

OGMS – Item 2.5.

Square stamp THR S.A. Entry no. 303

Day 25 month 03 year 2025

INDEPENDENT AUDITOR'S REPORT

Towards:

General Meeting of Shareholders

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

Report on financial statements ended before 31 December 2024

1. Audit opinion

1. Am audited the attached individual financial statements of S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. (Company), with registered office in Eforie Nord, str. Traian nr. 1b, Lot 1, ground floor, commercial space no. 1 and no.3, identified by the unique tax registration code 2980547. The attached individual financial statements as at 31 December 2024 shall comprise the annual financial statements as at 31 December 2024, the profit and loss account, the statement of equity and the statement of cash flows, and a summary of significant accounting policies and other explanatory notes for the year ended.

The individual financial statements referred to refer to:

Equity	206,066,834 lei
Profit	9,745,636 lei
Total assets	244,242,447 lei

2. In our opinion, we consider that the attached individual financial statements of S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. reflect a true and fair view in all material respects of the financial position, financial performance and cash flows of the Company as of December 31, 2024, in accordance with the provisions of Law 82/91, the Accounting Law republished, with subsequent amendments and completions, and of OMPF 2844/2016 for the approval of the Accounting Regulations. compliant with the Financial Reporting Standards with subsequent amendments and completions.

II. Basis for opinion

3. We have conducted our audit in accordance with the International Standards on Auditing (ISA), EU Regulation No. 537 of the European Parliament and of the European Council (hereinafter the

Regulation) and Law no. 162/2017 (the Law), on the statutory audit of the annual financial statements and the consolidated annual financial statements. Our responsibilities under these standards are described in detail in the "Auditor's responsibilities in an audit of the financial statements" section of our report. We are independent from the Company, according to the Code of Ethics for Professional Accountants issued by the Council for International Ethical Standards for Accountants (IESBA Code), according to the ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our other professional ethics responsibilities, according to these requirements. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our audit opinion.

III.Key audit aspects

4. The key audit aspects are those aspects that, based on our professional reasoning, were of the greatest importance for the audit of the individual financial statements of the current period. These issues have been addressed in the context of auditing the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these issues.

Due to its significance in the financial statements taken as a whole, revenue recognition was considered as an area that has a significant effect on our audit strategy and the allocation of resources in the planning and execution process. Income is an important indicator used to evaluate the company's performance, we present together aspects regarding this indicator.

- Recognition of rental income: Note 2.3.11, Note 3, Note 4

Revenue is an important indicator used to evaluate the company's performance. Income is recorded when the sale of services or goods has been made and all economic risks have been transferred to the customer. Rental income for 2024 is classified in NACE code 6820.

- Recognition of income from assets sold and assets held for sale: Note 3, Note 4.
- Recognition of revaluation income realized: Note 3, Note 20.

Revaluation income was determined in accordance with IAS 40 and IFRS 5 as at 31.12.2024

5.Audit engagement approach

Our audit procedures included a review of the internal control procedures for the revenue recording process and the asymmetric partial shareholder split process, as well as procedures that included, but were not limited to:

- Documentation and evaluation of the revenue registration and evaluation process
- Verification of the revenue recording period according to the time of completion of transactions

- Sample-based testing of the main revenue categories
- Confirming significant transactions and receivables

IV. Other information

6. Management is responsible for Other information. That other information includes the Directors' Report, which also includes the non-financial statement, as well as the Remuneration Report, but does not include the financial statements and the auditor's report on them.

7. Our opinion on the financial statements does not cover this other information and unless explicitly stated in our report, we do not make any assurance conclusions about it.

8. In relation to the audit of the financial statements for the financial year ended 31 December 2024, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the financial statements, or with the knowledge that we have obtained during the audit, or whether it appears to be materially distorted.

9. Regarding the Directors' Report, we have read and report whether it has been prepared, in all material aspects, in accordance with OMFP 2844/2016, paragraphs 15-19, respectively 29-42, of the Accounting Regulations in accordance with the International Financial Reporting Standards. The administrators' report contains 28 pages.

10. Based solely on the activities to be carried out during the audit of the financial statements, in our opinion the information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent in all material respects with the financial statements.

The Remuneration Report was drawn up, in all significant aspects, in accordance with the provisions of Law 24/2017, art. 107 para. (1) and para. (2) letter c)

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements for the financial year ended December 31, 2024, we are required to report whether we have identified material misstatements in the Directors' Report.

V. Responsibility of management and persons responsible for governance for financial statements

11. The Company's management is responsible for preparing financial statements that provide a true and fair view in accordance with OMFP no. 2844/2016, and for such internal

control as the management considers necessary to allow the preparation of financial statements free of material misstatements, caused either by fraud or error.

12. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, if applicable, matters relating to business continuity and for using the business continuity principle as the basis of accounting, unless the management either intends to liquidate the Company or cease operations, or has no realistic alternative outside of them.

13. The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

VI. Auditor's responsibility

14. Our objectives are to obtain reasonable assurance as to the extent to which the financial statements, as a whole, are free from material misstatements, caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the ISAs will always detect material misstatement, if any. Misrepresentations may be caused by either fraud or error and are considered material if it can reasonably be expected that they, individually or cumulatively, will influence users' economic decisions taken on the basis of those financial statements.

15. As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess risks of material misstatement of financial statements, caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement caused by fraud is higher than that of not detecting a material misstatement caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentation and avoidance of internal control.
- We understand audit-relevant internal control, with a view to designing audit procedures appropriate to the circumstances, but without having the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We assess the adequacy of policies and the reasonableness of accounting estimates and related disclosures made by management.
- We draw a conclusion on the adequacy of management's use of accounting on a going concern basis and determine, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could give rise to significant

doubts about the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, change our opinion.

Our conclusions are based on audit evidence obtained up to the date of the auditor's report.

However, future events or conditions may cause the Company to no longer carry out its activity based on the principle of business continuity.

- We assess the presentation, structure and overall content of the financial statements, including disclosures, and the extent to which the financial statements reflect underlying transactions and events in a manner that achieves fair presentation. We communicate to those responsible for governance, among other things, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the audit.

16. We communicate to the persons responsible for governance a statement that we have complied with the relevant ethical requirements regarding independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where applicable, related safeguards.

17. From the issues communicated with the persons responsible for governance, we determine which are the most important aspects for the audit of the financial statements in the current period and which therefore represent key audit aspects. We describe these matters in the auditor's report, unless laws or regulations prohibit the public presentation of the matter, or where, in extremely rare circumstances, we consider that an issue should not be disclosed in our report because the public interest benefits are reasonably expected to outweigh the adverse consequences of such disclosure.

VII. Report on compliance with Commission Delegated Regulation (EU) 2018/815 (Regulatory Technical Standard on the Single European Electronic Reporting Format or ESEF)

18. We have carried out a reasonable assurance mission on compliance with Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (in respect of ESEF), applicable to the financial statements included in the annual financial report of Tourism, Hotels, Restaurants Marea Neagră S.A. (Company) as presented in the digital sheets containing the unique code 254900ZQWGZ3URKG8W35. (Digital Sheets).

19. Responsibility of management and persons responsible for governance for Digital Factsheets prepared in accordance with the ESEF.

The Company's management is responsible for preparing individual financial statements in digital format that comply with RTS's requirements with regard to ESEF. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the application of the ESEF;
- ensuring compliance between the Digital Files and the financial statements that will be published in accordance with Order no. 2844/2016 with subsequent amendments.

20. Persons in charge of governance shall be responsible for supervising the preparation of Digital Files in accordance with the ESEF.

Auditor's responsibility for auditing Digital Files

21. We are responsible for reaching a conclusion on the extent to which the financial statements included in the annual financial report are in line with the ESEF in all material respects based on the evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

22. A reasonable assurance engagement in accordance with ISAE 3000 shall involve the performance of procedures to obtain evidence of compliance with the ESEF. The nature, timing and scope of the procedures selected depend on the auditor's professional judgement, including the assessment of the risk of material deviations from the provisions of the ESEF, caused by either fraud or error.

A reasonable assurance engagement includes:

- gaining an understanding of the Digital File preparation process in accordance with the ESEF, including the relevant internal controls;
- reconciliation of the Digital Files with the audited financial statements of the Company that will be published in accordance with Order no. 2844/2016 with subsequent amendments.
- assessing whether all financial statements that are included in the annual financial report are prepared in an applicable xHTML format.

23. I consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the financial statements for the financial year ended December 31, 2024 in the annual financial report and presented in the Digital Files comply in all material respects with the requirements of the ESEF.

24. In this section we do not express an audit opinion, a review conclusion or any other assurance conclusion regarding the financial statements. Our audit opinion on the Company's financial statements for the financial year ended December 31, 2024 is included in the Audit Report.

VIII. Report on other legal and regulatory requests

In accordance with Article 10 (2) of EU Regulation no. 537/2014, we provide the following information in our independent audit report, which is required in addition to the requirements of the International Standards on Auditing.

Appointment of the auditor and duration of the assignment: We were appointed the auditors of the Company by the Ordinary General Meeting of Shareholders of S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A., by Decision no. 16 of 28.07.2023 in order to audit the financial statements of the years 2023-2024.

Consistency with the Supplementary Report submitted to the Audit Committee: On the date of issuance of this audit report, the Company no longer has a legally constituted Audit Committee, to which we can issue an additional report.

Provision of non-audit services: We declare that we have not provided for the Company any prohibited services that are not similar to auditing, referred to in art. 5 par. (1) of EU Regulation no. 537/2014. In addition, we have not provided any other non-audit services for the Company that have not been disclosed in the individual financial statements.

Suffrage Mariana Constanta 25.03.2025

SC GLOBAL DEIA SRL

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