b>		<b>40</b>	<b>34.082.863</b>	<b>21.462.525</b>
<b>Current Liabilities</b>				
<i>Other liabilities, including tax liabilities and social security liabilities</i>	21	42	1.398.495	2.812.963
<i>Trade payables</i>	21	43	166.058	568.938
<i>Advances and guarantees received from customers</i>	21	44	1.675.351	2.409.985
<i>Revenue recorded in advance</i>		45	716.531	3
<i>Provisions</i>	22	46	136.314	426.219
<b>Total Current Liabilities</b>		<b>47</b>	<b>4.092.750</b>	<b>6.218.108</b>
<b>Total Debts</b>		<b>48</b>	<b>38.175.613</b>	<b>27.680.632</b>
<b>Total Equity and Liabilities</b>		<b>49</b>	<b>244.242.447</b>	<b>244.961.197</b>

**General Manager,**  
 Mihaela Ichim

**ECONOMIC DIRECTOR,**  
 Mădălina Comșa

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2024**

(All amounts are presented in LEI)

**STATEMENT OF CHANGES IN EQUITY AS AT 31 December 2024**

Explanation	Subscribed and paid-up share capital	Share capital adjustment following the adoption of IAS 29 for the first time	Capital premiums	Own shares and Losses related to the issuance, redemption, sale, free disposal or cancellation of equity	Retained earnings except deferred income from the first adoption of IAS 29	Deferred result from the adoption of IAS 29 for the first time	Revaluation reserve	Reserves	Profit distribution	Other equity items	Subtotal other comprehensive income	Result of the exercise	Total equity
Balance as of January 01, 2024	32.556.000	85.945.333	1.895.855	(4.329)	58.455.686	(102.691.275)	98.518.724	23.269.944	(1.065.707)	(14.149.328)	182.730.902	34.549.664	217.280.565
Comprehensive result for the period	0	0	0	0	0	0	0	0	0	0	0	9.745.636	9.745.636
Profit or loss	0	0	0	0	0	0	0	0	0	0	0	9.745.636	9.745.636
Total other comprehensive income	0	(85.945.333)	(41)	(21.520.755)	3.670.053	102.691.275	(3.674.385)	16.738.056	1.065.707	565.720	13.590.297	(34.549.664)	(20.959.367)
Tiesire as a result of asymmetrical division	0	(85.945.333)	(41)	0	0	102.691.275	0	(16.745.901)	0	0	0	0	0
Acquisition of own shares	0	0	0	(4.876.548)	0	0	0	0	0	0	(4.876.548)	0	(4.876.548)
Other comprehensive income	0	0	0	(16.644.207)	0	0	0	0	0	0	(16.644.207)	0	(16.644.207)
Retained earnings	0	0	0	0	3.670.053	0	0	0	1.065.707	565.720	5.301.480	(34.549.664)	(29.248.184)
Balance as of December 31, 2024	32.556.000	0	1.895.855	(21.525.084)	62.125.739	0	94.844.339	40.008.000	0	(13.583.608)	196.321.199	9.745.636	206.066.834

**TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 December 2024**  
**(All amounts are presented in LEI)**

Item Name	Year 2024	Year 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Revenue from customers	21.254.360	39.659.410
Other operating receipts	264.702	3.518.602
<b>Total receipts</b>	<b>21.519.062</b>	<b>43.178.012</b>
Payments to suppliers and employees	5.375.942	15.172.720
payments of salaries, fees, commissions and similar	978.843	2.450.089
corporate income tax + VAT paid + other taxes and fees	8.684.383	13.721.388
Other operating payments	218.339	1.873.223
<b>Total Payments</b>	<b>15.257.507</b>	<b>33.576.734</b>
<b>net cash from operating activities</b>	<b>6.261.555</b>	<b>9.601.278</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Proceeds from the sale of property, plant and equipment	88.062	0
Proceeds from the sale of assets held for sale	9.948.960	19.794.673
<b>Total receipts</b>	<b>10.037.022</b>	<b>19.794.673</b>
Supplier Payments Investments	376.859	4.894.283
<b>Total Payments</b>	<b>376.859</b>	<b>4.894.283</b>
<b>net cash from investment activities</b>	<b>9.660.163</b>	<b>14.900.390</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest received	366.470	591.394
Dividends received	151	0
Proceeds from long-term loans	29.925.084	0
<b>Total receipts</b>	<b>30.291.705</b>	<b>591.394</b>
Loan repayments	17.046.332	5.193.184
payment of debts related to financial leasing	0	190.623
Interest paid	552.624	359.315
Payments for the redemption of own shares	14.400.000	0
Payment of shareholder withdrawal price	21.525.084	0
dividends paid	0	11.683.523
<b>Total Payments</b>	<b>53.524.040</b>	<b>17.426.645</b>
<b>net cash from financing activities</b>	<b>(23.232.335)</b>	<b>(16.835.250)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
cash equivalents at the beginning of the financial year	8.407.881	382.174
cash equivalents at the end of the financial year	1.097.263	8.407.881



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

**EXPLANATORY NOTES as of December 31, 2024**

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

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**NOTE 1 – REPORTING ENTITY**

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

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

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

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

The Company's contact details are:

Telephone: 0241 751656

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

email: office@thrmareaneagra.ro

Unique registration code at the Trade Register Office: 2980547

Tax registration code: RO 2980547

Trade Register number: J13/696/1991

The company operates on the territory of Romania, not being present on other geographic markets. The main activity of the company according to the classification is NACE code 5510 "Hotels and other similar accommodation facilities", but **the main activity carried out in 2024 was the rental of its own real estate, NACE code 6820.**

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

**The subscribed and paid-up share capital registered with ONRC Constanta, as of 31.12.2024**, was 32,555,999.70 divided into 325,559,997 shares.

Of the total shares issued and outstanding on **31.12.2024**:

- ***THR holds a number of 48,765,483 treasury shares repurchased from shareholders who exercised their right of withdrawal following the demerger process***

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

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

**EXPLANATORY NOTES as of December 31, 2024**

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

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 Basics of drafting**

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

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

The company declares that it has prepared financial statements at the **December 31, 2024** in accordance with the International Financial Reporting Standards as adopted by the European Union, applicable to companies whose securities are admitted to trading on a regulated market according to the Order of the Minister of Public Finance no. 881/2012 and the Order of the Minister of Public Finance no. 2844/2016 with subsequent amendments and completions.

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

In accordance with IAS 29 and IAS 21, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the current unit of measurement at the date of the financial statements, i.e. non-monetary items should be restated using a general price index at the date of the acquisition or contribution. IAS 29 stipulates that an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate exceeds 100% over a 3-year period.

Consequently, on 31.12.2015, the company proceeded to restate the share capital in accordance with the provisions of IAS 29, by reconstituting the evolution of the share capital and reserves from its inception until 2003 (specifying the exact date and source) with the application of inflation indices. Following the OGMS Resolution of April 2024, the accounting loss carried forward generated by the application of IAS 29 for the first time was cancelled.

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

**EXPLANATORY NOTES as of December 31, 2024**

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

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

**Presentation of financial statements**

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

**Basis of evaluation**

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

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

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

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

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

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

**EXPLANATORY NOTES as of December 31, 2024**

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

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

**Use of estimates and judgments**

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

The estimates and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised, and future periods if the revision affects both the current period and future periods.

The modification of the estimates, by its nature, is not related to previous periods and does not represent the correction of an error.

By way of exception to the presentation of the effect of the change in estimate shown above, if such a change gives rise to changes in assets and liabilities or capital, the effect of the change will be presented by adjusting the assets, liabilities or equity during the period of the change.

Management's judgments under IFRS that have a material effect on individual financial statements, as well as estimates that involve a material risk of a material adjustment in the course of the next year, are presented in Note 26.

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

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

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

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

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

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

- restatement of the comparative values of the previous period(s) in which the error occurred; or
- restatement of the initial balances of assets, liabilities and equity, for the most distant period presented, if the error occurred before the most distant previous period presented.

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

**EXPLANATORY NOTES as of December 31, 2024**

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

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

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

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

The Company has applied in 2024, the following International Financial Reporting Standards with the implicit changes to the Company's accounting policies.

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

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

**EXPLANATORY NOTES as of December 31, 2024**

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

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

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

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

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

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

IFRS 7            Financial instruments: information to be provided

Financial information related to financial instruments mainly refers to: (i) information on the significance of financial instruments; and (ii) information on the nature and extent of the risks generated by financial instruments, supplemented with amendments applicable from 1 January 2013.

IFRS 9            Financial instruments

It incorporates the requirements for classification and measurement, impairment, general accounting coverage and derecognition of financial instruments, published in July 2014, with entry into force on or after January 1, 2018.

IFRS 12           Disclosure of information about interests in other entities

It requires an entity to disclose information that will enable users of its financial statements to assess: the nature and risks associated with interests held in other entities; and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13           Fair value measurement

Defining fair value, establishing in a single IFRS a framework for measuring fair value, requiring fair value disclosures.

IFRS 15           Revenue from customer contracts

Its objective is to establish the principles that an entity must apply to report useful information for users of the financial statements regarding the nature, value, timing and uncertainty of income and cash flows generated by a contract with a client. It applies to an entity's first annual IFRS financial statements for the period beginning on or after January 1, 2018, being published in May 2014 and adopted by the European Union in September 2016, with entry into force in the EU as of January 1, 2018.

IFRS 16           Leasing contracts

It aims to standardize the way financial and operational leasing contracts are recognized in order to better compare, in the financial statements of entities using different types of contracts.



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

**2.3.1 Conversion to foreign currency**

**Display currency and functional currency**

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

**Transactions and balances**

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

The exchange rates of the main foreign currencies were:

	<b>Dec 31, 2024</b>	<b>31 Dec 2023</b>
EUR	4,9741	4,9746
USD	4,7768	4,4958

Operations in foreign currencies are recorded in the accounting, both in foreign currencies and in lei (RON). The following accounting policies apply:

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

Gains and losses on exchange rate differences resulting from the settlement of transactions in other currencies and the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss in the financial result.

Translation differences for non-monetary items, such as equity securities, are reported as follows:

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

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

**2.3.2 Tangible fixed assets**

**Recognition Evaluation**

An item of property, plant and equipment that meets the conditions for recognition as an asset is valued at its cost.

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

**Evaluation after recognition**

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

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

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

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

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

The revaluation surplus included in equity related to an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised. It involves the transfer of the entire surplus when the asset is withdrawn or disposed of. Transfers from the revaluation surplus to the retained earnings are not made through profit or loss.

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

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

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

**Depreciation**

Depreciation and amortization expenses for each period are recognised in profit or loss only if they are not included in the carrying amount of another asset.

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

When recording the revaluations, the cumulative depreciation is eliminated.

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

The land does not depreciate.

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

	<b>Lifespan in years</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
Property	50	50
Other equipment, furniture and other modifications	up to 12	up to 12
Vehicles	up to 14	up to 14

**Impairment of tangible assets**

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

On each reporting date, an entity shall verify whether there are indications of impairment of assets. Where such indicia are identified, the entity shall estimate the recoverable amount of the asset.

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

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

**Derecognition**

The carrying amount of an item of property, plant and equipment shall be derecognised:

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

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

**2.3.3 Intangible assets**

**Recognition and evaluation**

To recognise an asset as an intangible asset, an entity shall demonstrate that the item meets the following:

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

The recognition criteria refer to the fact that:

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

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

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

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

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

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

**Recognition of expenses**

Expenditure on an intangible asset shall be recognised as costs when incurred, unless they are part of the cost of an intangible asset that meets the recognition criteria. Expenditure on an intangible asset that was originally recognised as a cost should not be recognised as part of the cost of an intangible asset at a later date.

**Evaluation after recognition**

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

**Amortization**

The software used is depreciated over a period between 1 year and 5 years, and the licenses for their validity period, using the straight-line depreciation method.

**2.3.4 Cash and cash equivalents**

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

**2.3.5 Trade receivables**

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

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

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

**2.3.6 Financial assets and liabilities**

**Classification**

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

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

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

*Investments held to maturity*

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

*Loans and receivables*

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

*Available-for-sale financial assets*

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

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

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

**Acknowledgment**

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

**Amortized Cost Valuation**

The amortised cost of a financial asset or liabilities is the amount at which the financial asset or liability is measured by initial recognition, less principal payments, plus or subtracted accumulated amortisation to date using the effective interest method, less impairment losses.

**Fair value measurement**

Fair value is the amount at which an asset can be traded or a liability settled, between interested parties and in full knowledge of the facts, in a transaction carried out on objective terms at the valuation date. According to IFRS 13, the fair value measurement of fixed assets involved taking into account the characteristics of the assets that market participants would take into account in determining the price of the asset at the valuation date. The determination of fair value was carried out by an independent external valuer and is assimilated to level 3 of IFRS 13 for the dates taken into account in the determination of fair values as of December 31, 2021, the date of financial reporting. At the Company level, it was not the case to change the level provided by IFRS 13 for the data taken into account in the determination of fair values. Also, the maximum value in use for assets measured at fair value does not differ from the current value in use.

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

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

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

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

**Identification and valuation of impairment**

*Financial assets measured at amortized cost*

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

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

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

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

*Available-for-sale financial assets*

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

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

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



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

**Derecognition**

The Company recognises a financial asset when the rights to receive cash flows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows relating to that financial asset in a transaction in which it has significantly transferred all the risks and benefits of ownership.

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

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

**2.3.7 Employee benefits**

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

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

**2.3.8 Corporate income tax**

**Recognition of current tax debts and receivables**

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

If the amounts paid for the current period and previous periods exceed the amounts due for those periods, the surplus is recognised as recoverable.

Benefits relating to a tax loss that can be transferred for the purpose of recovering corporation tax from a previous period are recognised as an amount to be recovered.

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

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

**Recognition of deferred tax assets and liabilities**

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

The main temporary differences come from the following operations:

- i. Application of tax facilities, consisting of the additional deduction of 20% of the value of the inventory assets when they are put into operation
- ii. Application of differentiated accounting and tax treatment in relation to the recognition of real estate investments
- iii. Existence of settlement terms longer than one year
- iv. Application of differential accounting and tax treatment in relation to the recognition of revaluation surplus

Deferred tax on the fair value of available-for-sale investments that are directly credited or debited to treasury capitals will subsequently be recognised in the statement of profit and loss together with the deferred gain or loss.

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

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

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

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

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

**2.3.9 Microenterprise tax**

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

**2.3.10 Provisions**

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

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

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

- (a) recognise a refund only if it is certain that it will be made if the company honours its obligations and the amount recognised as a refund does not exceed the provision;
- b) recognise the amount repaid as a separate asset. In the statement of comprehensive income, the expense related to a provision can be presented after the recognised amount of the reimbursement has been deducted.

No provisions are recognised for costs that are incurred for carrying out the business in the future.

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

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

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

**2.3.11 Revenue recognition**

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

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

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

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

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

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

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

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

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

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

**2.3.12 Dividends payable**

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

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

**2.3.13 New international standards**

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

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

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

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

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

**2.3.14 New international standards (continuation)**

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

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

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**NOTE 3 - INCOME FROM OPERATING ACTIVITY**

The main object of activity of the Company according to the NACE code is the provision of tourist accommodation, catering and leisure services. **Following the Resolutions adopted by the General Meeting of Shareholders of 29.11.2022, it was decided to change the development and restructuring strategy** approved by the General Meeting of Shareholders Decision no. 3/22.04.2020. in the sense of renting or selling the entire patrimony of the company, which was also materialized in 2024 through the sale of the Vraja Marii Complex in Eforie Nord and the Saturn Travel Agency.

As of **31.12.2024**, compared to 31.12.2023, the Company recorded the following operating income:

Indicator	December 31, 2024	December 31, 2023	Index 31.12.2024/ 31.12.2023 (%)
<b>Turnover, of which:</b>	<b>16.077.938</b>	<b>27.418.728</b>	<b>58,64%</b>
<i>Rental income</i>	15.175.650	27.181.986	55,83%
<i>Other revenues included in turnover</i>	902.288	236.741	381,13%
<b>Income from fixed assets sold and assets held for sale</b>	<b>10.286.701</b>	<b>23.909.072</b>	<b>43,02%</b>
<b>Income from revaluation of real estate investments and assets held for sale</b>	<b>5.988.866</b>	<b>15.969.091</b>	<b>37,50%</b>
<b>Other income</b>	<b>951.815</b>	<b>1.011.081</b>	<b>94,14%</b>
<b>Total operating income</b>	<b>33.305.319</b>	<b>68.307.972</b>	<b>48,76%</b>

**NOTE 4 - INCOME FROM DISPOSED FIXED ASSETS AND ASSETS HELD FOR SALE**

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Explanation	December 31, 2024	December 31, 2023	Index 31.12.2024/ 31.12.2023 (%)
<i>Income from disposed assets</i>	337,741	437,243	77.24%
<i>Income from assets held for sale</i>	9,948,960	23,471,828	42.39%
<b>Income from fixed assets sold and assets held for sale</b>	<b>10,286,701</b>	<b>23,909,072</b>	<b>43.02%</b>



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**NOTE 4 - INCOME FROM DISPOSED FIXED ASSETS AND ASSETS HELD FOR SALE (continued)**

The income from assets held for sale represents income from the sale of the Vraja Marii complex in Eforie Nord (building and related land) to the company Histria Tour SRL, the former tenant. The income from assets sold is the result of the sale of the equipment of the Vraja Marii complex (fixed assets), the sale of the PTTR Saturn Agency (building) to CN Posta Romana SA, the fiscal printers with electronic journal within the tax exemption process and a Skoda Octavia car.

**NOTE 5 - EXPENSES WITH EMPLOYEES' BENEFITS. INFORMATION ON EMPLOYEES AND MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES**

The expenses with employee benefits broken down by gross salaries and social contributions were:

Explanation	December 31, 2024	December 31, 2023	Index 31.12.2024/ 31.12.2023 (%)
<b>Total salary expenses of which:</b>	<b>2.037.036</b>	<b>3.258.559</b>	<b>62,51%</b>
<i>Expenses with the salaries of Directors and Directors</i>	<i>572.339</i>	<i>526.498</i>	<i>108,71%</i>
<i>Expenses with salaries of employees with individual employment contract (CIM)</i>	<i>1.464.697</i>	<i>2.732.061</i>	<i>53,61%</i>
<b>Expenditure on social contributions</b>	<b>12.549</b>	<b>48.144</b>	<b>26,07%</b>
<b>Expenses with the Labor Insurance Contribution</b>	<b>45.834</b>	<b>72.887</b>	<b>62,88%</b>
<b>Expenses with meal vouchers</b>	<b>95.315</b>	<b>191.205</b>	<b>49,85%</b>
<b>Total expenditure on salaries</b>	<b>2.190.734</b>	<b>3.570.795</b>	<b>61,35%</b>

The Company has not granted and does not grant credits or advances (except for advances of a salary nature and/or to cover delegation expenses) to the members Board of Directors and Executive Directors. The accounting does not have any commitments of this nature accounted for in the balance as of 31.12.2024.

Compared to the same period last year, in the period 01.01-31.12.2024, there was a decrease in the average number of staff as well as in the number of staff on 31.12.2024, as a result of the implementation of the Plan for the capitalization of the company's assets, which implicitly led to the restructuring of the company by reducing the number of staff.

No. crt	Indicator	No. as of 31.12.2024	Average number as of 31.12.2024	No to 31.12.2023	No.medium as of 31.12.2023
<b>A</b>	<b>Permanent number of staff of which</b>	<b>7</b>	<b>9</b>	<b>21</b>	<b>33</b>
	a) Tesa Staff	7	8	19	30
	b) Operational staff	0	1	2	3
<b>B</b>	<b>No. of staff for a fixed period</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>
	<b>TOTAL STAFF</b>	<b>10</b>	<b>12</b>	<b>21</b>	<b>33</b>

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

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

<b>Crt. No.</b>	<b>Operating expenses</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>1</b>	<b>Inventory expenses, of which:</b>	<b>268.438</b>	<b>1.902.641</b>
1.1.	Expenditure on raw materials and consumables	72.493	222.337
1.2.	Expenses related to wear and tear of inventory items	195.825	1.606.077
1.3.	Expenditure on non-stored materials	-	1.275
1.4.	Expenses related to goods and packaging	120	69.233
<b>2</b>	<b>Expenses related to utilities</b>	<b>205.320</b>	<b>396.183</b>
2.1.	Electricity expenses	18.083	173.454
2.2.	Water expenditure	71.451	71.667
2.3.	Gas expenditure	115.786	151.061
<b>3</b>	<b>Depreciation expenses of fixed assets</b>	<b>1.532.984</b>	<b>2.766.507</b>
<b>4</b>	<b>Expenses with fixed assets sold and assets held for sale</b>	<b>6.004.654</b>	<b>11.283.709</b>
<b>5</b>	<b>Expenses with other taxes, fees and similar payments</b>	<b>1.860.468</b>	<b>3.595.982</b>
<b>6</b>	<b>Expenditure on external benefits, of which:</b>	<b>2.439.482</b>	<b>4.231.823</b>
6.1.	Maintenance and repair expenses	57.170	226.303
6.2.	Expenses royalties, management locations and rents	125.601	53.936
6.3.	Insurance premium expenses	127.894	176.535
6.4.	Expenses, commissions, fees	223.938	99.880
6.5.	Protocol expenses	15.783	7.691
6.6.	Advertising and advertising expenses	25.378	30.225
6.7.	Postal expenses and telecommunications fees	29.050	46.168
6.8.	Banking expenses	83.535	59.135
6.9.	Expenses with software, internet and IT services	358.165	407.920
6.10.	Expenditure on audit services	149.213	153.723
6.11.	Expenditure on assessment services	220.910	319.510
6.12.	Expenses with BVB services, Central Depository	36.954	32.667
6.13.	Operating expenses for thermal power plants	125.000	54.889
6.14.	Other expenses incurred by third parties	714.552	29.707
<b>7</b>	<b>Other total expenses of which:</b>	<b>7.070.409</b>	<b>5.018.960</b>
7.1.	<i>Fair value losses on assets held for sale</i>	10.263	-
7.2.	<i>Fair value losses on real estate investments</i>	6.916.451	4.475.463
7.3.	<i>Compensation, fines and penalties</i>	21.661	83.483

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<b>Crt. No.</b>	<b>Operating expenses</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
7.4.	<i>Other operating expenses</i>	122.033	460.014
<b>8</b>	<b>Value adjustments on current assets, adjustments on total provisions, of which:</b>	<b>(890.213)</b>	<b>(1.430.438)</b>
8.1.	Losses from receivables and miscellaneous debtors	1.898.481	9.131
8.2.	Operating expenses related to provisions	27.275	142.633
8.3.	Expenses related to impairment adjustments for current assets	5.350	972.314
8.4.	Operating expenses related to adjustments for impairment of receivables representing agreed advances	-	49.344
8.5.	Income from provisions	(248.204)	(1.875.383)
8.6.	Income from impairment adjustments on fixed assets	-	(343.049)
8.7.	Income from impairment adjustments to current assets	(2.571.181)	(385.420)
8.8.	Income from impairment adjustments representing advances granted to suppliers	(1.935)	(8)
	<b>Total operating expenses (excluding personnel expenses)</b>	<b>18.491.542</b>	<b>27.765.366</b>

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

**2.3.10 Microenterprise tax**

As mentioned in the accounting policies in point 2.3.10., the company applies starting with January 1, 2023, the tax on the income of micro-enterprises for activities carried out in the HoReCa field corresponding to the NACE codes provided in the Fiscal Code (5510 - "Hotels and other similar accommodation facilities", 5520 - "Accommodation facilities for holidays and short periods", 5530 - "Caravan parks, campsites and camps", 5590 - "Other accommodation services", 5610 - "Restaurants", 5621 - "Catering activities for events", 5629 - "Other food services n.e.c.", 5630 - "Bars and other beverage serving activities", serving beverages". Between 01.01-31.12.2024, the company did not carry out activities in the HoReCa field.

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

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**NOTE 7 – MICROENTERPRISE INCOME TAX, CURRENT PROFIT TAX and DEFERRED PROFIT TAX (continued)**

We present below the calculation of the corporate income tax as of **31.12.2024**:

<b>Nr.crt.</b>	<b>Indicator Name</b>	<b>Values for profit tax (lei)</b>
<b>A</b>	<b>Total Revenue</b>	<b>36.610.657</b>
	<b>Total non-taxable income of which:</b>	<b>8.820.185</b>
	Income from the cancellation of litigation provisions and other provisions	248.204
	Income from impairment adjustments to current assets	2.573.115
	Financial income from impairment adjustments of financial assets	10.000
	Fair value measurement income	5.988.866
<b>B</b>	<b>Taxable income</b>	<b>27.790.472</b>
<b>C</b>	<b>Items similar to total revenues, of which:</b>	<b>3.533.569</b>
	Revaluation differences in assets sold and scrapped	3.522.292
	Revaluation difference amortization	11.277
<b>D</b>	<b>TOTAL TAXABLE ITEMS</b>	<b>31.324.042</b>
<b>Is</b>	<b>Total expenses</b>	<b>26.865.021</b>
	<b>Non-deductible expenses</b>	
	Expense with tax on corporate income tax	2.475.426
	Deferred corporate income tax expense	332.713
	Fines, penalties	7.898
	<b>Non-tax-deductible depreciation expense</b>	<b>62.246</b>
	Non-deductible protocol expenses	15.783
	Other provisions constituted	32.625
	Other non-deductible expenses (car sales, losses from receivables, expenses related to goods, BITSOFT maintenance, D-EDGE maintenance, Marius Zamfir indemnity, etc.)	1.054.901
	Expenses with deprec. means of transport with max 9 seats, depreciation of non-functional assets, hotel licenses and fiscal printers	153.885
	Expenses related to the valuation of property, plant and equipment, real estate investments and assets held for sale	6.926.714

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<b>Nr.crt.</b>	<b>Indicator Name</b>	<b>Values for profit tax (lei)</b>
<b>F</b>	<b>Total Non-deductible expenses</b>	<b>11.062.191</b>
<b>G</b>	<b>Tax depreciation expenses</b>	<b>49.797</b>
<b>H</b>	<b>Deductible expenses</b>	<b>15.852.628</b>
<b>I</b>	<b>Gross Profit</b>	<b>12.553.775</b>
	Taxable profit before the constitution of the legal reserve	15.471.414
	Accounting Profit for Legal Reserve	12.553.775
<b>J</b>	<b>Legal reserve</b>	<b>0</b>
	Tax loss carried forward from previous years	0
<b>K</b>	<b>Taxable profit</b>	<b>15.471.414</b>
<b>It</b>	<b>Profit tax</b>	<b>2.475.426</b>
<b>M</b>	<b>PROFIT NET</b>	<b>9.745.636</b>
<b>N</b>	<b>NET PROFIT TO BE DISTRIBUTED</b>	<b>9.745.636</b>
	<b>Income tax constituted on 30.09.2024</b>	<b>2.129.204</b>
	<b>Income tax to be constituted in Q4 2024</b>	<b>346.222</b>

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**NOTE 7 – MICROENTERPRISE INCOME TAX, CURRENT PROFIT TAX and DEFERRED PROFIT TAX (continued)**

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

Year	Explanation	Total Temporary Difference	Tax rate	Debt/Receivable with deferred corporate income tax	Differences compared to the previous year
<b>2024</b>	<b>Temporary differences recognised in the profit and loss account</b>	<b>47.558.939</b>	<b>16%</b>	<b>7.609.430</b>	<b>332.713</b>
	<i>Tax facilities depreciation 20% in the first year of investments</i>	108.904	16%	17.425	(1.992)
	<i>IAS40 Assessment Elements</i>	50.736.303	16%	8.117.809	(113.086)
	<i>Provisions</i>	(3.286.268)	16%	(525.803)	447.791
	<b>Temporary differences recognised in equity</b>	<b>84.904.963</b>	<b>16%</b>	<b>13.584.794</b>	<b>(565.720)</b>
	<i>Legal reserve</i>	6.511.200	16%	1.041.792	0
	<i>Revaluation differences</i>	77.290.298	16%	12.366.448	(565.720)
	<i>Other reserves</i>	1.103.465	16%	176.554	0
	<b>Deductible temporary differences recognised on account of the deferred income statement</b>	<b>0</b>	<b>16%</b>	<b>0</b>	<b>0</b>
	<b>Total as of 31.12.2024</b>	<b>132.463.902</b>	<b>16%</b>	<b>21.194.224</b>	<b>(233.007)</b>
<b>2023</b>	<b>Temporary differences recognised in the profit and loss account</b>	<b>45.479.482</b>	<b>16%</b>	<b>7.276.717</b>	<b>(4.675.439)</b>
	<i>Tax facilities depreciation 20% in the first year of investments</i>	121.353	16%	19.416	(4.913)
	<i>IAS40 Assessment Elements</i>	51.443.091	16%	8.230.895	(5.245.096)
	<i>Provisions</i>	(6.084.962)	16%	(973.594)	574.570
	<b>Temporary differences recognised in equity</b>	<b>88.440.713</b>	<b>16%</b>	<b>14.150.514</b>	<b>(13.833.413)</b>
	<i>Legal reserve</i>	6.511.200	16%	1.041.792	(510.014)
	<i>Revaluation differences</i>	80.826.048	16%	12.932.168	(13.323.399)
	<i>Other reserves</i>	1.103.465	16%	176.554	0
	<b>Deductible temporary differences recognised on account of the deferred income statement</b>	<b>0</b>	<b>16%</b>	<b>0</b>	<b>0</b>
	<b>Total as of 31.12.2023</b>	<b>133.920.195</b>	<b>16%</b>	<b>21.427.231</b>	<b>(18.508.852)</b>

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**NOTE 7 – MICROENTERPRISE INCOME TAX, CURRENT PROFIT TAX and DEFERRED PROFIT TAX (continued)**

**Earnings per share**

The earnings per share are calculated by dividing the net profit attributable to the company's shareholders by the weighted average number of outstanding ordinary shares of **325,559,997** adjusted with the value of treasury shares held. Diluted earnings per share are determined by adjusting the net profit attributable to holders of ordinary shares and the weighted average number of shares outstanding, adjusted for the value of treasury shares held, with the dilutive effects of all potential ordinary shares.

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

<b>Explanation</b>	<b>Year 2024</b>	<b>Year 2023</b>
Profit (Loss) for the period	<b>12.553.775</b>	<b>36.678.809</b>
Profit (loss) attributable to common shareholders	9.745.636	34.549.664
<b>Weighted average number of ordinary shares</b>	<b>325.559.997</b>	<b>325.559.997</b>
Ordinary shares issued on January 1	0	0
Effect of own shares held	0	0
Weighted average number of ordinary shares as of December 31	325.559.997	325.559.997
<b>Earnings per share (basic)</b>	<b>0,029935</b>	<b>0,106124</b>
Profit attributable to ordinary shareholders (basic)	9.745.636	34.549.664
Interest expense on convertible bonds, after tax	0	0
Profit attributable to ordinary shareholders (diluted)	9.745.636	34.549.664
<b>Weighted average number of ordinary shares (diluted)</b>	<b>325.559.997</b>	<b>325.559.997</b>
Weighted average number of common shares (basic)	325.559.997	325.559.997
Effect of convertible bond conversion	0	0
Effect of stock options issued	0	0
Weighted average number of ordinary shares (diluted) as of December 31	325.559.997	325.559.997
<b>Earnings per share (diluted)</b>	<b>0,029935</b>	<b>0,106124</b>

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

**NOTE 8 - TANGIBLE ASSETS**

Description	Land and land development	Buildings	Machinery & Equipment	Furniture and accessories	Advances and tangible fixed assets in progress (from account 231, 4093, 2931, 2914, 4903)	Total
0	1	2	3	4	5	6
<b>Cost or Assumed Cost</b>						
<b>Balance as of January 01, 2024</b>	<b>11.000.691</b>	<b>76.280</b>	<b>14.833.131</b>	<b>9.564.347</b>	<b>430.437</b>	<b>35.904.885</b>
<i>Acquisitions (works + independent fixed assets + advances)</i>	0	0	43.046	91.115	35.301	169.462
<i>Recognition of assets held for sale and real estate investments</i>	0	0	0			0
<i>Outputs (scrapping, sales, adjustments, receptions)</i>	0	0	(692.105)	(158.854)	(247.458)	(1.098.417)
<i>Exits from the classification of tangible fixed assets in assets held for sale and real estate investments</i>	(9.012.000)	0	0			(9.012.000)
<b>Balance as of December 31, 2024</b>	<b>1.988.691</b>	<b>76.280</b>	<b>14.184.073</b>	<b>9.496.607</b>	<b>218.279</b>	<b>25.963.930</b>
<b>Depreciation and impairment losses</b>						
<b>Balance as of January 01, 2024</b>	<b>0</b>	<b>7.892</b>	<b>10.699.497</b>	<b>7.890.759</b>	<b>113.177</b>	<b>18.711.325</b>
Depreciation during the year		9.858	754.791	525.596		1.290.244
Impairment losses					(113.177)	(113.177)
Amortization of fixed assets outflows (scrapping, sales, revaluations)			(474.207)	(83.568)		(557.775)
<b>Balance as of December 31, 2024</b>	<b>0</b>	<b>17.750</b>	<b>10.980.081</b>	<b>8.332.786</b>	<b>0</b>	<b>19.330.617</b>
<b>Balance as of January 1, 2024</b>	<b>11.000.691</b>	<b>68.387</b>	<b>4.133.634</b>	<b>1.673.588</b>	<b>317.259</b>	<b>17.193.560</b>
<b>Balance as of December 31, 2024</b>	<b>1.988.691</b>	<b>58.530</b>	<b>3.203.992</b>	<b>1.163.821</b>	<b>218.279</b>	<b>6.633.313</b>



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

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

The differences in excess from the revaluation were reflected in the accounting at other items of comprehensive income and accumulated in equity as revaluation surplus.

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

The revaluation differences existing in the balance as of **31.12.2024** related to the assets in the patrimony are **RON 94,844,338.52**, and according to the nature of the assets they have the following component:

<b>Explanation</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Reserves from land revaluation	59.691.772	63.147.040
Reserves from construction revaluation	34.489.405	34.579.446
Revaluation reserves for other property, plant and equipment	663.162	792.238
<b>Total revaluation reserves</b>	<b>94.844.339</b>	<b>98.518.724</b>

Please note that the company reclassifies the revaluation differences from account 105 – Revaluation reserves to account 1175 – Deferred result from the surplus from revaluation reserves, at the exit of the fixed asset (by sale or scrapping).

Revaluation differences made before 2004 cannot be distributed to shareholders. Only the differences from the revaluation after 2004 distributed from the balance of account 105 to the balance of account 1175 which represent a gain made by the company through the sale can be distributed to the shareholders, namely the amount of **RON 10,252,579**.

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

**For tangible fixed assets, the Company has no restrictions on the title deed.**

As of 31.12.2024, the company owns:

\* all assets in the patrimony;

\* land in total area from deeds 236,352 sqm of documents, of which 234,804 sqm tabulated and 2,216.73 sqm not tabulated.

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

As of **31.12.2024**, the company's assets classified by form of management are presented as follows:

Active Name	Locality	Classification category Hotel/ Restaurant	Number of rooms	Number of restaurant seats	Fair value of the building (lei without VAT)	Total title land area (sqm)	Cadastrre land area (sqm)	Fair value of land (lei without VAT)
<b>TOTAL</b>					<b>129,408,017</b>	<b>236,352</b>	<b>234,804</b>	<b>92,682,939</b>
<b>REAL ESTATE INVESTMENTS - IAS 40 (rented/for rent) total, of which:</b>					<b>129,331,740</b>	<b>117,099</b>	<b>117,504</b>	<b>59,532,511</b>
Bran Brad Bega Complex	Eforie Nord	4 stars/ 3 stars	219	438	16.446.007	17.123	17,170	14,119,003
Vraja Marii Beach Bar	Eforie Nord	Uncategorized	0		29.412	0	0	
Bai Reci Mud	Eforie Sud	2 stars	0	30	1.791.448	0	0	
Capitol Complex	Eforie Sud	2-3 stars	109	221	3.366.208	0	0	
Magura Complex	Eforie Sud	3 stars	114	228	12.642.712	0	0	
Raluca Hotel + Orion restaurant + garden + swimming pool	Venus	3 stars	131	262	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	3 stars			5.274	0	36,106	
Narcis-Cleopatra Complex parcel 1	Saturn	4 stars/ 3 stars	597	1194	42.311.995	36.066		16,023,487
Semiramis Complex	Saturn	3 stars	327	654	13.625.938	14.612	14,612	7,397,747
Balada Complex	Saturn	3 stars	283	566	18.166.366	10.957	10,957	5,259,731
Siret Complex parcel 1	Saturn	3 stars	153	306	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	Uncategorized	327	654	9.282.152	12.512	12,512	5,596,758
Cocorul Hotel land - parcel no. 4	Saturn				0	539	539	20,000
Land for Semiramis beach	Saturn				0	1.547	1,547	743,600
<b>ASSETS HELD FOR SALE - IFRS5 total, of which:</b>					<b>0</b>	<b>98,858</b>	<b>98,441</b>	<b>31,161,737</b>
Household Group and Workshops	Eforie Nord				0	0	0	0
Land Ancora hotel	Eforie Sud				0	1.097	680	16,737

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Active Name	Locality	Classification category Hotel/ Restaurant	Number of rooms	Number of restaurant seats	Fair value of the building (lei without VAT)	Total title land area (sqm)	Cadastrre land area (sqm)	Fair value of land (lei without VAT)
Land sera Flori - parcel 3	Saturn				0	21.366	21,366	8,985,000
Saturn Stop	Saturn	Uncategorized			0	76.395	76,395	22,160,000
<b>ASSETS UNDER DIRECT ADMINISTRATION - IAS 16 total, of which:</b>					<b>76.277</b>	<b>20.394</b>	<b>18,859</b>	<b>1,988,691</b>
Sera Mezothermal Probe	Saturn				0	0	0	0
Piscina-Cleopatra Technical Station	Saturn				11.966	0	0	0
Wastewater pumping station	Jupiter				0	0	0	0
Mezothermal probe	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 water 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 - parcel 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
Flori Callatis greenhouse land - lot 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

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

**Pledged, mortgaged, restricted assets**

- Mortgage on the **hotel and restaurant building Siret lot 1** in Saturn resort, identified with cadastral number 110583 – constructions and related land in the total area of 9,436 sqm, for guaranteeing a loan in the amount of 21,525,085 lei 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 0.4414 lei/share held by the shareholders who did not vote in favor divisions.;

- Mortgage on real estate:

- **Constructions and related land in the area of 9,436 sqm Hotel and restaurant Siret – lot 1**, from Saturn resort, identified with cadastral number 110583,

- **Constructions and related land in the area of 17,186 sqm Bran-Brad-Bega complex**, identified with cadastral number 107775. from Eforie Nord resort, for guaranteeing the 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.*"

For this category of assets, there were no third-party compensations for impaired fixed assets.

**Investment**

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

<b>Explanation</b>	<b>Planned year 2024</b>	<b>Conducted Jan-December 2024</b>	<b>Percentage achieved 2024/ planned 2024</b>
<b>Necessary to be financed</b>	<b>1.394.000</b>	<b>422.572</b>	<b>30,31%</b>
Car barrier, parking software and charging complex Brand-Brad-Bega, investment started in 2022	-	85.394	0,00%
Circulation pumps CT Sirena	-	14.724	0,00%
Headquarters and warehouse anti-burglary system	-	5.721	0,00%
Switching from liquid fuel to gas BBB, Sirena and Cleopatra thermal power plants	42.000	97.322	231,72%
Completion of the investment Cleopatra-Narcis parking arrangement	-	5.848	0,00%
Reception of the BBB terrace investment (permits, taxes, site management, etc.)	25.000	4.250	17,00%
Cleopatra Fire Safety Authorization	860.000	-	0,00%
Power separation (Siret and Balada electrical connection)	250.000	-	0,00%
Installation of new electrical cable: Balada Swimming Pool connection from H Balada alcove	42.000	34.813	82,89%
Feasibility study for the Black Sea Spa Sanatorium	175.000	174.500	99,71%

To finance the investments, their own sources of financing were used.

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**NOTE 9 - INTANGIBLE ASSETS**

Description	Licenses + projects (account 205)	Other intangible assets (account 208)	Assets related to rights of use of leased assets (IFRS16) - account 251	Advances on intangible assets (account 4094)	Intangible assets in progress (account 231.04)	Total
0	1	2		4	5	6
<b>Cost or Assumed Cost</b>						
<b>Balance as of January 01, 2024</b>	<b>2.459.854</b>	<b>246.725</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.706.579</b>
<i>Acquisitions</i>	<i>1.553</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1.553</i>
<i>Outings (scrappings)</i>	<i>(1.212.985)</i>	<i>(242.473)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1.455.458)</i>
<b>Balance as of December 31, 2024</b>	<b>1.248.423</b>	<b>4.252</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.252.675</b>
<b>Depreciation and impairment losses</b>						
<b>Balance as of January 01, 2024</b>	<b>1.738.044</b>	<b>241.825</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.979.869</b>
Depreciation during the year	241.444	1.296	0	0	0	242.740
Impairment losses	0	0	0	0	0	0
Depreciation of outputs (scrapping)	(1.067.663)	(241.137)	0	0	0	(1.308.800)
<b>Balance as of December 31, 2024</b>	<b>911.825</b>	<b>1.984</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>913.809</b>
<b>Balance as of January 01, 2024</b>	<b>721.810</b>	<b>4.900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>726.710</b>
<b>Balance as of December 31, 2024</b>	<b>336.598</b>	<b>2.268</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>338.866</b>

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

Intangible assets are recorded at their cost value.

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**NOTE 10 – REAL ESTATE INVESTMENTS**

The assets classified as real estate investments were measured at fair value as of 31.12.2024, and are presented in the statement of financial position as follows:

Explanation	December 31, 2024	Revaluation on 31.12.2024	Disposals by sale/scrapping/reclassification until 31.12.2024	Inflows from investments	01 January 2024
<b>BUILDINGS</b>					
BALADA complex	18.166.366	(586.794)	-	34.813	18.718.347
BBB Complex	16.446.009	(2.647.025)	-	30.000	19.063.034
BAI RECI Mud	1.791.448	591	-	-	1.790.857
CAPITOL Complex	3.366.207	1.533.642	-	-	1.832.565
HORA - UNDERGROUND ROUTE (PIPES)	147.079	-	-	-	147.079
HORA - sulphurous water adductions and storage heating network	76.000	-	-	-	76.000
MAGURA Complex	12.642.713	(258.892)	-	-	12.901.605
NARCIS-CLEOPATRA complex	42.311.994	884.726	-	25.848	41.401.420
NARCIS buffet	5.274	185	-	-	5.089
ORION Restaurant	1.422.438	(85.219)	-	-	1.507.657
SATURN MEALS	-	-	(2.901)	-	2.901
RALUCA Hotel Raluca + garden + swimming pool	3.930.715	(219.401)	-	-	4.150.116
SEMIRAMIS Complex	13.625.938	(1.934.746)	-	-	15.560.684
SIRET Complex	5.708.634	(266.739)	-	-	5.975.373
SIRET/SIRENA CT	379.364	(14.488)	-	19.000	374.852
VRAJA MARIII Beach Bar	29.412	-	-	-	29.412
VRAJA MARIII Restaurant	-	-	(249.033)	-	249.033
VRAJA MARIII hotel	-	-	(775.424)	-	775.424
TOSCA Restaurant + Buffet	1.775.456	(61.493)	-	-	1.836.949
TOSCA hotel	7.506.695	(276.104)	-	-	7.782.799
<b>TOTAL BUILDINGS</b>	<b>129.331.741</b>	<b>(3.931.757)</b>	<b>(1.027.359)</b>	<b>109.661</b>	<b>134.181.196</b>
<b>LAND</b>					
BALADA complex (10957 sqm)	5.259.731	265.731	-	-	4.994.000
BBB Complex (land 17,170 sqm)	14.119.003	713.317	-	-	13.405.686

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Explanation	December 31, 2024	Revaluation on 31.12.2024	Disposals by sale/scrapping/reclassification until 31.12.2024	Inflows from investments	01 January 2024
CLEOPATRA complex parcel 1 (23,130 sqm)	10.077.802	509.849	-	-	9.567.953
NARCIS complex (land 12,976 sqm)	5.945.685	299.685	-	-	5.646.000
ORION Restaurant (land 4,513 sqm)	1.891.803	95.577	-	-	1.796.226
POPAS SATURN (land 76,395 sqm)	-	-	(22.160.000)	-	22.160.000
RALUCA Hotel + swimming pool + garden (land 9,433 sqm)	3.953.512	199.738	-	-	3.753.774
SEMIRAMIS Complex (land 14,612 sqm)	7.397.747	373.747	-	-	7.024.000
SEMIRAMIS Beach buffet (land 1,547 sqm)	743.600	-	-	-	743.600
SIRET Complex (land 9,436 sqm)	4.324.480	218.480	-	-	4.106.000
SIRET/SIRENA CT (land 361 sqm)	202.390	45.290	-	-	157.100
TOSCA complex (land 12,512 sqm)	5.596.758	282.758	-	-	5.314.000
VENUS land parcel 4 - access alley (land 539 sqm)	20.000	-	-	-	20.000
VRAJA MARI complex (land 4,810 sqm)	-	-	(4.537.458)	-	4.537.458
<b>TOTAL LAND</b>	<b>59.532.511</b>	<b>3.004.172</b>	<b>(26.697.458)</b>	<b>-</b>	<b>83.225.797</b>
<b>TOTAL</b>	<b>188.864.252</b>	<b>(927.585)</b>	<b>(27.724.817)</b>	<b>109.661</b>	<b>217.406.993</b>

The assets classified as real estate investments were valued on 31.12.2024 by the valuation firm PricewaterhouseCoopers Management Consultants S.R.L, based in Cluj Napoca, Bldul 1 Decembrie 1989.

Analyzing in all aspects the estimated values according to the valuation approaches, it appears that, in the present situation, the value of the selected property is the one obtained with the cost approach, given the purpose of the valuation carried out. For assets recognized as real estate investments, lease agreements are concluded. Rental income is recognised in the profit and loss account and is presented in Note 4 - Income from operating activity. Inputs used in fair value measurement techniques are classified in Tier 2, comprising inputs other than the quoted prices included in Tier 1 that are observable for the asset or liability in question, either directly or indirectly. Level 2 inputs include quoted prices on active markets for similar assets or liabilities, quoted prices on non-asset markets for similar or identical assets or liabilities, observable inputs other than quoted prices for the asset or liability but also inputs resulting mainly from or in conjunction with observable market data, by correlation or other means.

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

The fair value adjustments of assets classified as real estate investments in the profit and loss account, after the measurement as of 31.12.2024, are presented as follows:

Explanation	December 31, 2024			December 31, 2023		
	Gains on fair value measurement of real estate investments	Fair value losses on real estate investments	Profit/loss	Gains on fair value measurement of real estate investments	Fair value losses on real estate investments	Profit/loss
BAI RECI mud	13.543	12.952	591	297.576	114.970	182.606
BBB Complex	713.317	2.647.025	(1.933.708)	944.461	1.840.652	(896.191)
BALADA complex	265.731	586.794	(321.063)	1.323.067	-	1.323.067
CAPITOLComplex	1.533.642	-	1.533.642	375.211	419.353	(44.142)
MAGURA Complex	123.052	381.944	(258.892)	3.116.951	-	3.116.951
NARCIS-CLEOPATRA complex	2.105.360	411.100	1.694.260	3.052.978	1.551.473	1.501.505
NARCIS buffet	185	-	185	1.432	-	1.432
SIRET Complex	282.216	299.673	(17.457)	497.537	60.753	436.784
SEMIRAMIS Complex	373.747	1.934.746	(1.560.999)	1.048.270	-	1.048.270
TOSCA complex	282.758	337.597	(54.839)	123.477	41.128	82.349
RALUCA Hotel + garden + swimming pool + Orion restaurant	295.315	304.620	(9.305)	1.314.841	447.134	867.707
SATURN MEALS	-	-	-	3.262.000	-	3.262.000
SEMIRAMIS Beach buffet (land 1547 sqm)	-	-	-	16.600	-	16.600
Venus land parcel 4	-	-	-	-	-	-
<b>TOTAL</b>	<b>5.988.866</b>	<b>6.916.451</b>	<b>(927.585)</b>	<b>15.969.090</b>	<b>4.475.463</b>	<b>11.493.627</b>



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**NOTE 11 – FINANCIAL ASSETS**

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

- Investments in subsidiaries, jointly controlled entities and associated entities are recognised at cost;
- Short-term investments held for sale that are not listed on the stock exchange are recorded at cost, with adjustments made for impairment (the impairment treatment of these securities is set out in IAS 39, paragraph 63);
- Short-term investments held for sale listed on the stock exchange are recorded at fair value (the value on the last trading day of the year), with any gains or losses to be recognised in the statement of capital. If there is objective evidence of impairment (as presented in paragraph 59 of IAS 39), as well as in the case of foreign exchange gains and losses, the impairment loss will be recognised in the profit or loss account, as is the case with the shares held in Transilvania Hotels & Travel SA, which on 31.12.2018 were adjusted to fully depreciate them, considering that this company has entered insolvency.

Other investments	December 31, 2024			December 31, 2023		
	Net Value of Securities	Impairment adjustments	Book value	Net Value of Securities	Impairment adjustments	Book value
<b>Long-term investments</b>						
Investments held at Transilvania Hotels & Travel S.A.	0	2.432.010	2.432.010	0	2.432.010	2.432.010
<b>Total long-term investments</b>	<b>0</b>	<b>2.432.010</b>	<b>2.432.010</b>	<b>0</b>	<b>2.432.010</b>	<b>2.432.010</b>

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

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

Company name	Share in share capital	December 31, 2024	December 31, 2023
Transilvania Hotels & Travel S.A.	32,059%	2.432.010	2.432.010

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

**NOTE 12 — STOCKS**

Stock Category	Value recognized as of 31.12.2024	Impairment adjustments as of 31.12.2024	Balance as of 31.12.2024	Value recognized as of 31.12.2023	Stock change 31.12.2024/ 31.12.2023

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Raw materials, consumables	1.571	962	2.533	3.259	48,19%
Materials of the nature of inventory objects	215.330	1.044	216.374	13.514	1593,39%
Material advances	19.718	0	19.718	0	0,00%
Third-Party Materials	0	0	0	0	0,00%
Goods (excluding price and VAT differences)	0	0	0	0	0,00%
<b>Total</b>	<b>236.619</b>	<b>2.006</b>	<b>238.626</b>	<b>16.773</b>	<b>1410,72%</b>

The stocks of materials are mainly materials of the nature of inventory objects, being represented by air conditioners purchased in 2022, initially recorded as investments in progress of the nature of fixed assets, but which during 2024 were reclassified as inventory objects and being handed over to tenants with their obligation to put them into operation.

**NOTE 13 – RECEIVABLES**

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

Receivable	December 31, 2024	December 31, 2023
Trade receivables	1.512.345	3.301.664
Adjustments for impairment of trade receivables	(572.917)	(2.720.454)
Receivables from group entities	0	0
Miscellaneous debtors and other receivables	232.899	337.772
Adjustments for impairment of other receivables	(129.664)	(242.785)
<b>Total financial assets other than cash classified as loans and receivables</b>	<b>1.042.662</b>	<b>676.197</b>
Claims in relation to employees	0	10.508
Other receivables from the state budget	265.535	238.581
Adjustments for impairment of other receivables from the state budget	0	0
Advance payments (advances)	6.214	0
<b>TOTAL</b>	<b>1.314.410</b>	<b>925.286</b>

*The company's receivables as of 31.12.2024* consist mainly of:

- **commercial receivables** in the net amount of **RON 939,428** of which *current customers* in the net amount of *RON 626,196* representing the difference in rent from tax and utilities, *uncertain customers* in the gross amount of *RON 527,917* which was adjusted with the amount of *RON 527,917* (the highest is Transilvania Hotels & Travel registered with *RON 526,061*, of which with the amount of *RON 443,592.84* THR is registered in the insolvency estate) and *customers invoices to be drawn up* in the gross amount of *RON 313,231* (representing the equivalent value of the rent to be invoiced in 2025 for Bai Reci Namol, Eforie Sud and for the Balada Thermal Point), which was adjusted by the amount of *RON 21,766*.

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- **miscellaneous debtors and other receivables** in the gross amount of **RON 232,899** are mainly represented by advances paid to suppliers for uninvoiced services in the amount of RON 170,360 which were adjusted by the amount of RON 129,664 and social receivables representing medical leaves borne by the Health Insurance House;

- **other receivables** in the gross amount of **RON 265,535** are mainly represented by VAT to be recovered in the amount of RON 42,404, current profit tax in the amount of RON 20,074 and local taxes in the amount of RON 196,468.

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**NOTE 13 – RECEIVABLES (continued)**

**The receivables according to their age are presented as follows:**

<b>Receivable</b>	<b>Receivables as of 31.12.2024</b>	<b>&lt;30 days</b>	<b>30-90 days</b>	<b>90-180 days</b>	<b>180-365 days</b>	<b>&gt;365 days</b>
Trade receivables	1.512.345	2.253	707.515	157.942	49.951	594.684
Adjustments for impairment of trade receivables	(572.917)	0	0	0	0	(572.917)
Receivables from group entities	0	0	0	0	0	0
Miscellaneous debtors and other receivables	232.899	45.064	0	2.987	42.336	142.512
Adjustments for impairment of other receivables	(129.664)	0	0	0	0	(129.664)
<b>Total financial assets other than cash classified as loans and receivables</b>	<b>1.042.662</b>	<b>47.317</b>	<b>707.515</b>	<b>160.929</b>	<b>92.287</b>	<b>34.614</b>
Claims in relation to employees	0	0	0	0	0	0
Other receivables from the state budget	265.535	42.961	1.077	0	215.633	5.865
Adjustments for impairment of other receivables from the state budget	0	0	0	0	0	0
Advance payments (advances)	6.214	6.214	0	0	0	0
<b>TOTAL</b>	<b>1.314.410</b>	<b>96.491</b>	<b>708.592</b>	<b>160.929</b>	<b>307.919</b>	<b>40.478</b>

**NOTE 14 - EXPENDITURE RECORDED IN ADVANCE**

<b>Expenses recorded in advance</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Other expenses recorded in advance (Tariff for maintaining trading financial instruments, SMI valuation)	13.883	19.952
OPERA maintenance expenses, CUI interface, access barrier system	0	125.808
Expenses for vignette taxes	100	523
Insurance expenses (CASCO, RCA, administrators' civil liability)	91.689	64.020
<b>Total expenses recorded in advance</b>	<b>105.672</b>	<b>210.304</b>

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**NOTE 15 - CASH AND CASH EQUIVALENTS**

Explanation	December 31, 2024	December 31, 2023	Variation 31.12.2024/ 31.12.2023
Availabilities at banks, in lei, of which:	1.096.670	8.402.041	13,05%
Availabilities at banks, in foreign currency	0	220	0,00%
House in lei	593	5.620	10,55%
Amounts pending settlement and Other values	0	0	0,00%
Other values	0	0	0,00%
<b>Total</b>	<b>1.097.263</b>	<b>8.407.881</b>	<b>13,05%</b>

The decrease recorded in the Availability to banks indicator (lei) is due to payments made to Interfinbrok Consulting SRL, as an intermediary, within the Public Offer for the purchase of treasury shares, in accordance with the EGMS decision of 15.11.2024.

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

No. crt	Category	Value of assets classified as held for sale as of 31.12.2024	Gains on revaluation at fair value	Fair value revaluation losses	Value of assets sold or disposed of by reclassification until 31.12.2024	Value of assets classified as held for sale until 31.12.2024	Value of assets classified as held for sale on 01.01.2024
1	Complex Vraja Marii	0	0	0	1.024.457	1.024.457	0
2	Household Group Eforie Nord and Ateliers	0	0	0	0	0	0
	<b>TOTAL BUILDINGS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.024.457</b>	<b>1.024.457</b>	<b>0</b>
1	Plot of land Hotel Ancora (680 sqm)	16.737	0	10.263	0	27.000	0
2	Popas Saturn land (76,395 sqm)	22.160.000	0	0	0	22.160.000	0
3	Land Sera Flori Saturn parcel 3 (21.366 sqm)	8.985.000	0	0	0	8.985.000	0
4	Land Complex Vraja Marii (4810 sqm)	0	0	0	4.537.458	4.537.458	0
	<b>TOTAL LAND</b>	<b>31.161.737</b>	<b>0</b>	<b>10.263</b>	<b>4.537.458</b>	<b>35.709.458</b>	<b>0</b>
	<b>TOTAL ASSETS HELD FOR SALE</b>	<b>31.161.737</b>	<b>0</b>	<b>10.263</b>	<b>5.561.915</b>	<b>36.733.915</b>	<b>0</b>

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

Assets held for sale are recorded at the lesser of carrying amount and fair value less costs of sale. Any subsequent increase or decrease in the value of these assets has been recognised in the statement of profit and loss on the basis of a specialised valuation.

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

<b>31.12.2024</b>			<b>31.12.2023</b>		
<b>Proceeds from the disposal of assets held for sale</b>	<b>Disposal expenses for assets held for sale</b>	<b>Profit/loss</b>	<b>Proceeds from the disposal of assets held for sale</b>	<b>Disposal expenses for assets held for sale</b>	<b>Profit/loss</b>
<b>9.948.960</b>	<b>5.561.915</b>	<b>4.387.045</b>	<b>23.471.828</b>	<b>10.951.410</b>	<b>12.520.418</b>

Proceeds from the disposal of assets held for sale were included in line 3 of the Statement of profit or loss and other comprehensive income, and expenses related to the disposal of assets held for sale were reported in line 11 of the same statement.

Assets classified as held for sale were measured in accordance with IFRS as of 31.12.2024.

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

The share capital of the Company is fully paid up and is **RON 32,555,999.70**, with a number of 325,559,997 shares being issued and outstanding. During the reporting period, the subscribed and paid-up share capital did not change.

Of the total number of shares issued and outstanding as of **December 31, 2024**, THR Marea Neagră SA holds a number of **48,765,483 repurchased shares**.

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

During 2024, according to 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 pursuant 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.

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

<b>Shareholders</b>	<b>Percentage (%)</b>	<b>Number of shares</b>	<b>Capital value (lei)</b>
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
<b>TOTAL</b>	<b>100,0000%</b>	<b>325.559.997</b>	<b>32.555.999,70</b>

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

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 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, with 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 31.12.2023.*

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

Explanation	December 31, 2024	December 31, 2023	Diff 31.12.2024/ 31.12.2023 (%)	Diff 31.12.2024/ 31.12.2023 (absolute value)
<b>Differences in revaluation</b>	<b>94.844.339</b>	<b>98.518.724</b>	<b>96,27%</b>	<b>(3,674,385)</b>
<b>Total reserves, of which:</b>	<b>40.008.000</b>	<b>6.524.043</b>	<b>613,24%</b>	<b>33,483,957</b>
<i>Legal reserves in lim of 5% of GDP</i>	<i>6.511.200</i>	<i>6.511.200</i>	<i>100,00%</i>	<i>-</i>
<i>Other reserves</i>	<i>33.496.800</i>	<i>12.843</i>	<i>260812,08%</i>	<i>33,483,957</i>
<b>Inflated reserves as a result of IAS29 application</b>	<b>0</b>	<b>16.745.901</b>	<b>0,00%</b>	<b>(16,745,901)</b>
<i>Legal reserves inflated in lim of 5% of GDP</i>	<i>0</i>	<i>1.280.018</i>	<i>0,00%</i>	<i>(1,280,018)</i>
<i>Other inflated reserves</i>	<i>0</i>	<i>15.465.883</i>	<i>0,00%</i>	<i>(15,465,883)</i>
<b>Total reserves</b>	<b>134.852.339</b>	<b>121.788.668</b>	<b>110,73%</b>	<b>13,063,670</b>

The differences in the revaluation relate to the company's land, buildings and other tangible assets and arise from the revaluation of tangible assets from the years 1999, 2002, 2003, 2005, 2007, 2009, 2011, 2012, 2015, 2019, 2021 and 2022.

The differences in the revaluation of the company's assets in the amount of **RON 94,844,339**, compared to the balance recorded as of 31.12.2023, experience a decrease in absolute value

with the amount of RON 3,674,385, on account of the revaluation reserves related to the assets sold (Vraja Marii complex and fiscal printers) and the scrappings.

**The legal reserves in the total amount of RON 6,511,200** are the same as those of 31.12.2023. The company, although it had a profit on 31.12.2024, can no longer constitute legal reserves, as they have reached the maximum allowed by law (20% of the share capital).

**Other reserves**, in the total amount of **RON 33,496,800**, with an increase of **RON 33,483,957 in absolute value** compared to 31.12.2023, are due to the amounts distributed from the net profit of 2023.

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**NOTE 19 - RETAINED EARNINGS**

<b>Item name</b>	<b>December 31, 2024</b>	<b>Flow</b>	<b>credit</b>	<b>December 31, 2023</b>
<b>Retained earnings except retained earnings from the first adoption of IAS 29</b>	<b>62.125.739</b>	<b>39.342.871</b>	<b>40.522.675</b>	<b>58.455.686</b>
<i>Retained earnings representing retained earnings</i>	-	<i>39.342.871</i>	<i>39.342.871</i>	-
<i>Deferred result from the correction of accounting errors</i>	-	-	<i>1.179.805</i>	<i>(1.179.805)</i>
<i>Retained earnings from untaxed revaluation reserve surplus</i>	<i>51.873.160</i>	-	<i>152.090</i>	<i>51.721.070</i>
<i>Retained earnings arising from the surplus from revaluation reserves taxed</i>	<i>10.252.579</i>	<i>1.184.134</i>	<i>3.522.292</i>	<i>7.914.420</i>
<b>Deferred result from the adoption of IAS 29 for the first time</b>	-	-	<i>102.691.275</i>	<i>(102.691.275)</i>

The retained earnings in the amount of **RON 62,125,739** are represented by the surplus from revaluation reserves with an **increase** compared to 31.12.2023 (RON 59,635,490) in absolute value by **RON 3,674,382** (due to sales and write-offs) and a decrease of **RON 1,184,134** (due to the coverage of the deferred result from the correction of accounting errors and losses resulting from the redemption/sale of own shares).

**NOTE 20 - OTHER EQUITY ITEMS**

<b>Other capital items</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Deferred corporate income tax recognised on account of equity	(13.583.608)	(14.149.328)
Distribution of profit to the legal reserve	-	(1.065.707)
<b>Total other equity items</b>	<b>(13.583.608)</b>	<b>(15.215.035)</b>



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**NOTE 21 – LIABILITIES, LESS ADVANCE INCOME and PROVISIONS**

The outstanding debts as of 31.12.2024 minus provisions and debts to banks, are worth **24,444,016 lei**, which we present compared to 31.12.2023 in the table below:

<b>Debt</b>	<b>Liabilities as of December 31, 2024</b>	<b>Liabilities as of December 31, 2023</b>
Trade payables	148.558	515.466
Fixed Asset Suppliers	17.500	53.472
Debts related to employees	50.994	142.581
Other debts	691.936	1.350.200
<b>Total payables less borrowings classified as measured at amortized cost</b>	<b>908.989</b>	<b>2.061.719</b>
Other taxes and social contributions	455.409	1.109.905
Deferred profit tax	21.203.048	21.436.055
Dividends payable	812.318	1.485.386
Advances from customers	1.064.251	1.161.345
<b>TOTAL DEBTS</b>	<b>24.444.016</b>	<b>27.254.410</b>

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

- **commercial debts** to service providers, collaborators in the amount of **RON 148,558** (internal audit – Audit SRL, archiving – Iron Mountain, insurance – Groupama, Unicredit Insurance Broker);
- **debts to fixed asset suppliers in the total amount of RON 17,500** (Alejandra Concept – Beach Bar Vraja Marii);
- **debts related to employees** in the amount of **RON 50,994** composed of salary rights for December 2024 in the amount of RON 30,331, uncollected salaries for 2021 in the amount of RON 5,412, management guarantees in the amount of RON 15,251;
- **other liabilities** in the amount of **RON 691,936** as of 31.12.2024 consist mainly of supplier performance guarantees (RON 78,836), guarantees for debts collected from tenants in the amount of RON 611,100;
- **other taxes and social contributions** in the amount of **RON 455,409** composed of contributions and taxes related to salary rights for December 2024 in the amount of **RON 62,651**, current profit tax for Q4 2024 in the amount of **RON 346,222**, non-chargeable VAT related to invoices to be drawn up to rental customers in the amount of **RON 46,536** (*contributions and taxes related to salary rights, the current profit tax has a payment deadline of 25.06.2025*);
- **deferred corporate income tax** in the amount of **RON 21,203,048** (non-chargeable debt to be recognized as the depreciation or exit of the fixed assets from the patrimony);
- **dividends payable** in the amount of **RON 812,318**, decreased compared to those of 31.12.2023 by 45.32% due to the prescription of dividends for 2019;
- **advances** in the amount of **RON 1,064,251** related to the promises of sale of the land related to the Ancora Hotel (advance of RON 243,593.62), of the Meduza Sanitary Groups (advance received of RON 94,915), of the Household Group and Eforie Nord Workshops (advance received in 2023 of RON 320,984), advance received in 2022 for tourist services not provided by the Federation of Jewish Communities in Romania – Mosaic Cult.

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**NOTE 21 – PAYABLES, LESS ADVANCE INCOME and PROVISIONS (continued)**

After due date, the debts are presented as follows:

<b>Debt</b>	<b>Payables as of 31.12.2024</b>	<b>under 30 days</b>	<b>30-90 days</b>	<b>91-180 days</b>	<b>181-270 days</b>	<b>270-365 days</b>	<b>&gt; 1 year</b>
Trade payables	148.558	148.558	0	0	0	0	<b>0</b>
Payables to group entities	0	0	0	0	0	0	0
Fixed Asset Suppliers	17.500	17.500	0	0	0	0	<b>0</b>
Debts related to employees	50.994	50.994	0	0	0	0	0
Other debts	691.936	663.333	63	3.351	16.239	7.888	1.063
Interest to be paid	0	0	0	0	0	0	0
<b>Total payables less borrowings classified as measured at amortized cost</b>	<b>908.989</b>	<b>880.386</b>	<b>63</b>	<b>3.351</b>	<b>16.239</b>	<b>7.888</b>	<b>1.063</b>
Other taxes and social contributions	21.658.457	455.409	0	0	0	0	21.203.048
Dividends payable	812.318	812.318	0	0	0	0	0
Advances from customers	1.064.251	1.064.251	0	0	0	0	0
<b>TOTAL DEBTS</b>	<b>24.444.016</b>	<b>3.212.365</b>	<b>63</b>	<b>3.351</b>	<b>16.239</b>	<b>7.888</b>	<b>21.204.111</b>

In addition to the debts presented in the table above, the company registers two loans, both long-term:

- a long-term loan contracted from UniCredit Bank SA, in the amount of RON 21,525,085 having as object "Financing shareholder withdrawal", with a final maturity of October 25, 2030, with repayment in 2 equal monthly installments on September 25 and October 25 of each year, with an interest rate of ROBOR 3M + 2.5%.

Until 31.12.2024, the amount of 17,046,332.82 lei was reimbursed, with the amount of 4,478,752.18 lei remaining to be reimbursed.

- a long-term loan contracted from UniCredit Bank SA, in the amount of RON 30,000,000, having as object "Financing the redemption by the borrower of its own shares on the market where they are listed or through public tender offers, in accordance with the legal provisions - Buyback Program" with maturity on 25.10.2031, with repayment in 2 equal installments on September 25 and October 25 of each year, with a 3M ROBOR interest rate + 1.75% per year.

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 out of the contracted RON 30,000,000, leaving the amount of RON 400,000 unconsumed, the public tender offer being concluded.

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**NOTE 22 – PROVISIONS**

As of **December 31, 2024**, the Company had provisions of **RON 3,286,267**:

<b>Crt. No.</b>	<b>Explanation</b>	<b>31.12.2024</b>	<b>Creation of provision until 31.12.2024</b>	<b>Cancellation of provision until 31.12.2024</b>	<b>December 31, 2023</b>
	<b>TOTAL PROVISIONS AND ADJUSTMENTS</b>	<b>3.286.267</b>	<b>32.624</b>	<b>2.821.606</b>	<b>6.075.249</b>
<b>1</b>	<b>Provisions</b>	<b>136.314</b>	<b>27.274</b>	<b>317.179</b>	<b>426.219</b>
<b>1.1.</b>	<b>Provisions for litigation</b>	<b>49.621</b>	<b>0</b>	<b>177.807</b>	<b>227.429</b>
<b>1.1.1.</b>	<b>Provisions for legal entity litigation</b>	<b>41.200</b>	<b>0</b>	<b>108.570</b>	<b>149.770</b>
	<i>Eforie City Hall - taxes and accessories additionally calculated as a result of fiscal control, challenged by THR</i>	<i>0</i>	<i>0</i>	<i>9.469</i>	<i>9.469</i>
	<i>Monica Saturn - File no.3208/254/2019 - lack of use of the space that houses the seawater pump (Aida Buffet)</i>	<i>41.200</i>	<i>0</i>	<i>0</i>	<i>41.200</i>
	<i>Alcon SRL - File no.8002/118/2020 - Invoice penalties</i>	<i>0</i>	<i>0</i>	<i>99.101</i>	<i>99.101</i>
<b>1.1.2.</b>	<b>Provisions for personal disputes</b>	<b>8.421</b>	<b>0</b>	<b>69.237</b>	<b>77.658</b>
	<i>Ciocan Adrian Lionor - labor litigation</i>	<i>0</i>	<i>0</i>	<i>69.237</i>	<i>69.237</i>
	<i>Gavrila Stefan - Litigation - file 8738/118/2022</i>	<i>8.421</i>	<i>0</i>	<i>0</i>	<i>8.421</i>
<b>1.2.</b>	<b>Provisions for employee benefits</b>	<b>86.692</b>	<b>27.274</b>	<b>137.311</b>	<b>196.729</b>
	<i>Provisions for pension rights</i>	<i>0</i>	<i>0</i>	<i>61.410</i>	<i>61.410</i>
	<i>Provisions for unused Leave</i>	<i>86.693</i>	<i>27.274</i>	<i>75.901</i>	<i>135.319</i>
<b>1.3.</b>	<b>Other provisions</b>	<b>0</b>	<b>0</b>	<b>2.062</b>	<b>2.062</b>
	<i>Double salary payment August 2022 Adrian Munteanu</i>	<i>0</i>	<i>0</i>	<i>2.062</i>	<i>2.062</i>
<b>2</b>	<b>Adjustments for impairment of total financial assets of which:</b>	<b>2.445.366</b>	<b>0</b>	<b>10.000</b>	<b>2.455.366</b>
<b>4.1.</b>	<b>Impairment adjustments on shares held in affiliated entities (</b>	<b>2.432.010</b>	<b>0</b>	<b>0</b>	<b>2.432.010</b>
	<i>Adjustments for impairment of shares held in Transilvania Travel</i>	<i>2.432.010</i>	<i>0</i>	<i>0</i>	<i>2.432.010</i>
<b>4.2.</b>	<b>Impairment adjustments for other fixed receivables</b>	<b>13.356</b>	<b>0</b>	<b>10.000</b>	<b>23.356</b>

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<b>Crt. No.</b>	<b>Explanation</b>	<b>31.12.2024</b>	<b>Creation of provision until 31.12.2024</b>	<b>Cancellation of provision until 31.12.2024</b>	<b>December 31, 2023</b>
<b>3</b>	<b>Material depreciation adjustments</b>	<b>2.006</b>	<b>0</b>	<b>123.020</b>	<b>125.026</b>
<b>3.1.</b>	<b>Adjustments for depreciation of consumables</b>	<b>2.006</b>	<b>0</b>	<b>66.504</b>	<b>68.510</b>
<b>3.2.</b>	<b>Adjustments for depreciation of materials of the nature of inventory objects</b>	<b>0</b>	<b>0</b>	<b>56.516</b>	<b>56.516</b>
<b>4</b>	<b>Adjustments for impairment of receivables representing advances granted to suppliers</b>	<b>0</b>	<b>0</b>	<b>115.112</b>	<b>115.112</b>
<b>4.1.</b>	<b>Adjustments for impairment of receivables related to purchases of inventory goods</b>	<b>0</b>	<b>0</b>	<b>1.935</b>	<b>1.935</b>
<b>4.2.</b>	<b>Adjustments for impairment of receivables related to property, plant and equipment</b>	<b>0</b>	<b>0</b>	<b>113.177</b>	<b>113.177</b>
		<i>0</i>	<i>0</i>		
<b>5</b>	<b>Adjustments for impairment of receivables - customers</b>	<b>572.917</b>	<b>5.350</b>	<b>2.152.886</b>	<b>2.720.453</b>
	<i>Various tourist services customers 2021-2022</i>	<i>0</i>	<i>5.350</i>	<i>2.073.209</i>	<i>2.147.536</i>
	<i>Dotib Invest</i>	<i>46.856</i>	<i>0</i>	<i>0</i>	<i>46.856</i>
	<i>Transylvania Hotels &amp; Travel</i>	<i>526.061</i>	<i>0</i>	<i>79.677</i>	<i>605.739</i>
<b>6</b>	<b>Adjustments for impairment of receivables - miscellaneous debtors</b>	<b>129.664</b>	<b>0.00</b>	<b>103.409</b>	<b>233.073</b>
<b>6.1.</b>	<b>Adjustments for impairment of receivables - debtor suppliers</b>	<b>129.664</b>	<b>0.00</b>	<b>103.409</b>	<b>233.073</b>
	Various suppliers	<i>0.00</i>	<i>0</i>	<i>103.409</i>	<i>103.409</i>
	Nice Trans Spedition	<i>68.516</i>	<i>0</i>	<i>0.00</i>	<i>68.516</i>
	Stockday	<i>61.148</i>	<i>0</i>	<i>0.00</i>	<i>61.148</i>

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**NOTE 23 – TRANSACTIONS WITH RELATED PARTIES**

Compared to the same period last year, transactions with related parties were carried out **in 2024**, as presented in the tables below. The values presented include value added tax.

<b>Receivables (excluding tourist advances collected)</b>		
<b>Related parties</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Transilvania Hotels&Travel SA	526.061	605.739
<b>TOTAL</b>	<b>526.061</b>	<b>605.739</b>

THR Marea Neagra SA has carried out the following transactions with related parties:

<b>Sales</b>		
<b>Related parties</b>	<b>01.01-31.12.2024</b>	<b>01.01-31.12.2023</b>
Transilvania Hotels&Travel SA	0	93.197
<b>TOTAL</b>	<b>0</b>	<b>93.197</b>

<b>Shopping</b>		
<b>Related parties</b>	<b>01.01-31.12.2024</b>	<b>01.01-31.12.2023</b>
Transilvania Leasing and Credit IFN - financial leasing contract	0	273.617
<b>TOTAL</b>	<b>0</b>	<b>0</b>

According to IAS 24 "Disclosure of Related Parties" paragraph 17, we specify that:

- the outstanding balances of receivables and liabilities between related parties are related to commercial transactions that are carried out based on terms and conditions similar to the terms and conditions that would have been accepted by third parties and are not guaranteed;
- we cannot provide additional information regarding the guarantees given or received as it was not necessary to constitute them;

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

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**NOTE 24 - CONTINGENT ASSETS AND LIABILITIES**

In all disputes, THR has taken the necessary steps to defend the right to property. At the time of preparation of the report, there are no disputes regarding the ownership of the **Construction** belonging to T.H.R. Marea Neagră S.A.. The only dispute that the Company had in this regard was related to the ownership right over the construction of PTTR Saturn Agency, the court recognizing THR's ownership right over this construction.

One of the significant disputes is with Neptun Hotels SRL, one of our tenants, which in the file no. 681/118/2023 of the Court of Constanta, asks THR to pay for the Magura Complex, the amount of 411,639 euros representing four investments made in advance compared to the provisions of the lease agreement. Dismissal of the action. The decision was appealed. The appeal was rejected. On 27.08.2024, Neptun Hotels filed an appeal with the HCCJ against the civil decision no. 117/LP of 08.05.2024 issued by the Court of Appeal of Constanta - Section. On 25.02.2025, the appeal filed by Neptun-Hotels is rejected as unfounded, ordering the plaintiff to pay the amount of RON 17,000 in court costs to THR Marea Neagra SA. The sentence is final.

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

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

- Tangible assets were periodically revalued. The evaluation was made by authorized evaluators, members of ANEVAR.
- Fair values are based on market values, i.e. the estimated value for which an asset could be exchanged at the valuation date in an objective transaction, after appropriate marketing, between two informed stakeholders. In the absence of current prices in an active market, valuations are drawn up taking into account the aggregate value of cash flows that are expected to be obtained from the sale of the asset. A rate of return is applied to annual net cash flows that reflects the specific risks inherent in net cash flows in order to obtain the valuation of the asset.
- Assets recorded at cost are measured for impairment according to the company's accounting policies. The impairment valuation of receivables is carried out on an individual basis and is based on management's best estimate of the present value of cash flows expected to be received. In order to estimate these flows, the management makes certain estimates regarding the financial situation of the counterparty. Each impaired asset is analyzed individually.
- The accuracy of the impairment estimate depends on the estimation of future cash flows for specific counterparties. The registration of the provisions was made taking into account the chances of winning for the files pending before the competent courts.
- For the differences in fair value measurement, the related deferred tax was calculated, and the provisions for taxes constituted by the company to the derecognised reserves, described above, were also derecognised.

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**NOTE 26 - MATERIAL RISK MANAGEMENT POLICY**

The Company is exposed to a variety of general risks.

**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.

The purpose of risk assessment is to identify the level of significance and effects of the risks assumed by the company in the investment activity.

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

As a rule, however, the company faces controllable risks, for which active management policies and procedures (analysis, monitoring and control) are adopted.

The main risks to which the company is exposed are:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Operational risk

**Currency risk**

The company is easily exposed to exchange rate fluctuations, mainly in the case of obligations and receivables in lei, but which are consolidated in relation to other currencies, usually in EURO, through contracts.

The company has not used and does not use derivatives to protect itself from fluctuations in the exchange rate of the leu against other currencies.

**Interest rate risk**

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

**Credit risk**

Credit risk is represented by the risk of losses or 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.

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

**Operational risk**

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

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

A summary of the financial instruments held by category is provided below:

<b>ACTIVE</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Commercial and similar receivables	1.042.662	676.197
Cash and cash equivalents	1.097.263	8.407.881
<b>Total</b>	<b>2.139.925</b>	<b>9.084.078</b>
<b>DEBT</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Commercial and similar debts	908.989	2.061.719
Short-term loans	0	0
<b>Total</b>	<b>908.989</b>	<b>2.061.719</b>

The general objective of the Board of Directors is to establish policies that seek to reduce risk as much as possible without affecting the competitiveness and flexibility of the company. The fair value of the financial receivables and liabilities presented above approximates their carrying amount.



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

The analysis of assets and liabilities was carried out based on the period remaining from the balance sheet date to the contractual maturity date for the financial year 2024

thus:

<i>Explanation</i>	<b>Note</b>	<b>Book value</b>	<b>Under 6 months</b>	<b>Between 6 and 12 months</b>	<b>Older than 1 year</b>	<b>No predetermined maturity</b>
<b>Assets</b>						
Cash and cash equivalents	15	1.097.263	1.097.263	-	-	-
Financial assets other than cash classified as loans and receivables (trade receivables, miscellaneous debtors and other receivables, adjustments)	13	1.042.662	1.034.240	-	-	8.421
Current assets		241.484.232	-	-	-	241.484.232
<b>Total assets</b>		<b>243.624.157</b>	<b>2.131.504</b>	<b>-</b>	<b>-</b>	<b>241.492.654</b>
<b>Debt</b>						
Amounts due to credit institutions	21	12.878.752	-	-	12.878.752	-
Total Liabilities Less Loans Classified as Measured at Amortized Cost	21	908.989	883.799	24.126	1.063	-
<b>Total debts</b>		<b>13.787.741</b>	<b>883.799</b>	<b>24.126</b>	<b>12.879.815</b>	<b>-</b>
						<b>-</b>
<b>Liquidity surplus during the period</b>		<b>229.836.417</b>	<b>1.247.704</b>	<b>(24.126)</b>	<b>(12.879.815)</b>	<b>241.492.654</b>
<b>Cumulative excess liquidity</b>		<b>229.836.417</b>	<b>1.247.704</b>	<b>1.223.578</b>	<b>(11.656.237)</b>	<b>229.836.417</b>

**Capital management**

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

In order to maintain or modify the capital structure. The company may change the amount of dividends paid to shareholders, the return on shareholders' capital, issue new shares, or sell assets to reduce debt.

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**NOTE 27 - 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 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 (symbol EFO).

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

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

On 07.03.2025, Interfinbrok Corporation sent to the FSA "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 (non-voting shares) representing 39.5520% of the issuer's share capital, non-voting shares.

The share capital was reduced in March 2025 from RON 32,555,999.70 to RON 27,679,451.40, i.e. by RON 4,876,548.30.

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**NOTE 28 – PROPOSALS OF THE BOARD OF DIRECTORS FOR THE DISTRIBUTION/COVERAGE of the net/net 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 RON share capital was reduced as a result of the buyback process of the own shares held by the shareholders who did not agree with the 2023 split.

**General Manager,**  
Mihaela Ichim

**ECONOMIC DIRECTOR,**  
Mădălina Comșa

