



**S.C. Turism Felix S.A. Băile Felix**  
**417500, Băile Felix, Sânmartin com., Bihor county, Romania**  
**Trade Reg. No.: J05/132/1991**  
**Tax Code: RO 108526**  
**Subscribed and paid-up share capital: 49.130.670,90 lei**



Head office: Băile Felix, 22 Victoria street, tel. 0259 318338, fax 0259 318297 e-mail: [sctfelix@turismfelix.ro](mailto:sctfelix@turismfelix.ro)

web: [www.felixspa.com](http://www.felixspa.com)

## Forecasting policy

### 1. PURPOSE AND APPLICABILITY

In view of the requirements of the Corporate Governance Code of the Bucharest Stock Exchange, the Board of Directors of TURISM FELIX S.A. ("the Company") has decided to adopt a policy on forecasts, available on its website. The purpose of defining this policy is to set out the principles followed by the Company in relation to forecasts and estimates of future results.

The forecasting policy helps to optimise the decision-making process, i.e. it puts the efficient allocation of resources in a unified context, in line with the strategy approved by the shareholders.

### 2. GENERAL PRINCIPLES

The forecasting policy covers a short/medium/long time horizon, with the frequency of forecasting being related to this period. The Company provides forecasts to support its policy directions in the form of information published in the annual, half-yearly and quarterly reports prepared and made available to shareholders in accordance with the legal provisions applicable to the capital market and in information materials. They form the basis for the preparation of the company's strategic guidelines, development and marketing programmes, business models promoted by the company, income and expenditure budgets and annual investment programmes. Forecasts also form the basis for decision-making by the company's corporate governance structures and for the identification, measurement, monitoring and management of risks at company level.

### 3. THE FINANCIAL PLANNING PROCESS

The forecasts produced are the result of the aggregation of updated and detailed information, both from a macroeconomic and microeconomic perspective, based on internally developed analyses at the level of specialised departments and/or a relevant market/sector consensus on a number of economic indicators.

Without limitation to the items set out below, TURISM FELIX S.A.'s forecasting policy covers:

- forecasts/forecasts of main macroeconomic indicators;
- forecasts / predictions for the sector in which the company operates - the tourism sector;
- estimates of expenditure determined by the activity planned to be carried out;
- potential risks related to domestic and/or international macroeconomic events with an impact on the company's business;
- forecasts/estimates of the level and evolution of certain financial indicators (e.g. interest rates, exchange rates, etc.);
- forecasts/punctual estimates in relation to the financial instruments held by Turism Felix S.A., seeking to identify potential income, which does not involve operations of effective valorisation (dividends, cash distributions, etc.);



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- the potential impact of legislative changes.

Forecasts are constantly monitored and changes in the economic climate in which the Company operates are reflected in their regular review.

#### **4. PUBLICATION OF INFORMATION**

Forecasting information is published in the Company's periodic reports and information materials, referring to trends, events, factors with significant impact in terms of the results reported during the reporting periods.

The initial assumptions underlying the development and rationale of the strategic guidelines, investment programmes and revenue and expenditure budget are regularly reviewed and potential changes may lead to adjustments in the forecasts, projections and estimates used, as appropriate.

The Investment Programmes and the Income and Expenditure Budget are published periodically and are available on the Company's website in the AGM section. The Company may also publish forward-looking statements in presentations to analysts and investors on TURISM FELIX S.A.'s objectives and strategy.

#### **5. WARNING STATEMENT**

By their very nature, one-year forecasts that take the form of annual budgets are not guarantees of future performance and involve risk and uncertainty. Actual results may differ significantly from those included in these budgets, with deviations resulting from various risk factors.

#### **6. REVISION OF THE FORECASTING POLICY**

The Forecasting Policy may be revised and/or updated whenever necessary in accordance with applicable legal regulations. Any updates to this policy will be published on the Company's website after approval by the Board of Directors of TURISM FELIX S.A.