



## **ADMINISTRATORS' REPORT**

### **INDIVIDUAL SITUATIONS**

**according to the provisions of Law no. 24/2017 and ASF Regulation no. 5/2018**

**for the financial year 2025**

**Report date: 17 March 2026**

Name of the company: **BUCUR S.A.**

Registered office: **Bucharest, 25 Vișinilor Street, sector 2**

Telephone/fax number: **021. 323.67.30**

Unique registration code: **RO 1584234**

Serial number at the Trade Register Office: **J1991000392402**

The regulated market on which the issued securities are traded:

**BVB – ATS ( AeRO - Premium)**

Subscribed and paid-up share capital: **RON 8,327,559.40**

**COD LEI: 254900XVWDSWNPO6FB56**

The main characteristics of the securities issued by BUCUR S.A.: **joint stock company, legal entity of private law with a share capital in the amount of RON 8,327,559.40, corresponding to a number of 83,275,594 registered shares with a nominal value of RON 0.10 each.**

#### **1. Analysis of the company's activity**

##### **1.1. a) Description of the company's basic activity:**

The main activity of the company is "Leasing and subcontracting of own or leased real estate, and the secondary object of activity is "Purchase and sale of own real estate", Real estate development (promotion) and "Real estate transaction intermediation services".

Bucur S.A. is positioned as a local real estate developer and administrator (Bucharest and Oltenita), with an active portfolio optimization strategy, oriented both towards generating recurring revenues and capitalizing on market opportunities, in order to increase the value of assets.

##### **b) Specifying the date of incorporation of the company:**

I.C.R.A. Bucharest (Wholesale Trade Enterprise for Food Products), transformed in 1956 from the former "Supply Base" which was subordinated to the Ministry of Food Industry, was a commercial enterprise of republican interest and had as its object of activity the supply of the entire retail trade network, both in the capital and in the entire country and the formation of strategic stocks for other objectives.

Until 1981, I.C.R.A. Bucharest carried out its activity both in the storage spaces in Bucharest, and in those owned in Oltenița and Giurgiu, where territorial branches operated. In 1981, following the provisions of Decree 70, these subsidiaries were separated from the Bucharest Administrative Court, becoming independent.

In 1990, I.C.R.A. Bucharest was transformed (pursuant to the provisions of G.D. no. 1040/1990), into BUCUR S.A., a Romanian legal entity, under private law, registered with the Trade Register Office under no. J40/392/1991, having CUI 1584234.

**Company's registered office** is located in **Bucharest, 25 Vișinilor Street, sector 2**, the coordination center of the activity of the entire company, its activity being carried out in the following locations:

- Residential complex – Bucharest, 56B Timisoara Blvd., sector 6
- Complexul Industriilor – Bucharest, Sos. Industriilor, no.53, sector 3
- Office building – Bucharest, 87 Dr. Icob Felix Street, sector 1;

**Commercial spaces:**

- Bucharest, 121 Ion Mihalache Blvd., sector 1
- București, Șos. Pantelimon, nr.350, sector 2
- Bucharest, 5 Romancierilor Street, bl. C14, sector 6
- Oltenita, Str. Argesului nr. 39-43/45-47, block 105/106, ground floor.

All the commercial spaces of the company are fully owned, are intended for warehouses, commercial spaces, offices and are rented at various occupancy levels.

**c) A description of any significant merger or reorganization of the company, its subsidiaries or controlled companies, during the financial year.**

On 31.07.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. dated 07.07.2025, the Sale-Purchase Agreement was concluded, having as object the acquisition by Bucur S.A. of a package of 18,026 shares, representing 99.9945% of the share capital of the company Siriului Residence S.A. headquartered in Bucharest, Sector 1, Siriului Street, no. 22-26, Ground floor, registered with the ONRC under no. J2008014496402, CUI 24386562, as the owner of the building located in Bucharest, sector 1, str. Siriului nr. 22-26, composed of land with an area of 1,428 sq. m. of deeds (measured sp. 1,307 sq.m.) having no. cadastral 222230 and construction for offices S+P+5E+6th floor, with a built area on the ground of 708 sq.m. having no. cadastral 222230-C1.

**d) Description of acquisitions and/or disposals of assets:**

The statement of changes that occurred in 2025, regarding tangible, intangible and financial assets, is presented as follows:

**REAL ESTATE INVESTMENTS**

	December 31, 2025			31 December 2024		
	Land and land development	Special buildings and constructions	Real estate investments in progress	Land and land development	Special buildings and constructions	Real estate investments in progress
<b>Opening Balance</b>	<b>89.256.967</b>	<b>24.409.892</b>	<b>25.734</b>	<b>87.139.397</b>	<b>22.825.923</b>	<b>25.734</b>
Inputs	8.178.733	7.623.780	-	5.521.806	-	-
Outputs	38.217.725	13.713.430	25.734	23.672.628	6.344.069	-
		8.545.994	-	20.268.391	7.928.039	-
Gain/(loss) from fair value measurement	(1.060.000)					
<b>Closing Balance</b>	<b>58.157.975</b>	<b>26.866.237</b>	<b>-</b>	<b>89.256.967</b>	<b>24.409.892</b>	<b>25.734</b>

## SUBSIDIARY INVESTMENTS

Investments in financial assets represent shares in subsidiaries, where the Company has control. They are recorded in accordance with IFRS 9, measured at fair value through the profit and loss account.

	<u>December 31, 2025</u>	<u>31 December 2024</u>
Investments in financial assets – cost	40.497.643	9.401.994
Investments in financial assets - impairment		-
	<u>40.497.643</u>	<u>9.401.994</u>

In October 2024, the Company acquired 100% of the share capital of Centru de Negocios Nord SRL.

On 20.12.2024, the Company concluded a contract for the granting of a loan, the equivalent in RON of the amount of EUR 800,000. In order to guarantee the loan granted, Bucur S.A. has concluded a Real Estate Mortgage Contract. The contract was concluded in compliance with the conditions approved in the Resolution of the Ordinary General Meeting of Shareholders dated 24.04.2024. During 2025, the loan was fully collected.

In July 2025, the Company acquired 99.9945% of the share capital of Siriului Residence for a value of RON 31,095,649.

### **e) Description of the main results of the evaluation of the company's activity:**

#### **1.1.1. Elements of overall assessment:**

- a) overall result – 24,421,635 lei
- b) income from rents, services and sale of real estate – 32,686,077 lei
- c) export – not the case
- d) Other operating income – RON 73,772,618
- e) operating expenses – 79,194,660 lei
- f) Percentage of the market held – insignificant.
- g) liquidity (available in the account, etc.) – 22,368,923 lei.

#### **1.1.2 Assessment of the company's technical level**

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

###### **a) Specifying the main sales markets for each product or service and the distribution methods.**

The company carries out activities of providing services for renting commercial spaces, buying and selling its own real estate activities.

Regarding the activity of renting real estate, the company currently capitalizes, by renting its properties, an area of approximately 15,260 sq.m. The company provides its tenants with the utilities necessary to carry out the activity in the rented spaces (electricity, thermal energy, natural gas, water/sewer).

Bucur S.A. has implemented an investment policy aimed at renewing and optimizing the real estate portfolio, by capitalizing on some assets and reinvesting capital in properties with higher profitability potential.

**b) Specifying the share of each category of products or services in the company's revenues and total turnover for the last three years.**

The share of each category of products or services in the company's revenues.

Revenue	Share in total revenue %	Share in total revenue %
	2024	2025
<b>Operating income</b> of which:	<b>98.73</b>	<b>95,27</b>
- income from the sale of real estate of the nature of stocks	22,68	25,21
- rental income	7,42	3,98
- other income	68,63	66,08
<b>Financial income</b>	<b>1.27</b>	<b>4.73</b>
<b>Total revenue</b>	<b>100</b>	<b>100</b>

**c) Specifying the new products envisaged for which a substantial volume of assets will be allocated in the next financial year as well as the stage of development of these products.**

The program of rehabilitation, modernization and arrangement of real estate properties for rent continues. Adapting the portfolio of rental assets to current market requirements and tenants' needs in order to maintain a high occupancy rate and increase the competitiveness of assets. Strengthening the position on the real estate market, through a prudent approach, oriented towards performance and long-term sustainability.

**1.1.3 Evaluation of the technical-material supply activity**

**a) Sources of supply**

The supply of raw materials, consumable materials, spare parts and services was made from domestic partner suppliers.

For electricity: PPC Energie SA and Engie Romania S.A.

For thermal energy: Thermal energy

For gas: Premier Energy

For water: Apa Nova.

For materials: Dedeman

**b) Prices for materials**

The supply is made at the market price or negotiated price depending on quantity, duration, etc.

c) **Stock sizes:** in accordance with the needs of the company's internal activity.

#### **1.1.4 Evaluation of the sales activity**

a) **Description of the evolution of sales on the domestic and/or foreign market and of the prospects of sales in the medium and long term.**

The investment policy at the level of the company focused on the rehabilitation, modernization and maintenance of the owned buildings, in order to ensure optimal rental conditions to various beneficiaries and to negotiate / establish appropriate rental prices.

The sources of financing these investments were their own sources.

Future investments will be destined, as an immediate perspective, to the same type of activities.

The main factors that can influence changes in sales, operating profit and net profit are:

- Increase in energy, gas and fuel prices;
- Suspension of tenants' activity by various control bodies;
- Termination of contracts at the request of the tenant;

In 2025, the Company sold 54 housing units within the Construction Corp U, received according to the Exchange Agreement no. 678 dated 17.07.2025, concluded with Novum Business Invest S.R.L.

b) **Description of the competitive situation in the company's field of activity, of the market share of the company's products or services and of the main competitors.**

In the field of rentals, the large real estate developers are the strongest competition in the areas where the company operates.

Possible influences on the real estate market, at local and European level, determined by the political situations in certain regions as well as by the evolution and level of interest rates on real estate loans, should not be neglected.

c) **A description of any significant dependence of the company on a single client or on a group of clients whose loss would have a negative impact on the company's revenues.**

This is not the case.

For the space rental activity, we have permanently aimed to increase the quality of the services provided to customers, to attract new customers, to rent large spaces, so that monthly revenues can be obtained to ensure the coverage of the expenses generated by the rental activity. Special attention was paid to the implementation of the investment and repair plan, in order to increase the comfort of the tenants and their loyalty.

#### **1.1.5 Evaluation of aspects related to the company's employees/personnel:**

a) **Preparation of the number and level of training of the company's employees as well as the degree of unionization of the workforce:**

In 2025, the company carried out its activity with an average number of 16 employees, employees with an employment contract for an indefinite period, a highly qualified workforce in the activity of the economic, technical, commercial and administrative departments of the company and in the maintenance of buildings and installations.

The degree of unionization of the workforce is 98%.

**b) Description of the relationships between the manager and the employees as well as any conflicting elements that characterize these relationships.**

The legal relations between the company's management and the employees are established by individual employment contracts. At the company level, the collective labor agreement was concluded, a contract negotiated between the company's management and the employees' union Bucur S.A. The document was registered at ITM under no. 302 dated 12.08.2025. During the negotiation of this contract, the major interests of the company were taken into account, the coverage of all work points, services and offices with competent people, as well as the interests and co-interest of the employees, in compliance with the legislation in the field of labor and social protection. This has led to a work without labour conflicts supported by cooperation, co-interested involvement and a positive working atmosphere.

**1.1.6 Assessment of aspects related to the impact of the issuer's core business on the environment. A brief description of the impact of the issuer's core activities on the environment as well as any existing or expected litigation regarding the violation of environmental protection legislation.**

There are no disputes and no plans are made regarding the violation of environmental protection legislation. The company monitors the quality of wastewater on a monthly basis, according to the Wastewater Takeover Agreement, issued by Apa Nova Bucuresti.

Bucur S.A. selectively collects waste, keeping a strict record of it on each type of waste. In this regard, there are contracts for all locations, with the object of collecting all types of waste.

**1.1.7 Evaluation of research and development activity. Specifying the expenses in the financial year as well as those anticipated in the next financial year for the research and development activity.**

Amounts intended specifically for these expenditures are not envisaged.

**1.1.8 Evaluation of the company's risk management activity. Description of the company's exposure to price, credit, liquidity, cash flow risk.**

**Description of the company's policies and objectives regarding risk management.**

*Credit risk* is the risk that one of the parties to the financial instruments fails to perform the assumed obligation, causing the other party a financial loss. The financial instruments that could expose the company to the concentration of credit risk consist mainly of customer receivables. The company's management considers that it excluded the value of the exposure to credit risk, by implementing a strict commercial credit policy.

The Romanian economy is in the process of developing and there is a degree of uncertainty regarding the evolution of the political and business environment.

Due to these reasons, it is not possible to estimate what changes will take place in Romania in these directions and what effects they will have on the company's financial position, operating results and cash flows.

*Liquidity risk* is the risk that an entity will encounter difficulties in procuring the funds necessary to meet its commitments to financial instruments.

The liquidity risk arises from the management of working capital, financing expenses and repayments of the principal amount for the contracted loan.

The company's policy is oriented towards ensuring a cash flow that allows it to meet its obligations at maturity, seeking to maintain cash balances or to agree on adequate facilities to meet payment needs. The company's management periodically analyzes the company's cash flow and cash availability and ensures

that the company has sufficient liquid resources to honor its payment obligations in all reasonable foreseeable circumstances.

### ***Tax risk***

The Romanian tax legislation provides for detailed and complex rules and has undergone various changes in recent years. The interpretation of the text of the law and the practical implementation of tax procedures may vary and there is a risk that certain transactions will be interpreted differently by the tax authorities and by the Company.

The Romanian government has a number of agencies that are authorized to conduct tax audits of companies operating in Romania. These verifications are similar in nature to the verifications carried out by the tax authorities in many countries, but can also extend to certain applicable legal aspects. The Company may be subject to certain tax audits as a result of periodic legislative changes.

The tax legislation in Romania includes "market value", according to which transactions with related parties should be carried out at market value. Local taxpayers who carry out transactions with related parties must prepare and make available to the Romanian tax authorities, at their request, the transfer pricing documentation file within the deadline granted by the authorities.

Failure to submit files with transfer pricing documentation, pricing or presentation of an incomplete file may lead to the application of sanctions for non-compliance.

However, regardless of the content of the transfer pricing file, the tax authorities may have different interpretations of the transactions and circumstances than the company's management and, therefore, may impose additional tax liabilities resulting from transfer pricing adjustments (materialized in the increase in revenues, the reduction of deductible expenses which leads to an increase in the corporate income tax calculation base).

The company's management considers that it will not suffer losses in the event of a tax audit to verify transfer pricing. However, the impact of the different interpretations of the tax authorities cannot be reliably estimated. This may have an impact on the Company's financial position and/or operations.

### **Risk regarding the impact on the company's activity in the context of the war in Ukraine**

The company's management is aware of the crisis caused by the war in Ukraine and continuously monitors the effects it could generate, so as to adopt the necessary decisions to reduce the effects that could occur.

The company's management considers that it has adopted the necessary measures for the sustainability and development of the company in the current market conditions.

#### **1.1.9 Perspective elements regarding the company's activity**

##### **a) Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the liquidity of the company, compared to the same period of the previous year.**

The outlook for 2025 has not changed significantly compared to the previous year.

The company aims to increase the quality of the services provided to customers, to attract new customers, to rent large spaces, so that monthly revenues can be obtained to cover the expenses generated by this activity.

The elements of uncertainty are related to the context of the economic environment, such as: non-compliance with the payment deadlines agreed in commercial contracts by significant customers, increase in the price of services and materials, fluctuations in the foreign exchange market.

At this date, no uncertainty factors or events affecting the company's liquidity are known.

##### **b) Presentation and analysis of the effects of current or anticipated capital expenditures on the company's financial situation compared to the same period of last year.**

The company capitalizes the expenses for financing the program of rehabilitation, modernization, arrangement and equipment of the buildings owned so that they have the appropriate attractiveness of profitable rentals for the company.

**c) Presentation and analysis of events, transactions, economic changes that significantly affect the revenues from the core activity.**

No substantial changes in the company's activity can be reported.

We pay special attention to the measures of modernization and technical revitalization of the warehouses to ensure their normal operation, both from the point of view of comfort and from a technical point of view:

- making investments that lead to a better exploitation of these buildings, thus creating the premises for satisfying the requirements of the current tenants and maintaining them in the already rented spaces, as well as attracting new tenants.

**2. Tangible assets of the company**

**2.1. Specifying the location and characteristics of the main production capacities owned by the company.**

The main assets of the company owned are:

**LAND:**

<b>LOCATION</b>	<b>STATUS LEGAL</b>	<b>DESTINATION</b>
Bd. Timișoara nr. 56B, sector 6	P Certificate series M08 no. 0051 and 0080	Ensemble Rezidential
Sos. Industriilor no. 53, sector 3	P Certificate series M08 no. 0051	Warehouse
Vișinilor Street no. 25, sector 2	P Certificate series M08 no. 0051	Headquarters
Str. Dr Iacob Felix nr. 87, sector 1	P Sale and purchase contract no. 1818/01.10.2025	office building

**MAIN BUILDINGS/CONSTRUCTIONS :**

<b>No. Crt.</b>	<b>LOCATION</b>	<b>PIF DATE</b>	<b>STATUS LEGAL</b>	<b>DESTINATION</b>
1.	Sos. Industriilor no. 53, sect. 3	01.06.1983	P	Warehouse
2.	Vișinilor Street no. 25, sect. 2	01.07.2003	P	Headquarters
3.	Oltenița, str. Argeșului nr.39-43/45-47, bl. 105-106, ground floor, Argeșului county. Calarasi	04.07.2001	P	Commercial space
4.	Bucharest, 87 Dr Iacob Felix Street, Sector 1	01.10.2025	P	office building

#### Commercial spaces:

- Bucharest, 121 Ion Mihalache Blvd., sector 1
- București, Șos. Pantelimon, nr.350, sector 2
- Bucharest, 5 Romancierilor Street, bl. C14, sector 6

All the commercial spaces of the company are fully owned, are intended for warehouses, shops and are rented at various levels of occupancy.

On 25.02.2025, the Sale-Purchase Agreement was signed for the transfer of ownership of the real estate asset (*land and buildings*), owned by Bucur S.A., located in Bucharest, Sector 6, 56B Timisoara Blvd., consisting of land with cadastral number 247902 and the buildings located on it, land with cadastral number 247619 and land with cadastral number 247171.

The company signed on 26.02.2025 the Sale-Purchase Agreement having as object the transfer of the ownership right over the real estate asset located in the Municipality of Bucharest, Sector 3, 14 Liviu Rebreanu Street, bl. K, consisting of commercial space with a usable area of 105.53 sqm, identified with cadastral number 218543-C1-U22 and right of use over the undivided share of 24.32 sqm related to the building identified with IE 218543-C1-U22.

On 16.06.2025, the Sale-Purchase Agreement was signed with the object of the sale by Bucur S.A. of the ownership right over the real estate asset - land located in the municipality of Bucharest Sector 1, Siriului Street no. 6-8 (former Valea Morii no. 7-15), with a measured area of 1,050 sqm, having cadastral number 202543, registered in the Land Book of the municipality of Bucharest under no. 202543.

In accordance with the Resolutions of the Extraordinary General Meeting of Shareholders dated 28.04.2020 and in conjunction with the information in the Company's Press Release dated 17.02.2020, the Exchange Agreement authenticated under no. 678/17.07.2025 by BIN ACCEPTER - Notary Public Mitrea Dorina, by which:

- i. Bucur S.A. transfers to Novum Business Invest S.R.L. the right of ownership and quiet possession of the land in the total area of 5,480.28 sqm located in Bucharest Municipality, sector 6, 56 B Timisoara Blvd., and
- ii. The company Novum Business Invest S.R.L. transmits to Bucur S.A., in exchange for the land with a total area of 5,480.28 sqm mentioned in point i) above, the right of ownership and quiet possession over a developed built area of 5,650.85 square meters representing 72 (seventy-two) apartments within the premises of the Building U, staircase U3, located in Bucharest, Sector 6, 56B Timisoara Blvd., as well as on 40 (forty) parking spaces, located at the same address.

On 01.10.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders dated 10.09.2025, the Sale-Purchase Agreement was signed, whereby the company **Bucur S.A.** acquired the right of ownership over the real estate located in Bucharest, Sector 1, 87 Dr. Iacob Felix Street, consisting of:

- office building with a built area of 3,581 sqm and height regime S+GF+5+6R identified with no. 200085-C1, registered in the Land Book no. 200085 Bucharest – Sector 1, and
- related land with an area of 565 sqm (*from deeds*) and 566 sqm (*from measurements*), identified with cadastral number 200085, registered in the Land Book no. 200085 Bucharest – Sector 1.

**Militari Project - Residential complex with mixed functions – collective housing and commercial spaces developed in partnership with Novum Business Invest S.R.L.**

Following a selection process of an Investor/Developer for the realization of a Residential Real Estate Project, Bucur S.A. concluded on 14.02.2020 a partnership with Novum Business Invest S.R.L., in order to develop a Residential Real Estate Project on the land located in Timisoara Blvd. no. 56, Sector 6, Bucharest.

The real estate project will be carried out in 2 Phases: Phase 1 and Phase 2.

### **Phase 1**

In this regard, the Building Permit no. 218/19.08.2021 was obtained, based on which, at the end of September 2021, the construction works of two buildings – "*Building L*" and "*Building U*" – with the function of collective housing/commercial spaces/showroom, with a height regime of 2S+GF+11F, and of a building with the function of parking, were started by the Developer Novum Business Invest S.R.L., with a height regime of 2S+GF+11F, and of a building with the function of parking, with height regime 2S+GF+2E+circulable terrace, on the land located in Timisoara Blvd. no. 56, Sector 6, Bucharest.

During 2024, the construction works for the "*Corp L*" building were completed

The estimated deadline for the completion of the construction works for the "*Corp U*" building is October 2025.

### **Phase 2**

In June 2023, Novum obtained the following Building Permits for Phase 2 of the real estate project:

- Building Permit no.261/20.06.2023 for the execution of the construction works of two buildings – "*Building I*" and "*Building U2*" with the function of collective housing/commercial spaces/after-school, with height regime 2S+GF+11E, in two phases.
- Building Permit no. 262/20.06.2023 for the execution of the construction works regarding the one-level multistorey with parking function, in progress, resulting in a height regime of 2S + GF + 3E + circulable terrace – modification of the theme of Building Permit no. 218/19.08.2021.

The estimated deadline for the completion of the construction works for the "*Building I*" building is December 2026.

## **2.2. Description and analysis of the degree of wear and tear of the company's properties.**

The company's properties presented above consist of land and buildings, built between 1970 and 2005, which led to modernization, consolidation and current maintenance works.

## **2.3. Specifying any problems related to the ownership right over the company's tangible assets.**

In relation to the ownership right over the company's tangible assets, a series of disputes were pending before the courts, which were resolved.

## **3. The market for securities issued by the company**

### **3.1. Specifying the markets in Romania and other countries on which the securities issued by the company are traded.**

The shares of Bucur S.A. are traded, within the alternative trading system administered by BVB (AeRO), Financial Instruments Listed on ATS Section, Equity Sector, Shares Category.

On 19.09.2017, the company obtained the Legal Entity Identifier (LEI code), in order to align with the requirements imposed, including on issuers of financial instruments, by the legislative package adopted at European Union (EU) level, in order to increase the transparency and integrity of the financial markets in the EU.

The LEI code of Bucur S.A. is: 254900XVWDSWNPO6FB56.

In accordance with the EGMS Resolutions dated 27.11.2025, the company initiated steps to transfer its shares on the main market of BVB

By Decision no. 162/12.02.2026, the Financial Supervisory Authority approved the prospectus prepared for the admission to trading on the main market administered by the Bucharest Stock Exchange of the shares issued by Bucur S.A.

Starting with 16.03.2026, the company's shares will be traded on the Main Market managed by the Bucharest Stock Exchange.

Societatea Central de Negócios Nord S.R.L. and Societatea Siriului Residence S.A are closed-ended companies, their shares not being traded on the securities market.

**3.2. Description of the company's dividend policy. Specifying the dividends due/paid/accumulated in the last 3 years and, if applicable, the reasons for the possible reduction of dividends during the last 3 years.**

Statement of dividends in balance as of 31.12.2025:

			Lei
<b>Dividend details</b>	<b>distribution</b>	<b>Invalidation date</b>	<b>Value</b>
<b>Dividends to be paid from 2021 profit</b>		<b>31.08.2025</b>	<b>1.830.124</b>
Payed dividends in 2022			-1.570.939
Payed dividends an 2023			-5.201
Payed dividends an 2024			-5.941
Payed dividends an 2025			-2.960
<b>Unclaimed dividends</b>			<b>245.083</b>

			Lei
<b>Dividend details</b>	<b>distribution</b>	<b>Invalidation date</b>	<b>Value</b>
<b>Dividends to be paid from 2022 profit</b>		<b>15.10.2026</b>	<b>2.918.625</b>
Payed dividends in 2023			- 2.511.982
Payed dividends in 2024			-13.056
Payed dividends in 2025			-7.426
<b>Unclaimed dividends</b>			<b>386.161</b>

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

The company did not acquire its own shares.

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

On 31.10.2024, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. dated 24.09.2024, the Sale-Purchase Agreement was signed, whereby the company acquired/purchased 500 shares, representing 100% of the share capital in the amount of RON 5,000, of the company Centrul de Negocii Nord S.R.L., headquartered in Bucharest, Sector 1, str. Siriului, nr. 6-8, floor P, registered with the ONRC under no. J40/10142/2005 and having CUI 17662835, as the owner of the building identified with cadastral number 202543-C1, composed of S+P+2E +M, with a built area on the ground of 417 sqm.

On 31.07.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. on 07.07.2025, the Sale-Purchase Agreement was concluded for the acquisition by Bucur S.A. of a package of 18,026 shares, worth RON 1,802,600, representing 99.9945% of the share capital of Siriului Residence S.A. based in Bucharest, Sector 1, str. Siriului, nr. 22-26, Ground floor, registered with the ONRC under no. J2008014496402, CUI 24386562, as the owner of the building located in Bucharest, sector 1, str. Siriului nr. 22-26, composed of land with an area of 1,428 sq. m. of deeds (measured sp. 1,307 sq.m.) having no. cadastral 222230 and construction for offices S+P+5E+6th floor, with a built area on the ground of 708 sq.m. having no. cadastral 222230-C1.

**3.5. If the company has issued bonds and/or other types of receivables, the presentation of how the company pays its obligations to the holders of such securities.**

Bucur S.A. did not issue bonds and/or debt securities.

**4. Management of the company**

**4.1. Presentation of the list of company administrators and the following information:**

**a) CV (name, surname, age, qualification, professional experience, position and seniority):**

Bucur S.A. has a unitary management system, the statutory management bodies being:

- General Meeting of Shareholders;
- Board of Directors;
- General Director - Manager.

The General Meeting of Shareholders represents all the shareholders of the company, its powers being those provided by law and by the articles of incorporation.

According to the articles of incorporation, the Company is managed by the Board of Directors, which consists of 5 members, natural persons, elected by the General Meeting of Shareholders, for a term of 4 years, being re-elected. In this regard, a mandate contract was concluded with them.

The Board of Directors elects a president from among its members, establishing its competences.

The Board of Directors of the Company is made up of the following members:

- Hrisca Bogdan – Iustin - President of the Board of Directors
- Blindu Emilia - Iulia – Administrator
- Stefan Andrei - Gabriel – Administrator
- Galani Andreea – Ioana – Administrator
- Bobocel Adrian – Catalin - Administrator

- 1. Hrișcă Bogdan Iustin – The Chairman of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.04.2022.

**Education:**

- 2016 – Diploma "Tourism Manager" – Ministry of National Education and Scientific Research
- 1988 - 1994: Polytechnic University of Bucharest – Faculty of Electrical Engineering

**Professional experience:**

- 01.01.2020 - 2025: Director of Operations and Development AXIONET IOT - Bucharest
- 01.10.2019 - present: Chairman of the Board of Directors of Bucur S.A: - Bucharest
- 2009 - 2019: Sales & Marketing Director with Administrative Director and Human Resources Director - FEPER S.A. - Bucharest
- 2016-2017 : General Manager Hotel Orizont Predeal - *FEPER S.A. Branch*
- 2006 - 2009: Regional Country Manager Romania, Hungary, Serbia and Bulgaria - Lion Rock International – Member of Grup Li & Fung Hong Kong
- 1998 - 2006: Regional Country Manager Romania, Hungary, Serbia and Bulgaria - Karstadt Quelle International
- 1997 - 1998: Head of the Purchasing Department - Steilmann Bucharest
- 1995 - 1997: Coordinator of the Romania store opening team, Head of Department - Metro Romania

2. **Blîndu Emilia Iulia – Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.04.2022.

**Education:****University Studies:**

- 2007 - 2010: "Nicolae Titulescu" University - Faculty of Finance and Banking
- 1983 - 1988: Polytechnic Institute of Bucharest – Faculty of Chemical Technology – Engineering Diploma

**Specializations – Courses:**

- 2021 – Financial Training Center "MILENIUM" – Preventing and combating money laundering and terrorist financing
- 2021 – Financial Training Center "MILENIUM" – FIA / AFIA
- 2018 – Financial Training Center "MILLENIUM" – Investment Consultant
- 2004 - Academy of Economic Studies – Business Management
- 2002 - ANEVAR, Bucharest - Business Valuation
- 1997 - Romanian Banking Institute - Center for Banking Training and Specialization, Bucharest
- 1995 - ANP and ANEVAR, Bucharest, - Methods of valuation of commercial companies

**Professional experience:**

- 2016 – present: Member of the Board of Directors of Bucur S.A.
- 2016 – present: Member of the Board of Directors of Primcom S.A.
- 2013 – 2025: SAI Muntenia Invest – Manager fond
- 2004 – 2013: SAI Muntenia Invest - Expert
- 2002 – 2004: Management System SA - Expert
- 1996 – 2002: SAI Muntenia Invest S.A. - Expert
- 1994 – 1996: SIF Muntenia S.A - Specialist Referent
- 1992 – 1994: FPP IV Muntenia - Specialist Referent
- 1988 – 1992: Calarasi Steel Plant - Chemical engineer,

3. **Ștefan Andrei Gabriel – Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 04.09.2023.

**Education:** 2005 - 2008: National School of Political and Administrative Studies (SNSPA) - Public Administrator specialization

**Professional experience**

- 01.05.2023 - present: General Manager, Bucur S.A.
- 11.08.2011 - present: Administrator, Vicos Partner Distribution S.R.L.

4. **Galani Andreea Ioana - Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.11.2025.

**Education:** 2014-2017: Faculty of International Economic Relations – Academy of Economic Studies in Bucharest – specialization Economics and International Affairs

**Professional experience:**

- September 2025 - present: Provisional administrator of Casa de Bucovina - Club de Munte S.A.
- October 2024 - present: Director of the Investment Opportunities Analysis and Asset Placement Department SAI Muntenia Invest S.A.
- April 2022 - present: Administrator Macofil S.A.
- January 2022 - present: Administrator Unisem S.A.
- June 2021 - September 2024: Fund Manager – Investment Opportunities Analysis and Asset Placement Department SAI Muntenia Invest S.A.
- July 2020 - June 2021: Financial Analyst Vodafone Romania S.A.
- September 2017 - June 2020: Auditor Ernst & Young Support Service SRL

5. **Bobocel Adrian Cătălin - Member of the Board of Directors** was appointed by the Resolution of the Ordinary General Meeting of Shareholders dated 27.11.2025.

**Education:**

- 2008 - 2012: "University of Craiova" - Statistics, Cybernetics and Economic Forecasting
- 2023 - 2025 : Master's Degree - Faculty of Legal, Economic and Administrative Sciences - specialization: Internal Audit in the Public and Private Sector

**Professional experience:**

- February 2023 - present: General Manager/Administrator – Chairman of the Board of Directors of Semrom Oltenia S.A.
- September 2021 - present: Fund Manager – Investment Opportunities Analysis and Asset Allocation Department of S.A.I. Muntenia Invest SA,
- November 2024 - present: Member of the board of directors of Valea cu Pești S.A.,
- January 2025 - present: Administrator Comtex S.A.
- March 2022 - September 2024: Member of the Board of Directors 24 Janvier S.A.
- January 2021 - September 2021: Internal Auditor ENGIE Romania SA, Bucharest
- September 2020 - December 31, 2020: Senior Auditor - Ernst & Young S.R.L.,
- September 2018 - August 31, 2020: Assistant Auditor - Ernst & Young S.R.L.,
- January 2014 - August 31, 2018: Administrative Associate - Ernst & Young S.R.L.
- August 2012 - November 2013 Eurosoft Computers Sales Department,
- April 2010 - July 2010 - Survey Operator (Practice) National Institute of Statistics

**b) any agreement, arrangement or family relationship between the respective administrator and another person by virtue of which that person was appointed administrator:**

This is not the case.

**c) the participation of the directors in the company's capital:**

- Hrisca Bogdan - Iustin – does not own shares of the company;
- Stefan Andrei - Gabriel - does not own shares in the company;
- Blindu Emilia - Iulia - does not own shares of the company;
- Galani Andreea – Ioana – does not own shares in the company;
- Bobocel Adrian – Catalin – does not own shares in the company.

**d) the list of persons affiliated to the company – this is not the case**

**4.2. Presentation of the list of members of the company's executive management. For each one, present the following information:**

**a) List of members of the executive management:**

Stefan Andrei - Gabriel – General Manager – contractual duration 01 May 2023 – 30 April 2027;

**b) any agreement, arrangement or family relationship between that director and another person by virtue of which that person has been appointed as a member of the executive management**

This is not the case

**c) the participation of the members of the executive management in the share capital:**

Stefan Andrei - Gabriel – does not own shares of the company.

**4.3. For all persons presented in 4.1. and 4.2. specifying any disputes or administrative procedures in which they have been involved, in the last 5 years, regarding their activity within the issuer, as well as those regarding the ability of the respective person to fulfill their duties within the issuer:**

The above-mentioned persons, the administrators and the members of the executive management, **have NOT** been involved in litigation or administrative procedures in the last 5 years, as far as the Company's activity is concerned, having full capacity to perform their duties within the Company.

## 5. Financial-accounting situation

### 5.1 Statement of financial position

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Imobilizari necorporale	-	-
Imobilizari corporale	112.575	626.715
Real estate investments	85.024.212	113.692.593
Investments in subsidiaries and associated entities	40.497.643	9.401.994
Other fixed assets	7.966.559	-
	<b>133.600.989</b>	<b>123.721.302</b>
<b>Circulating active</b>		
Stocks	9.365.530	2.760.871
Trade receivables	18.288.030	589.047
Other receivables	626.385	986.894
Advance expenses	111.301	119.028
Loans to subsidiaries, associates and other entities	-	3.997.518
Cash and cash equivalents	22.368.923	30.365.876
	<b>50.760.169</b>	<b>38.819.233</b>
<b>Total active</b>	<b>184.361.158</b>	<b>162.540.535</b>
<b>Equity</b>		
Share capital	134.601.958	134.601.958
Other capital buffers	-	-
Reserves from the legal	1.665.512	1.665.512
Result carried forward	29.521.951	5.103.060
	<b>165.789.421</b>	<b>141.370.530</b>
<b>Liabilities</b>		
<b>Long-term debts</b>		
Long-term loans	-	-
Deferred tax liabilities	10.545.639	10.773.465
Advance revenue	-	-
Other long-term liabilities	394.365	373.134
	<b>10.940.004</b>	<b>11.146.599</b>
<b>Short-term debts</b>		
Short-term loans	-	-
Trade Debts	130.146	201.432
Other liabilities	6.974.581	9.442.905
Current tax liabilities	-	-
Advance revenue	527.006	379.070
	<b>7.631.733</b>	<b>10.023.407</b>
<b>Total liabilities</b>	<b>18.571.737</b>	<b>21.170.006</b>
<b>Total equity and liabilities</b>	<b>184.361.158</b>	<b>162.540.535</b>

## 5.2 Profit or loss result

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Income from rents, services and the like	4.449.617	7.437.545
Income from the sale of real estate of the nature of stocks	28.174.499	22.739.560
Income from services provided	61.961	189.151
Other income	73.772.619	68.606.224
Amortization, depreciation and resumption of net adjustments	(92.919)	5.596
General administrative expenses	(2.895.848)	(2.796.728)
Other operating expenses	(76.205.893)	(50.339.764)
<b>Result from the exploitation activity</b>	<b>27.264.036</b>	<b>45.841.585</b>
Dividend income	-	-
Interest income	5.205.793	1.273.843
Other financial income	82.498	99
<b>Total financial income</b>	<b>5.288.291</b>	<b>1.273.942</b>
Interest expenses	(22.079)	(692)
Other financial expenditure	-	-
<b>Total financial expenditure</b>	<b>(22.079)</b>	<b>(692)</b>
<b>Net financial result</b>	<b>5.266.212</b>	<b>1.273.250</b>
<b>Profit before tax</b>		
Tax expenses	(8.108.613)	(2.466.627)
<b>Net income for the period</b>	<b>24.421.635</b>	<b>44.648.208</b>
<b>Total comprehensive result for the financial year</b>	<b>24.421.635</b>	<b>44.648.208</b>

## 5.3 Cash flow: all changes in the cash level within the core business, investments and financial activity, cash level at the beginning and end of the period.

The situation of changes in the company's basic activity at the cash level:

- her -

	<b>2025</b>	<b>2024</b>
<b>Net cash from operating activities</b>	<b>(35.712.576)</b>	<b>(725.888)</b>
<b>Net cash from investment activities</b>	<b>27.726.009</b>	<b>22.131.065</b>
<b>Net cash from financing activities</b>	<b>(10.386)</b>	<b>(18.997)</b>
<b>Cash at the beginning of the period</b>	<b>30.365.876</b>	<b>8.979.696</b>
<b>Cash at the end of the period</b>	<b>22.368.923</b>	<b>30.365.876</b>

## 6. CORPORATE GOVERNANCE

### Corporate Governance Principles – Corporate Governance Statement

Indicative	Provisions to be observed	Respect	Do not comply or partially comply	Reason for non-compliance
A.1.	The Company must have internal Board rules that include terms of reference regarding the Board and the key management functions of the Company. The management of conflict of interest at Council level must be provided for in the Council regulation.	DA		
A2	Any other professional commitments of the members of the Board, including the position of executive or non-executive member of the Board in other companies and non-profit institutions, will be brought to the attention of the Board prior to appointment and during the term of office.	DA		
A3	Each member of the Board shall inform the Board of any connection with a shareholder who directly or indirectly owns shares representing not less than 5% of the total number of voting rights. That obligation relates to any kind of connection which may affect the member's position on matters relating to Council decisions.	YES		
A4	The annual report will inform whether an evaluation of the Council has taken place under the leadership of the President. It must also contain the number of meetings of the Council.		PARTIAL	The information regarding the number of meetings of the Board of Directors can be found in the content of the Annual Report.
A 5	The procedure regarding the cooperation with the Authorized Consultant for the period in which this cooperation is imposed by the Bucharest Stock Exchange, which will include at least the following:	YES		
A 5.1	Authorized Consultant Liaison	YES		

A 5.2	The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or information imply the transmission of current or periodic reports so that the Authorized Consultant can be consulted.	YES		
A 5.3	The obligation to provide the Authorized Consultant with all relevant information and any information that the Authorized Consultant reasonably requires for the performance of his/her responsibilities.	YES		
A 5.4	The obligation to inform the Bucharest Stock Exchange about any malfunction occurring within the cooperation with the Authorized Consultant or the change of the Authorized Consultant.	YES		
B1	The Board will adopt a policy so that any transaction of the Company with a subsidiary representing 5% or more of the Company's net assets, according to the most recent financial reporting, is approved by the Board.	YES		
B2	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, which will report to the Board, and, within the company, will report directly to the General Manager.	YES		
C1	The Company will publish in the annual report a section that will include the total revenues of the members of the Board and the General Manager for the respective financial year and the total amount of bonuses or any variable compensation, as well as the key assumptions and principles for calculating the above-mentioned revenues.	YES		

D1	The company must organize an Investor Relations service – made known to the general public through the person(s) responsible or as an organizational unit. In addition to the information required by the legal provisions, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:		PARTIAL	The company has a section dedicated to shareholders on the website, structured by years, where you can find the information provided in points D1.1., D1.2., D1.3., D1.4. Steps will be taken to create a separate section for Investor Relations.
D1.1	The main regulations of the company:  The Articles of Association and the Internal Regulations of the Statutory Bodies;	YES		
D1.2	CVs of the members of the statutory bodies;	YES		
D1.3	Current reports and periodic reports;	YES		
D1.4	Information on general meetings of shareholders: agenda and related materials; the decisions of the general assemblies;	YES		
D1.5	Information regarding corporate events such as the payment of dividends or other events that result in obtaining or limiting a shareholder's rights, including the deadlines and principles of such operations;	YES		
D1.6	Other information of an extraordinary nature that should be made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewing/terminating an agreement with a Market Maker.		NO	Steps will be taken to implement this requirement, which will be taken into account when the Investor Relations section is included on the Company's website
D.1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the capacity to provide the		NO	See explanation in section D1.6

	appropriate information upon request.			
D2	A company must have adopted a company dividend policy as a set of directions regarding the distribution of net profit. The principles of the dividend policy will be published on the company's website.		PARTIAL	The company has distributed dividends in the last 2 years. The payment of dividends is approved by the Ordinary General Meeting of Shareholders, based on the proposals made by the Company's Board of Directors.
D3	A company must have a policy in place regarding forecasts and whether they will be provided or not. Forecasts are quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (so-called assumptions). The policy must provide for the frequency, the period envisaged and the content of the forecasts. If published, the forecasts will be part of the annual, half-yearly or quarterly reports. The forecasting policy will be published on the company's website.		NO	The company does not have a forecasting policy in place. Steps will be taken to implement this requirement.
D4	A company must establish the date and place of a general meeting so as to allow the participation of as many shareholders as possible.	YES		
D5	The financial reports will include information in both Romanian and English, regarding the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.		PARTIAL	The financial reports include information only in Romanian for the time being. Steps will be taken to implement this requirement.

D6	A company will organize at least one telephonic meeting/conference with analysts and investors every year. The information presented on these occasions will be published in the Investor Relations section of the company's website, at the time of the respective meeting/conference call.		NO	To the extent that there will be requests in this regard, the company will evaluate the possibility of organizing such events.
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**Board of Directors**

**Hrisca Bogdan - Iustin – President of C.A.**

**Blindu Emilia - Iulia – Administrator**

**Stefan Andrei - Gabriel – Administrator**

**Galani Andreea – Ioana – Administrator**

**Bobocel Adrian - Catalin – Administrator**

**Date: 17 March 2026**

**BUCUR S.A.**

**INDIVIDUAL FINANCIAL STATEMENTS**  
**December 31, 2025**

**Drawn up in accordance with the Order of the  
Minister of Public Finance no. 2844/2016 for  
the approval of the Accounting Regulations in  
accordance with the International Financial  
Reporting Standards adopted by the European  
Union with subsequent amendments**

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## INDEPENDENT AUDITOR'S REPORT<sup>1</sup>

To the shareholders,

Bucur S.A.

### Report on the individual financial statements

#### Opinion

1. We have audited the attached individual financial statements of **Bucur S.A.** (the "Company"), with its registered office in Bucharest, Sector 2, 25 Visinilor Street, identified by the unique tax registration code RO 1584234, which include the individual statement of the financial position as of December 31, 2025, the individual statement of the comprehensive result, the individual statement of changes in equity, the individual statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and explanatory notes.
2. The financial statements as of December 31, 2025 are identified as follows:
  - Net assets/Total equity: 165,789,421 lei
  - Net result for the financial year - profit: 24,421,635 lei
3. In our opinion, the attached individual financial statements provide a true picture of the Company's financial position as of December 31, 2025, as well as of the financial performance and cash flows for the financial year ended on this date, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, as amended.

#### Basis for opinion

4. We conducted our audit in accordance with the International Standards on Auditing ("ISA"), EU Regulation No. 537 of the European Parliament and of the Council (hereinafter the "Regulation") and Law No. 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the "*Auditor's Responsibilities in an Audit of Individual 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 Standards of Ethics 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 ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

#### Key audit aspects

5. The key audit aspects are those aspects that, based on our professional reasoning, had the greatest importance for the audit of the financial statements of the current period. These issues have been addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these key issues.
  - **Revenue recognition**  
*Description.* See **Note 5. Revenue from customer contracts**. The income recognition policy is presented in Note 2, letter b) – Accounting policies for the recognition of income. According to the ISA, there is an implicit risk in the recognition of revenues, due to the pressure that management may feel in relation to achieving the budgeted results. The revenues are recognized as the services are provided to the customers, respectively the revenues from the sale of goods are recognized at the time of delivery of the goods to the buyers, their delivery based on the invoice or under other conditions provided in the contract, which attest to the transfer of ownership of the respective goods to the customers.

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<sup>1</sup> Free translation from Romanian version

*Our answer.* Our audit procedures included, among others: the evaluation of the principles of revenue recognition in accordance with the provisions of OMFP 2844/2016, and in relation to the company's accounting policies, the examination of the accuracy of the adjustments made by the company in order to comply with the principle of independence of the financial years, taking into account the contractual provisions regarding the methods of invoicing services, the sampling testing of the balances of trade receivables at 31 December 2025, by sending confirmation letters.

#### **Other aspects**

6. This report is addressed exclusively to the shareholders of the Company as a whole. Our audit was carried out in order to be able to report to the Company's shareholders those aspects that we need to report in a financial audit report and not for other purposes. To the extent permitted by law, we only accept and assume responsibility for the Company and its shareholders, as a whole, for our audit, for this report.
7. Taxation in Romania is constantly evolving. There is the possibility of different interpretations of the legal provisions by the Ministry of Finance and by the local tax authorities. The Company's management has recorded in the presented accounts various taxes, penalties and fees, based on the best interpretation of the tax provisions in force, an interpretation which, however, can be challenged by a possible tax audit.

#### **Other information – Administrators' Report**

8. Administrators are responsible for preparing and presenting other information. That Other Information comprises the Annual Report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover this Other Information and unless explicitly stated in our report, we do not express any conclusions of assurance regarding them.

In connection with the audit of the financial statements for the financial year ended December 31, 2025, our responsibility is to read that Other Information and, in doing so, to assess whether that Other Information is materially inconsistent with the individual financial statements, or with the knowledge that we have obtained during the audit, or if it appears to be materially misrepresented.

As for the Administrators' Report, we have read and report whether it has been prepared, in all material aspects, in accordance with the requirements of OMFP 2844/2016, Annex 1, points 15-19 and 39-42 respectively.

Based solely on the activities to be carried out during the audit of the individual financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared are consistent, in all material aspects, with the individual financial statements.
- b) The Directors' Report was prepared, in all material aspects, in accordance with the requirements of OMFP 2844/2016, Annex 1, paragraphs 15-19 and 39-42 respectively.

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, 2025, we are required to report whether we have identified material misstatements in the Directors' Report. We have nothing to report on this aspect.

#### **Responsibilities of management and persons responsible for governance for financial statements**

9. The Company's management is responsible for preparing financial statements that provide a true and fair view in accordance with OMFP 2844/2016 and for such internal control as the management deems necessary to allow the preparation of financial statements free of material misstatements, caused either by fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, business continuity issues and for using business

continuity accounting, unless management either intends to liquidate the Company or cease operations, or has no realistic alternative other than them.

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

#### ***Auditor's Responsibilities in an Audit of Individual Financial Statements***

12. Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement 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 conducted in accordance with the ISA 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 the economic decisions of users made on the basis of these financial statements.

13. As part of an audit under the ISA, we exercise professional reasoning 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 failure to detect material misrepresentation caused by fraud is higher than that of failure to detect material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, false statements and avoidance of internal control.
- We understand internal control relevant to the audit, with a view to designing audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management.
- We formulate a conclusion on the adequacy of management's use of accounting based on business continuity and determine, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise 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 the 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 evaluate the presentation, structure and content of individual financial statements, including disclosures, and the extent to which the financial statements reflect the transactions and events underlying them in a manner that results in a fair presentation.

14. We communicate to those responsible for governance, among other aspects, 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.

15. We also provide governance officials with a statement of our compliance with the ethical requirements for independence and communicate to them all relationships and other matters that may reasonably be considered to affect our independence and, where applicable, related safety measures.

16. Among the aspects that we communicated to the people in charge of governance, we establish those aspects that had greater importance in the audit of the financial statements of the current period and, therefore, represent key audit aspects. We describe these aspects in our audit report, unless legislation or regulations prevent the public presentation of that matter or if, in extremely rare circumstances, we consider

that an issue should not be disclosed in our report because it is reasonably expected that the public interest benefits will outweigh the negative consequences of such disclosure.

#### **Report on other legal and regulatory provisions**

17. We were appointed by signing the audit contract on 08.05.2023 to audit the Company's financial statements for the financial years ended December 31, 2023, 2024 and 2025. The total uninterrupted duration of our commitment is 6 years, covering the financial years ended December 31, 2020, 2021, 2022, 2023, 2024 and 2025.

We confirm that:

- Our audit opinion is in accordance with the supplementary report submitted to the Company's Board of Directors, which we issued on the same date that we issued this report. Also, in the conduct of our audit, we maintained our independence from the audited entity.
- We have not provided the Company with the prohibited non-audit services referred to in Article 5(1) of EU Regulation no. 537/2014.

#### **Report on compliance with Delegated Regulation (EU) 2018/815 of the European Commission as regards the Regulatory Technical Standards on the specification of a single electronic reporting format ("ESEF").**

We have carried out a mission of reasonable assurance on the compliance of the financial statements prepared by the company in accordance with Article 3 of Delegated Regulation (EU) 2018/815, which establishes the regulatory technical standards regarding the specification of a single electronic reporting format – "ESEF".

#### **Responsibility of the Society's management. on digital files prepared in accordance with the ESEF**

The Company's management is responsible for the preparation of digital files in accordance with the ESEF, identified with the key: 3bQqGhQjoQxPwjk. This responsibility includes:

- designing, implementing and maintaining adequate internal control over ESEF reporting;
- ensuring consistency between the digitized information and the financial statements published according to the provisions of Order 2844/2016.

#### **Auditor's Responsibility for the Audit of Digital Files**

Our responsibility is to express, on the basis of the audit evidence obtained, a conclusion on the compliance of the electronic labelling of the elements of the financial statements, in accordance with Article 3 of the Delegated Regulation, in all material aspects. Our reasonable assurance engagement has been accomplished in accordance with International Standard on Assurance Engagements 3000 (revised) – *"Assurance engagements other than audits or reviews of historical financial information"*, issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves carrying out procedures to obtain evidence of compliance with Article 3 of the ESEF Delegated Regulation. The nature, timing and extent of the procedures selected depends on the auditor's reasoning, including in assessing the risk of material deviations from the provisions of Article 3, caused either by fraud or error. A reasonable assurance mission involves:

- obtaining an understanding of the Digital File preparation process in accordance with the ESEF and the relevant internal controls;
- reconciliation of the Digital Files with the Company's audited financial statements;
- assessing whether all financial statements that are included in the annual financial report are prepared in a valid XHTML format.

We consider that the evidence obtained is sufficient and adequate to provide a basis for our conclusion.

#### **Conclusion**

In our opinion, the financial statements for the financial year ended December 31, 2025 included in the annual financial report and presented in the Digital Files comply with the requirements of the ESEF.

In this report 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, 2025 is included in the Report on Annual Financial Statements section above.

On behalf of: PKF Finconta SRL

Grigore Mora Street, no. 37, Sector 1, Bucharest

Registered with the Authority for Public Supervision of the Statutory Audit Activity with the number FA32

Name of audit partner: Florentina Susnea

Registered with the Authority for Public Supervision of the Statutory Audit Activity with the number AF433

Bucharest, March 16, 2026

**BUCUR S.A.**  
**INDIVIDUAL STATEMENT OF FINANCIAL POSITION**  
**ON DECEMBER 31, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>Note</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Active</b>			
<b>Fixed assets</b>			
Imobilizari necorporale		-	-
Imobilizari corporale		112.575	626.715
Real estate investments	<b>12</b>	85.024.212	113.692.593
Investments in subsidiaries and associated entities		40.497.643	9.401.994
Other fixed assets		7.966.559	-
		<b>133.600.989</b>	<b>123.721.302</b>
<b>Circulating active</b>			
Stocks		9.365.530	2.760.871
Trade receivables	<b>14</b>	18.288.030	589.047
Other receivables	<b>15</b>	626.385	986.894
Advance expenses		111.301	119.028
Loans to subsidiaries, associates and other entities		-	3.997.518
Cash and cash equivalents	<b>17</b>	22.368.923	30.365.876
		<b>50.760.169</b>	<b>38.819.233</b>
<b>Total active</b>		<b>184.361.158</b>	<b>162.540.535</b>
<b>Equity</b>			
Share capital	<b>18</b>	134.601.958	134.601.958
Other capital buffers	<b>18</b>	-	-
Reserves from the legal	<b>18</b>	1.665.512	1.665.512
Result carried forward	<b>18</b>	29.521.951	5.103.060
<b>Total equity</b>		<b>165.789.421</b>	<b>141.370.530</b>
<b>Liabilities</b>			
<b>Long-term debts</b>			
Long-term loans		-	-
Deferred tax liabilities	<b>10</b>	10.545.639	10.773.465
Advance revenue		-	-
Other long-term liabilities	<b>20</b>	394.365	373.134
<b>Total long-term liabilities</b>		<b>10.940.004</b>	<b>11.146.599</b>
<b>Short-term debts</b>			
Short-term loans	<b>20</b>	-	-
Trade Debts	<b>20</b>	130.146	201.432
Other liabilities		6.974.581	9.442.905
Current tax liabilities		-	-
Advance revenue	<b>16</b>	527.006	379.070
<b>Total short-term liabilities</b>		<b>7.631.733</b>	<b>10.023.407</b>
<b>Total liabilities</b>		<b>18.571.737</b>	<b>21.170.006</b>
<b>Total equity and liabilities</b>		<b>184.361.158</b>	<b>162.540.535</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Administrator,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A.**  
**INDIVIDUAL STATEMENT OF THE OVERALL RESULT**  
**ON DECEMBER 31, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>Note</b>	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Income from rents, services and the like	<b>5</b>	4.449.617	7.437.545
Income from the sale of real estate of the nature of stocks	<b>5</b>	28.174.499	22.739.560
Income from services provided	<b>5</b>	61.961	189.151
Other income	<b>5</b>	73.772.619	68.606.224
Amortization, depreciation and resumption of net adjustments	<b>6</b>	(92.919)	5.596
General administrative expenses	<b>6</b>	(2.895.848)	(2.796.728)
Other operating expenses	<b>6</b>	(76.205.893)	(50.339.764)
<b>Result from the exploitation activity</b>		<b>27.264.036</b>	<b>45.841.585</b>
Dividend income		-	-
Interest income		5.205.793	1.273.843
Other financial income		82.498	99
<b>Total financial income</b>		<b>5.288.291</b>	<b>1.273.942</b>
Interest expenses		(22.079)	(692)
Other financial expenditure		-	-
<b>Total financial expenditure</b>		<b>(22.079)</b>	<b>(692)</b>
<b>Net financial result</b>	<b>9</b>	<b>5.266.212</b>	<b>1.273.250</b>
<b>Profit before tax</b>			
Tax expenses	<b>10</b>	(8.108.613)	(2.466.627)
<b>Net income for the period</b>		<b>24.421.635</b>	<b>44.648.208</b>
<b>Total comprehensive result for the financial year</b>		<b>24.421.635</b>	<b>44.648.208</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel

**Administrator,**

Preda Nicoleta

**Chief Accountant,**

**BUCUR S.A**  
**SITUATION OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
<b>Balance as of January 1, 2025</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>4.998.748</b>	<b>141.370.529</b>
Profit/(loss) for the year	-	-	-	-	-	24.421.635	<b>24.421.635</b>
<i>Transactions with owners:</i>							
Dividends distributed	-	-	-	-	-	-	-
<i>Other modifications:</i>							
Transfer of the revaluation reserve	-	-	-	-	-	-	-
Constitution of the legal reserve	-	-	-	-	-	-	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other modifications	-	-	-	-	-	(2.743)	<b>(2.743)</b>
<b>Balance as of December 31, 2025</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>29.417.640</b>	<b>165.789.421</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel

Preda Nicoleta

\_\_\_\_\_  
**Administrator,**

\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A**  
**SITUATION OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
<b>Balance on January 1, 2024</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.245.165</b>	<b>106.789</b>	<b>(39.597.318)</b>	<b>96.356.594</b>
Profit/(loss) for the year	-	-	-	-		44.648.208	<b>44.648.208</b>
<i>Transactions with owners:</i>	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-
<i>Other modifications:</i>							
Transfer of the revaluation reserve	-	-	-	-	(2.478)	2.478	-
Constitution of the legal reserve	-	-	-	420.347	-	(420.347)	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other modifications	-	-	-	-	-	365.728	<b>365.728</b>
<b>Balance as of December 31, 2024</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>4.998.749</b>	<b>141.370.530</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Administrator,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activity</b>		
Net result for the financial year	24.421.635	44.648.208
<i>Adjustments for:</i>		
Depreciation expenses	92.919	70.784
Impairment adjustments for current assets	(75.519)	(47.709)
Impairment adjustments for fixed assets	-	-
(Gains)/Net Losses on Provisions	-	-
(Gains)/Net losses from disposal of fixed assets	(15.476.887)	(9.782.284)
(Gains)/Unrealized currency losses	(60.420)	593
Interest expenses	-	-
Interest income	(5.205.793)	(1.273.843)
Increasing the fair value of real estate investments	(7.192.516)	(28.196.430)
Gain/loss from divestiture of subsidiaries	-	-
<b>Net cash from operating activities before working capital adjustments</b>	<b>(3.496.581)</b>	<b>5.419.320</b>
(Increase)/decrease in trade and other receivables and advance expenses	1.337.763	(212.629)
(Increase)/Decrease in stocks	(6.604.659)	(2.760.221)
Increase/(decrease) of trade and other liabilities	(19.098.594)	4.300.460
(Increase)/decrease of other fixed assets	-	-
Corporate income tax paid	(7.850.505)	(7.472.819)
<b>Net cash from operating activities</b>	<b>(35.712.576)</b>	<b>(725.888)</b>
<b>Cash flow generated by investment activities</b>		
Acquisitions of tangible and intangible assets and real estate investments	(15.874.430)	(4.710.250)
Acquisitions of financial assets	-	-
(Growth)/Decrease in loans and other financial assets	-	-
Proceeds from the sale of property, plant and equipment	65.492.777	38.966.984
(Grants)/Repayments of loans in relation to subsidiaries	3.997.518	(3.997.518)
Branch Acquisitions	(31.095.649)	(9.401.994)
Dobanzi incasate	5.205.793	1.273.843
<b>Net cash from investment activities</b>	<b>27.726.009</b>	<b>22.131.064</b>
<b>Cash flow generated by financing activities</b>		
Receipts from bank loans	-	-
Rambursari de credite bancare	-	-
Dobanzi pay	-	-
Payment of principal on leasing debts	-	-
Dividends paid	(10.386)	(18.997)
<b>Net cash flow generated from financing activities</b>	<b>(10.386)</b>	<b>(18.997)</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>(7.996.953)</b>	<b>21.386.179</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>30.365.876</b>	<b>8.979.696</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>22.368.923</b>	<b>30.365.876</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Administrator,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A.**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**ON DECEMBER 31, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**NOTE 1. GENERAL INFORMATION**

**Bucur S.A.** The "Company") is a joint-stock company, incorporated and operating in accordance with the laws of Romania, with the Company's registered office located in Bucharest, Str. Visinilor, Nr.25, sector 2, Romania.

The main object of activity of the Company is the rental and subletting of its own or leased real estate.

The Company's accounting records are kept in Romanian and in the national currency.

The Company's activity is also carried out in the following locations:

Residential complex: Bucharest, bld. Timisoara, nr. 56B, sector 6;

Industrial building: Bucharest, Sos. Industriilor, no.53, sector 3;

Office building: Bucharest, str. Dr. Iacob Felix nr. 87, sector 1;

Commercial spaces:

- Bucharest, 121 Ion Mihalache Blvd., sector 1;

- Bucuresti, Sos. Pantelimon, nr.350, sector 2;

- Bucharest, str. Romancierilor, nr.5, bl. C14, sector 6;

- Oltenita Municipality, Argesului Street no. 39-43/45-47, block 105/106, ground floor.

The company records income from the rental of real estate investments owned and from the purchase and sale of its own real estate.

The company's shares are traded under the alternative trading system managed by BVB (AeRO), Financial Instruments Listed on ATS Section, Capital Securities Sector, Shares Category, the trading symbol is BUCV.

**BUCUR S.A.**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**ON DECEMBER 31, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES**

The main accounting policies applied in the preparation of these consolidated financial statements are presented below. These policies have been applied consistently throughout the years presented, unless otherwise stated.

**2.1 Basics of preparing financial statements**

The Company's individual financial statements ("financial statements") have been prepared in accordance with the provisions of the Order of the Ministry of Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards ("IFRS"), adopted by the European Union, with subsequent amendments and completions.

Also, the Company prepares consolidated financial statements in accordance with the Order of the Ministry of Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, with subsequent amendments and completions.

The accompanying individual financial statements are based on the Company's statutory accounting records, adjusted and reclassified for fair presentation in accordance with IFRS. The individual financial statements provide comparative information on the previous period.

The Company's financial statements have been prepared on a historical cost basis, excluding financial assets and liabilities (if any), at fair value through profit or loss, which are measured at fair value. The individual financial statements are presented in RON, unless otherwise indicated.

The Company has prepared IFRS financial statements comprising the statement of financial position, the statement of income and expenses and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended December 31, 2025, notes containing a summary of significant accounting policies and other explanatory information. The individual financial statements have been prepared on the basis of the valuation principles provided by IFRS.

**2.2 Significant accounting policies**

The significant accounting policies applied by the Company in preparing the consolidated financial statements are presented below:

**a) Short-term and long-term assets and liabilities**

The company presents the assets and liabilities in the statement of the short-term or long-term financial position. An asset is current if:

- it is estimated that it will be made or sold or consumed in the normal operating cycle
- is mainly held to be sold
- it is estimated that it will be achieved within twelve months from the date of reporting, or
- cash and cash equivalents unless it is prohibited to replace or use it to pay off a debt for a period of at least twelve months from the date of reporting

All other assets are classified as fixed assets.

A debt is short-term if:

- is expected to be paid in the normal operating cycle
- is mainly held to be sold
- must be paid within twelve months from the date of reporting, or
- there is no unconditional right to postpone the payment of the obligation for at least twelve months from the date of reporting

The conditions of the debt which, at the choice of the counterparty, could lead to its settlement through the issuance of equity instruments do not affect its classification. The company classifies all other liabilities as long-term liabilities.

Deferred tax assets and liabilities are classified as long-term assets and liabilities.

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**BUCUR S.A.**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**ON DECEMBER 31, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**b) Revenue**

Income is recognised when the performance obligation associated with the sale is fulfilled. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts.

The Company's main sources of income consist of:

- Income from renting premises
- Income from the sale of assets
- Income from the provision of services
- Other income

**Income from the sale of goods**

The income from the sale of goods is recorded at the time of delivery of the goods to the buyers, their delivery on the basis of the invoice or under other conditions stipulated in the contract, which attest to the transfer of ownership of the respective goods to the customers.

The income from the sale of goods is recognized when the following conditions are met:

- a) The company has transferred to the buyer the significant risks and advantages arising from the ownership of the goods
- b) The company no longer manages the sold goods at the level it would normally have done if they were owned and no longer has effective control over them;
- c) the size of the income can be credibly assessed;
- d) the economic benefits associated with the transaction are likely to be generated to the entity; and
- e) the costs of the transaction can be credibly assessed.

If the Company retains only an insignificant ownership risk, the transaction represents a sale and the proceeds are recognized.

The moment when the transfer of the significant risks and advantages related to the ownership of the goods takes place is determined after examining the circumstances in which the transaction took place, and the terms of the sales contracts.

For goods delivered under a consignment contract, the delivery of goods from the consignor to the consignee is deemed to take place on the date on which the goods are delivered by the consignee to its customers.

For goods transmitted for testing or verification of conformity, the transfer of ownership of the goods is considered to have taken place on the date of acceptance of the goods by the beneficiary.

Commercial discounts granted after invoicing, regardless of the period to which they refer, are separately highlighted in the accounting (account 709 "Commercial discounts granted"), on behalf of third-party accounts. If the commercial discounts represent events subsequent to the balance sheet date, they are recorded at the balance sheet date in account 418 "Customers – invoices to be prepared", and are reflected in the financial statements of the year for which the reporting is made if the respective amounts are known at the balance sheet date.

Gift points granted by the Company within the framework of customer loyalty programs and which can be used to purchase free or discounted goods or services as part of a transaction for the sale of goods or services are accounted for as an identifiable component of the transaction in which they are granted (account 472 "Revenue recorded in advance"/separate analytics), when the loyalty program allows the knowledge of the information related to the value of the gift points granted, the terms at which their validity expires, the value of the honored gift points and the value of the existing gift points, to be honored in the next period. The amount corresponding to the Gift Points is recognized as income at the time when the entity fulfills its obligation to provide the prizes or at the expiration of the period during which the Customers can use the Gift Points. If it is estimated that the level of expenses necessary to fulfill the obligation to provide the prizes exceeds the value received or to be received for them, on the date on which the customer redeems them, the entity shall record a provision for the related difference.

**BUCUR S.A.**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**ON DECEMBER 31, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**Income from the provision of services**

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. 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 work situations that accompany the invoices, reception reports or other documents attesting the stage of completion and reception of the services provided.

In the case of construction works, the recognition of income is made on the basis of the acceptance document signed by the beneficiary, which certifies that the contractor has fulfilled its obligations in accordance with the provisions of the contract and the execution documentation.

The value of the works not received by the beneficiary by the end of the period is highlighted at cost, in account 332 "Services in progress", on account of account 712 "Revenues related to the costs of services in progress".

If the sale price includes a distinct, contractually specified value intended for the subsequent provision of services, that amount is deferred (account 472 "Income recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted.

**Income from commissions**

When the Company acts as an agent and not principal in a transaction, the proceeds are recognized at the net value of the Company's commission.

**Income from royalties, rents**

Income from royalties and rents are recognized based on accrual accounting, according to the contract. Incentives granted for entering into a new or renewed operating lease are recognised as an integral part of the net value of the agreed consideration for the use of the leased asset, regardless of the nature, form or timing of payment, thereby reducing rental income throughout the term of the lease on a straight-line basis.

**c) Fair value measurement**

The Company values and recognizes at fair value certain non-financial assets, such as land, construction, and real estate investments. Also, the fair values of financial instruments measured at amortised cost are estimated for the purpose of disclosure.

Fair value is the price that would be charged for the sale of an asset or paid for the transfer of debt in a normal transaction between market participants at the valuation date. Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the debt takes place either:

- on the main market for the asset or debt, or
- in the absence of a main market, in the most advantageous market for the asset or debt

The main market or the most advantageous market must be accessible to the Company at the valuation date.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or debt, assuming that market participants are acting in their economic interest.

A fair value measurement of a non-financial asset takes into account the ability of a market participant to generate economic benefits by using the asset at the highest level or by selling it to another market participant who would use the asset at the highest level.

The Company shall use measurement techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, making maximum use of relevant observable input data and using unobservable input data to a minimum.

**BUCUR S.A.**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**ON DECEMBER 31, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

All assets and liabilities, for which fair value is measured or presented in the financial statements, are classified in the fair value hierarchy, described as follows, based on the lowest level of input data that is material for the measurement of fair value as a whole:

- Level 1: market prices quoted (unadjusted) in the active markets for identical assets or liabilities
- Level 2: input data other than prices on the listed markets included in Level 1 that are observable for the asset or for the debt, either directly or indirectly
- Level 3: Input data is unobservable for the asset or debt

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels of the hierarchy by revaluation of the classification (based on the lowest level of input data that is material to the measurement at fair value as a whole) at the end of each reporting period.

The Company's management establishes policies and procedures for both the recurrent measurement of fair value, such as land, construction, rolling stock, and the non-recurring measurement, such as assets held for sale from discontinued operations.

External appraisers are involved in the valuation of significant assets such as land, construction, real estate investments, and could also be involved for any significant liabilities such as contingent consideration. The involvement of external evaluators is decided annually by the management. Selection criteria include market knowledge, reputation, independence and adherence to professional standards.

At each reporting date, management analyzes the movements in the values of assets and liabilities to be revalued in accordance with the Company's policies, verifying the main input data applied in the last measurement and evaluating the changes compared to the previous measurement.

For the purpose of presenting fair value information, the Company has determined asset classes and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**d) Compare**

*Functional and presentation currency*

The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

*Transactions and balances*

Foreign currency transactions are converted into the functional currency using the exchange rates on the date of transactions. Foreign exchange gains and losses resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the individual statement of comprehensive income on a net basis under other net foreign exchange losses/(gains).

The main currencies and exchange rates are shown below:

	<b>Closing Rate</b>		<b>Average Course</b>	
	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
EUR/RON	5,0985	4,9741	5,0415	4,9746
USD/RON	4,3417	4,7768	4,4705	4,5984

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**e) Immobilizari corporale**

Tangible assets are presented at cost, less cumulative depreciation and/or accumulated impairment losses, if applicable.

The historical cost includes expenses that can be directly attributed to the purchase of items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as the case may be, only when it is likely that the future economic benefits associated with the item will accrue to the Company and the cost of the item can be credibly assessed. The carrying amount of any component accounted for as a separate asset is derecognised upon replacement. All other repair and maintenance costs are recognized in the profit and loss account when they are performed.

**Amortization**

The period of economic use is the period of time in which the asset is expected to be used by the Company. Depreciation is calculated by applying the linear method over the entire life of use of the asset. Depreciation is calculated by applying the straight-line method over the estimated life of use of the asset, as follows:

<b>Asset type</b>	<b>Years</b>
Special buildings and constructions	10 - 50 years
Technical installations and machines	3 - 30 years
Furniture si aparatutra birotica	3 - 20 years

The lifespan and depreciation method shall be reviewed periodically and, where appropriate, adjusted prospectively so that there is consistency with the expectations of the economic benefits of those assets.

**Derecognition**

A tangible asset is derecognised on disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net proceeds on disposal and the carrying amount of the item) is included in the profit and loss account when the asset is derecognized.

**Depreciated**

The carrying amount of an asset is immediately reduced to its recoverable amount if the carrying amount of the asset is greater than the estimated recoverable amount. Please refer to the accounting policies on the impairment of non-financial assets in this note.

If the carrying amount of an asset is increased as a result of a revaluation, the increase is recognised and accumulated in equity as a reserve from the revaluation. However, the increase is recognised in the profit and loss account to the extent that it resumes a decrease in the revaluation of the same value of the asset previously recognised in the profit and loss account.

If the carrying amount of an asset is reduced as a result of a revaluation, the decrease is recognised in the profit and loss account. However, the decrease is recognised in equity as revaluation reserves if there is an existing credit balance in the revaluation reserve for that asset.

The reserve from the revaluation is transferred to the result carried forward at the disposal of the asset.

**f) Real estate investments**

Real estate investments comprise completed properties owned for rent or capital appreciation, or both. Real estate investments mainly comprise offices, commercial real estate and real estate that are substantially occupied for use and are held mainly to obtain rental income and capital appreciation. These buildings are substantially leased to tenants and are not intended to be sold in the ordinary course of business.

Real estate investments are initially valued at cost, including transaction costs. Transaction costs include transfer fees, professional fees for legal services, and (only in the case of real estate investments held under a lease) initial leasing fees to bring the property into the condition necessary for it to operate.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

After initial recognition, real estate investments are measured at fair value, which reflects market conditions at the reporting date. Gains or losses resulting from changes in the fair values of real estate investments are included in the profit and loss account during the period in which they occur.

Transfers into (or from) the category of real estate investments only take place when there is evidence of a change in use (such as the start of development or the start of an operating lease agreement with another party). For a transfer from the category of real estate investments to the category of inventories, the estimated cost for subsequent accounting is the fair value at the date of change in use.

Real estate investments are derecognised either when they are disposed of (i.e. on the date on which the recipient receives control) or when they are permanently decommissioned and no future economic benefits are expected from the disposal.

The difference between the net proceeds from disposal and the carrying amount of the asset is recognised in the statement of profit and loss during the recognition period. The consideration to be included in gains or losses resulting from the derecognition of real estate investments is determined in accordance with the requirements for determining the trading price under IFRS 15.

**g) Intangible assets**

*i) Licensor*

Licenses purchased separately are presented at historical cost. They have a fixed lifespan and are subsequently accounted for at cost minus cumulative depreciation and impairment losses.

*ii) Software*

Licenses acquired separately are valued at historical cost. After initial recognition, the software is accounted for at cost minus any cumulative depreciation and any cumulative impairment losses, if any. The costs of maintaining the software are recognized at expense as they are realized.

*iii) Method and depreciation period*

Computer programs are amortized on a linear basis over a maximum period of 3 years, and licenses are amortized during their validity, which generally does not exceed 5 years.

The depreciation period and depreciation method for an intangible asset with a determined useful life shall be reviewed at least at the end of each reporting period. Changes in expected useful lives or in the expected rate of consumption of future economic benefits embodied in the assets shall be accounted for by changing the depreciation method or period, as the case may be, and shall be treated as changes to accounting estimates.

Gains or losses resulting from the derecognition of an intangible asset shall be calculated as the difference between the net proceeds from disposal and the carrying amount of the item and shall be recognised in the statement of profit and loss when the asset is derecognised.

**h) Borrowing costs**

Borrowing costs directly attributable to the purchase, construction or production of a property that necessarily requires a substantial period of time to be prepared for the intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are written off as expenses during the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

**i) Fixed assets held for sale and discontinued operations**

The company classifies disposable assets as held for sale, if their book values will be recovered primarily through a sale transaction, rather than through continued use. Fixed assets and disposal groups classified as held for sale are measured at the lesser of their carrying amount and fair value less costs of sale. Selling costs are the incremental costs directly attributable to the disposal of an asset (Disposal Company), excluding financial costs and income tax expenses.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**h) Fixed assets held for sale and discontinued operations**

The criteria for classification in the category held for sale are considered to be met only when the sale is very likely and when the asset or the Disposal Company is available for immediate sale in its current state. The actions required to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be withdrawn. Management must commit to the plan to sell the asset, and the sale must be completed within one year from the date of classification.

Tangible and intangible assets are not amortised once they are classified as held for sale.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

A divestiture group is qualified as a discontinued operation if it is a component of an entity that has been divested or is classified as held for sale, and

- represents a major line of business or a geographical area of operations
- is part of a single coordinated divestiture plan for a major business line or geographical area separate from operations, or
- is a subsidiary acquired exclusively for sale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income.

**i) Impairment of non-financial assets**

Assets that are subject to impairment or depreciation are analysed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount. Recoverable value is the greater of the fair value of an asset minus disposal costs and use value. For the purpose of impairment measurement, the assets are Companies at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have undergone impairment are reviewed for a possible resumption of impairment on each reporting date.

Impairment losses on continuing operations are recognised in the statement of profit or loss, with the exception of properties previously revalued with the revaluation taken over by OCI. For such properties, depreciation is recognised in the OCI up to the value of any previous revaluation.

Goodwill is tested for impairment annually on December 31 and when circumstances indicate that the carrying amount may be depreciated. Depreciation is determined for goodwill by assessing the recoverable value of each cash-generating unit (or Cash-Generating Unit Company) to which goodwill relates. When the recoverable value of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses related to goodwill cannot be resumed in future periods.

**j) Leasing contracts**

The company assesses at the beginning of the contract whether a contract is or contains a leasing element. That is, the extent to which the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration.

*The company as tenant*

The Company applies a unique recognition and valuation approach for all leasing contracts, with the exception of short-term leases and low-value asset leases contracts. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the related assets.

**i) Right-to-use assets**

The company recognises the assets with rights of use on the date of commencement of the leasing contract (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any cumulative impairment and impairment losses and adjusted for any revaluation of leasing debts. The cost of right-of-use assets includes the amount of recognised lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date, less any leasing incentives received.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**j) Leasing contracts (continued)**

Right-of-use assets are subject to impairment. Refer to the accounting policies in note 2.6 Impairment of non-financial assets.

(ii) Leasing debts

On the date of commencement of the leasing contract, the Company recognises the leasing liabilities valued at the present value of the lease payments to be made during the term of the lease. Lease payments include fixed payments minus any lease incentives to receive, variable lease payments that depend on an index or rate, and amounts expected to be paid based on residual value guarantees. Lease payments also include the price of exercising a call option, which is reasonably certain to be exercised by the Company, and penalty payments for termination of the lease, if the lease term reflects the Company's exercise of the termination option.

Variable lease payments that do not depend on an index or rate are recognized as expenses during the period in which the event or condition triggering the payment occurs.

When calculating the present value of lease payments, the Company uses its incremental lending rate at the lease commencement date, as the default lease interest rate is not easy to determine. After the start date, the amount of the lease debts is increased to reflect the accrual of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is revalued if there is a change, a change in the lease period, a change in lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the measurement of an option to call the underlying asset.

(iii) Short-term leases and low-value asset leases

The Company applies the short-term lease recognition waiver to its short-term leases (i.e. those contracts that have a lease term of 12 months or less from the start date and do not contain an option to buy). It also applies the low-value asset recognition exemption to equipment leases that are considered to be of low value. Lease payments for short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the term of the lease.

*The company as lessor*

Leasing contracts in which the Company does not substantially transfer all the risks and benefits related to the ownership of an asset are classified as operational leases. The rental income generated is accounted for on a straight-line basis over the life of the lease and is included in the income in the consolidated statement of the comprehensive result due to the operational nature. The direct initial costs incurred with the negotiation and arrangement of an operational leasing contract are added to the carrying amount of the leased asset and are recognised during the term of the lease on the same basis as the rental income. Contingent rents are recognized as income during the period in which they are obtained.

**k) Stocks**

Inventories are valued at the lesser of cost and net realizable value. The costs incurred with bringing each product to its current place and conditions are accounted for as follows:

- i. Raw materials: the purchase cost based on the first-in, first-out principle
- ii. Finished products and production in progress: the cost of direct materials and labour and part of the indirect production costs based on normal operating capacity and excluding borrowing costs. Accounting is done on a first-in, first-out basis.

Net realisable value is the estimated sale price in the normal course of business, less the estimated completion costs and the estimated costs required to complete the sale.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**l) Financial instruments – initial recognition and subsequent valuation**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial debt or equity instrument for another entity.

*i) Active finance*

*Recognition and initial evaluation*

Financial assets are classified, at initial recognition, as being subsequently measured at amortised cost, fair value through other comprehensive income (OIC) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flow of the financial asset and the business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical advantage, the Company initially values a financial asset at fair value plus, in the case of a financial asset that is not measured at fair value through the profit and loss account, trading costs. Trade receivables that do not contain a significant financing component or for which the Company has applied a practical advantage are valued at the trading price.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must generate cash flows that are "excluding principal payments and interest (SPPI)" from the remaining principal amount. This assessment is called the SPPI test and is performed at the instrument level. Non-SPPI cash flow financial assets are classified and measured at fair value through the profit and loss account, regardless of the business model.

The Company's business model for financial asset management refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at amortised cost are held under a business model whose objective is to hold financial assets for the collection of contractual cash flows, and financial assets classified and measured at fair value through other comprehensive income are held within a business model whose objective is both to hold for the collection of contractual cash flows, as well as for sale.

*Further evaluation*

For the purpose of further valuation, the Company's financial assets are classified into four categories:

1. amortised financial assets (debt instruments)
2. financial assets at fair value through other comprehensive income with recycling of accumulated gains and losses (debt instruments)
3. financial assets at fair value through other comprehensive income without recycling gains and losses accrued at the time of recognition (equity instruments)
4. financial assets at fair value through the profit and loss account

*Financial assets at amortised cost (debt instruments)*

The financial assets at amortised cost are then measured using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in the statement of profit and loss when the asset is derecognisable, altered or impaired. The effective interest method is a method of calculating the amortised cost of a financial instrument and the allocation of interest for the relevant period.

The Company's financial assets at amortised cost include trade receivables.

The Company does not hold financial assets at fair value through other comprehensive income or through the profit and loss account.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from financial assets have expired or have been transferred and the Company has transferred substantially all risks and benefits of ownership.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**1) Financial instruments – initial recognition and subsequent valuation (continued)**

*Depreciere*

The Company recognises provisions for expected credit losses (ECLs) for all debt instruments that are not held at fair value through the profit and loss account. The ECL is based on the difference between the contractual cash flows due under the contract and all cash flows that the Company expects to receive, discounted to an approximation of the initial effective interest rate.

For trade receivables and contractual assets, the Company applies a simplified approach in calculating ECL. Thus, The Company does not track changes in credit risk, instead recognises a loss provision based on lifetime ECLs on each reporting date.

The company considers a financial asset in default when the contractual payments have expired with 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit improvements held by the Company. A financial asset is cancelled when there is no reasonable expectation of recovery of contractual cash flow.

The company always recognises lifetime ECL for trade receivables. The projected credit losses for this financial asset are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for borrower-specific factors, general economic conditions, and an assessment of both current and expected developments in conditions at the reporting date, including the time value of money, as the case may be. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk for the financial instrument has not increased significantly since initial recognition, the Company shall assess the loss provision for that financial instrument at an amount equal to the ECL over a period of 12 months.

The lifetime ECL represents the expected credit losses that will result from all possible non-repayment events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of the lifetime ECL that is expected to result from default events of a financial instrument that are possible within 12 months of the reporting date.

*Significant increase in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default of the financial instrument at the reporting date with the risk of default of a financial instrument at the date of initial recognition. In conducting this evaluation, the Company takes into account both quantitative and qualitative information that is reasonable and acceptable, including historical experience and forward-looking information available without undue cost or effort. Forward-looking information taken in

The consideration includes the future prospects of the industries in which the Company's debtors operate, obtained from reports by economic experts, financial analysts, government bodies, relevant Think Tanks and other similar organizations, as well as consideration of various external sources of current and estimated economic information relating to the Company's core operations.

In particular, the following information shall be taken into account when assessing whether credit risk has increased significantly since initial recognition:

- i. an actual or expected significant deterioration in the external (if available) or internal credit rating of the financial instrument;
- ii. the significant deterioration of the external market indicators of credit risk for a given financial instrument
- iii. existing or forecast negative changes in commercial, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its payment obligations;
- iv. an actual or expected significant deterioration in the debtor's operating results;
- v. significant increases in credit risk on other financial instruments of the same borrower; and
- vi. an actual or expected significant negative change in the debtor's regulatory, economic or technological environment that results in a significant decrease in the debtor's ability to meet its payment obligations.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3. Significant accounting policies (continued)**

**1) Financial instruments – initial recognition and subsequent valuation (continued)**

Regardless of the outcome of the above assessment, the Company assumes that the credit risk on a financial asset has increased significantly since initial recognition, if contractual payments are more than 30 days overdue, unless the Company has reasonable and acceptable information to the contrary.

Notwithstanding the foregoing, the Company assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if it is determined that the financial instrument has a low credit risk at the reporting date. A financial instrument is determined to have a low credit risk if:

1. the financial instrument has a low risk of default;
2. the obligor has a strong capacity to meet its contractual obligations regarding short-term cash flows; and
3. Unfavorable changes in long-term economic and business conditions may, but not necessarily, reduce the debtor's ability to meet its contractual obligations regarding cash flows.

The Company considers a financial asset to have a low credit risk when the asset has an investment-grade external credit rating in accordance with the globally understood definition or, if an external rating is not available, the asset has an internal "performance" rating. Performance means that the debtor has a strong financial position and does not register due amounts.

For financial guarantee agreements, the date on which the Company becomes a party to the irrevocable commitment is deemed to be the date of initial recognition for the purpose of valuation of the financial instrument for impairment. When assessing whether there has been a significant increase in credit risk since the initial recognition of a financial collateral agreement, the Company takes into account changes in the risk that the debtor will no longer comply with the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify a significant increase in credit risk before the amount becomes mature.

*Definitia nerambursarii*

The Company considers the following to be a default event for internal credit risk management purposes, as historical experience indicates that financial assets that meet any of the following criteria are generally not recoverable:

- when there is a violation of the financial indicators by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account the guarantees held by the Company).

*Financial assets impaired as a result of credit risk*

A financial asset is written down as a result of credit risk when one or more events have occurred that have a negative impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is impaired as a result of credit risk includes observable data on the following events:

- a. significant financial difficulties of the issuer or borrower;
- b. breach of contract, such as non-performance of obligations or arrears;
- c. the borrower's creditor, for economic or contractual reasons related to the borrower's financial difficulty, after having granted the borrower a concession which the creditor would not otherwise consider; it becomes likely that the borrower will go bankrupt or some other form of financial reorganization; or
- d. the disappearance of an active market for that financial asset due to financial difficulties.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**I) Financial instruments – initial recognition and subsequent valuation (continued)**

*Derecognition Policy*

The company cancels a financial asset when there is information indicating that the debtor is in serious financial difficulty and that there is no realistic prospect of recovery, for example, when the debtor has entered into liquidation or bankruptcy proceedings, or in the case of trade receivables, when the amounts have been outstanding for more than three years, Any of these occur earlier. The cancelled financial assets may continue to be subject to enforcement activities in accordance with the Company's recovery procedures, under legal assistance, if applicable. Any recoveries made are recognised in the profit and loss account under other gains or losses.

*Assessment and recognition of expected credit losses*

The assessment of expected credit losses is a function of the probability of default, the default loss (i.e. the magnitude of the loss if there is a default event) and the risk of default. The assessment of the probability of default and loss in the event of default is based on historical data adjusted with forward-looking information as described above. As regards the exposure to the risk of default, for financial assets, it is represented by the gross carrying amount of the assets at the reporting date; for financial collateral agreements, the exposure includes the amount drawn on the reporting date, together with any additional amounts expected to be drawn in the future up to the default date determined based on historical trend, the Company's understanding of the specific future financing needs of borrowers and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company under the contract and all cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16.

For a financial guarantee agreement, since the Company is obliged to make payments only in the event of a default by the debtor under the terms of the secured instrument, the provision for expected losses is the advance payment for the repayment of the holder for a credit loss that the Company bears less than the amounts that the Company expects to receive from the holder, debtor or any other party.

If the Company has measured the loss provision for a financial instrument at an amount equal to the lifetime ECL in the previous reporting period, but at the current reporting date determines that the conditions for the lifetime ECL are no longer met, the Company shall measure the loss provision at an amount equal to the ECL over a period of 12 months on the current reporting date, with the exception of assets for which the simplified approach has been used.

The Company recognises an impairment gain or loss in the statement of profit and loss for all financial instruments, with an adjustment corresponding to their carrying amount through an account of provisions for losses, except for investments in debt instruments that are measured at FVTOCI, for which provisions for losses are recognised in other comprehensive income and accumulated in the revaluation reserve and do not reduce the value accounting of the financial asset in the statement of the financial position.

*Derecognition of financial assets*

The company recognises a financial asset only when the contractual rights to the cash flows in the asset expire or when it transfers the financial asset and, substantially, all risks and benefits of ownership of the asset to another entity. If the Company fails to transfer and retain substantially all of the risks and benefits of ownership and continues to control the transferred asset, the Company recognises the retained interest in the asset and an associated liability for the amounts it would have to pay. If the Company substantially retains all the risks and rewards associated with ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a loan secured for the proceeds received.

Upon derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the amount of consideration received and receivable is recognised in the profit and loss account. In addition, upon derecognition of an investment in a debt instrument classified under FVTOCI, the gain or loss previously accrued in the investment revaluation reserve is reclassified in the profit and loss account. On the other hand, on the derecognition of an investment in an equity instrument that the Company chose at initial recognition to value as FVTOCI, the gain or loss previously accrued in the investment revaluation reserve is not reclassified to the profit and loss account, but is transferred to the retained earnings.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**l) Financial instruments – initial recognition and subsequent valuation (continued)**

*ii) Financial debts*

*Recognition and initial evaluation*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the profit and loss account, loans and loans, liabilities or as derivatives designated as hedging instruments in an effective risk hedge, as applicable.

All financial liabilities are initially recognised at fair value and, in the case of all financial liabilities, except derivatives, net of directly attributable trading costs.

The Company's financial obligations include customers and similar accounts, credits and loans, including overdrafts.

*Further evaluation*

For the purpose of further assessment, financial liabilities are classified into two categories:

- financial liabilities at fair value through the profit and loss account
- financial liabilities at amortized cost (loans and loans)

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

Financial liabilities at fair value through the profit and loss account include financial liabilities held for trading, designated at initial recognition at fair value through the profit and loss account. Financial liabilities are classified as held for trading if they are incurred for redemption purposes in the near future. This category also includes derivatives recorded by the Company that are not designated as hedging instruments in hedging relationships as defined by IFRS 9, Financial Instruments. Separate embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of income and loss. Financial liabilities designated at initial recognition at fair value through the profit and loss account are designated at the original recognition date and only if the criteria in IFRS 9, Financial Instruments are met. The Company has not designated any financial liability at fair value through the profit and loss account.

*Financial debts at amortized cost (loans and loans)*

This is the most relevant category for the Company. After initial recognition, interest-bearing loans and loans are subsequently valued at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in the profit and loss account when liabilities are derecognised as well as through the EIR amortisation process. The amortized cost is calculated taking into account any discount or premium from the purchase and commissions or costs that are an integral part of the EIR. The amortization of the EIR is included as financing costs in the profit and loss account. This category generally applies to interest-bearing loans and loans.

*Derecognition*

A financial debt is cancelled when the debt obligation is paid or cancelled or expires. When an existing financial debt is replaced by another from the same creditor on substantially different terms, or the terms of an existing debt are substantially changed, such exchange or modification is treated as the cancellation of the original obligation and the recognition of a new debt. The difference in the respective book values is recognised in the consolidated statement of income and losses.

**m) Cash and short-term deposits**

Cash and cash equivalents include cash on hand, term deposits with financial institutions, other short-term, highly liquid investments with initial maturities of three months or less, which are easily convertible into known cash amounts and which are subject to an insignificant risk of change in value and overdrafts. Overdrafts are presented in the context of short-term debt loans in the consolidated statement of financial position.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**n) Trade receivables**

Trade receivables are recognised at the trading price established in accordance with IFRS 15. Subsequently, they are valued at amortised cost using the effective interest method, minus loss provisions. The company assesses, at each balance sheet date, the need to establish provisions for the impairment of trade receivables. When assessing the expected credit loss (hereinafter referred to as the "ECL"), the Company uses reasonable and acceptable forward-looking information that is based on assumptions for the future movement of various economic factors and how these factors will affect each other. The probability of default is key input data in the ECL measurement. The probability of default is an estimate of the probability of default over a certain time horizon, the calculation of which includes historical data, assumptions and expectations regarding future conditions.

**o) Commercial and other debts**

These amounts represent debts for goods and services provided to the Company before the end of the financial year that are unpaid. Amounts are not guaranteed and are usually paid within 30 days of recognition. Trade liabilities and other liabilities are presented as short-term liabilities, unless payment is not due within 12 months of the reporting period. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. This category also includes non-commercial liabilities, such as VAT and social contributions recognised at the value of the best estimate of the expenses necessary to settle the current obligation at the end of the reporting period.

**p) Loans**

The loans are initially recognised at fair value, net of transaction costs incurred. The loans are then valued at amortized cost. Any difference between the receipts (net of transaction costs) and the redemption amount is recognized in the profit and loss account during the period of the loans using the effective interest method. Fees paid on the establishment of loan facilities are recognised as loan transaction costs, to the extent that part or all of the facility is likely to be drawn. In this case, the commission is deferred until the draw occurs. To the extent that there is no evidence that part or all of the facility is likely to be drawn, the fee is capitalized as an advance payment for liquidity services and amortized over the period of the facility to which it relates.

Loans are removed from the balance sheet when the obligation specified in the contract is fulfilled, cancelled or expires. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and the consideration paid, including any non-cash assets transferred or assumed liabilities, is recognised in the profit and loss account as other financial income or costs. Loans are classified as short-term liabilities unless the Company has the unconditional right to defer debt settlement for at least 12 months after the reporting period.

**q) Supplies**

Provisions are recognised when the Company has a current obligation (statutory or implied) as a result of a past event and it is likely that the Company will be obliged to pay this obligation. If the Company expects part or all of the provision to be repaid, for example under an insurance contract, the reply is recognised as a separate asset, but only when the reply is practically secure. The expenses related to any provision are presented in the profit and loss account net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is valued using the estimated cash flows for the settlement of the current obligation, its carrying amount is the present value of those cash flows (when the effect of the value of money over time is significant). The increase in supply due to the passage of time is recognized as a financial cost.

Provisions for warranty costs are recognised according to the number of wagons repaired and delivered to the customer, the potential number of wagons for which additional repair work will be carried out during the warranty period and the average cost of an intervention during the warranty period. Initial recognition is based on historical experience. The initial estimate of warranty costs is reviewed annually.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**r) Employee benefits**

Employees' short-term benefits include salaries, both monetary and non-monetary benefits, annual leave and accrued sick leave that are expected to be fully settled within 12 months of the end of the period in which employees perform the service, as well as related social security contributions. Short-term employee benefits are recognized as an expense as services are provided. The company does not provide employees with long-term benefits.

*Pensions - Defined benefit plans*

The Company's employees are legally obliged to make contributions described in the financial statements as social security contributions to the National Pension Fund, administered by the State Social Insurance Plan (a determined contribution plan financed on a payment basis). If the members of the state social insurance plan cease to be employed by the Company, there shall be no obligation on the part of the Company to pay the benefits obtained by these employees in previous years. The Company's contributions are included in employee benefit expenses.

**s) Revenue from customer contracts**

*Determination of enforcement obligations*

With regard to the sale of property, the Company concluded that the goods and services transferred in each contract constitute a single performance obligation. In relation to the services provided to real estate investment tenants (such as cleaning, security, landscaping, reception) as part of the lease agreements in which the Company is the lessor, the Company has established that the promise is the property management service in general and that the service provided each day is distinct and substantially the same. Although the individual activities that constitute the enforcement obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide administration services is the same from day to day. Therefore, the Company has concluded that tenant services are a series of daily services that are performed individually over time, using a measure of progress over time, as tenants simultaneously receive and consume the benefits offered by the Company.

*Principal versus agent – services provided for tenants*

The Company ensures that certain services provided to tenants of real estate investments included in the contract that the Company concludes as lessor are provided by third parties. The company considered that he controlled the services before they were transferred to the tenants, as he had the ability to direct the use of those services and derive benefits from them. In making this decision, the Company considered that it was primarily responsible for fulfilling its promise to provide these specified services, as it deals directly with tenants' complaints and is primarily responsible for the quality or adequacy of the services. In addition, the Company is free to set the price it charges to tenants for the specified services. Therefore, the Company has concluded that it is the principal of these contracts. In addition, the Company has concluded that it transfers control of these services over time, as the services are provided by third-party service providers, as this happens when tenants receive and at the same time consume the benefits of these services.

*Determining the timing of recognition of income from the sale of property*

The company assessed the timing of the recognition of income on the sale of goods based on an analysis of the rights and obligations under the terms of the contract. The company concluded that, in general, contracts relating to the sale of completed real estate are recognised at some point at the time of the transfer of control. For unconditional exchanges of contracts, control is generally expected to pass to the customer together with ownership. For conditional exchanges, this is expected to be achieved when all significant conditions are met.

**Asset transfers both from and within the real estate investment category**

IAS 40 Real Estate Investments provides that transfers from and into the category of real estate investments must be accounted for by an exchange of use. Conditions that indicate a change in use involve professional reasoning, and treatment can have a significant impact on financial statements because real estate investments are recorded at fair value and inventories are recorded at cost.

Transfers to (or from) the category of real estate investments are made only when there is evidence of a change of use. For a transfer from the category of real estate investments to the category of inventories, the cost considered for subsequent accounting is the fair value at the date of change of use. If a property in stock becomes a real estate investment, the difference between the fair value of the property at the date of transfer and its previous book value is recognized in the profit and loss account.

*Valuation and recoverable amounts of real estate investments*

For real estate investments, assets are mainly valued using the market approach, the income-based approach, based on the discounted cash flow or direct capitalization technique, and the residual method.

For the market approach, the key assumptions underlying the market value of the Company's land assets are: the

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resulting selection of comparable land to determine the 'bid price', which is considered as the basis for forming an illustrative price, and the amount of adjustments applied to the bid price to reflect transaction prices and differences in location and condition.

For the income-based approach based on the updated cash flow technique, valuations are prepared taking into account the total amount of net annual rents receivable for the properties and, where applicable, the associated costs.

A yield that reflects the risks inherent in net cash flows is then applied to the net annual rents to arrive at the valuation of the property. For the revenue-based approach based on the direct capitalisation methodology for the estimation of fair value, the following elements will be analysed: gross potential income, gross effective income, net operating income, operating costs, capital expenditures, capitalisation rate.

The valuation is highly sensitive to these variables, and adjustments to these input data would have a direct impact on the resulting valuation.

The fair value measurement for all real estate investments was classified as a Level 3 fair value.

Climate change and related regulations can affect property values mainly in two ways. First, adverse weather conditions can cause damage, loss of income and/or reduced lifespan of the affected properties.

The Company's income comes from the following sources:

- Rentals
- Income from miscellaneous activities
- Sale of goods
- Other services provided

## **NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

### **2.3 Significant accounting policies (continued)**

#### **s) Revenues from customer contracts (continued)**

Revenue from contracts with customers is recognised when control over goods or services is transferred to the customer.

A claim is recognized when the customer owes a consideration that is unconditional (i.e. it is only necessary to pass the time before the payment of the consideration is due).

In general, sales and cost of sales are recorded based on the gross amount received from the customer for the products sold and services rendered and the amount paid to the seller for the products purchased, excluding value added taxes.

#### *Significant financing component*

The company does not expect to have contracts in which the period between the transfer of the goods or services promised to the customer and the payment by the customer exceeds one year. Accordingly, the Company does not adjust any of the trading prices for the time value of money.

#### **t) Corporate income tax**

##### *Deferred income tax*

Current corporate income tax assets and liabilities are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those that are adopted or substantially adopted at the reporting date, in the countries where the Company operates and generates taxable income.

##### *Deferred tax*

Deferred tax is obtained using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in cases where:

- The deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a combination of undertakings and, at the time of the transaction, does not affect either the accounting profit or the taxable profit or loss.

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- With regard to taxable temporary differences associated with investments in subsidiaries, branches and associated entities and interests in associations, when the timing of the resumption of temporary differences can be controlled and it is likely that temporary differences will not be resumed in the foreseeable future.

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**t) Corporate income tax**

Deferred tax assets are recognised for all deductible temporary differences, reporting of unused tax credits and any unused tax losses, to the extent that the taxable profit for which deductible temporary differences can be used and the carry-forward of unused tax credits and unused tax losses is likely to be available, unless:

- the deferred tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting profit or the taxable profit or loss; and
- With respect to deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in associations, deferred tax assets are recognised only to the extent that temporary differences are likely to resume in the foreseeable future and the taxable profit for which the temporary differences can be used will be available.

The carrying amount of deferred tax assets shall be reviewed at each reporting date and reduced to the extent that it is no longer likely that there will be sufficient taxable profit to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are revalued at each reporting date and are recognised to the extent that it has become likely that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are valued at the tax rates that are expected to apply in the year in which the asset is realized or when the debt is paid, based on the tax rates (and tax laws) that have been adopted or substantially adopted at the reporting date. Corporate income tax on items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or in equity and not in the profit and loss account. Deferred tax claims and deferred tax liabilities are set off if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same tax authority.

**u) Sales tax**

Income, expenses and assets are recognized net of the amount of sales tax (VAT), except in the following situations:

- if the sales tax made on the acquisition of assets or services cannot be recovered from the tax authority, in which case the sales tax is recognised as part of the cost of acquiring the asset or as part of the expense item, as the case may be; and
- receivables and liabilities that are declared with the amount of sales tax included.

The net amount of sales tax recoverable from or payable to the tax authority is included as part of the receivables or liabilities in the consolidated statement of the financial position.

**v) Subventii guvernamentale**

Government subsidies are recognised where there is reasonable assurance that the subsidy will be received and all conditions attached to it will be met. When the subsidy relates to an asset, it is recognised as deferred income and recognised as income in equal amounts over the useful life of the related asset.

**w) Dividend**

The Company acknowledges the obligation to pay a dividend when the allocation is authorized and the allocation is no longer at the discretion of the Company. According to Romanian corporate laws, a dividend allocation is authorized when approved by the shareholders. A corresponding amount is recognised directly in equity.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**x) Contingent assets and liabilities**

A contingent duty is:

- a possible obligation arising from previous events and the existence of which will only be confirmed by the occurrence or non-inclusion of one or more uncertain future events that are not entirely under the control of the Company; or
- a present obligation resulting from past events that is not recognized because:
  - a. it is not likely that an outflow of resources incorporating economic benefits will be necessary to discharge the obligation; or
  - b. The value of the obligation cannot be assessed with sufficient credibility.

Contingent liabilities are not recognised in the Company's financial statements, but are disclosed unless the possibility of an outflow of resources incorporating economic benefits is reduced.

A contingent asset is a possible asset resulting from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which are not entirely under the Company's control.

A contingent asset is not recognized in the Company's financial statements, but is presented when an economic benefit stream is likely.

**y) Subsequent events**

Events that occur after the reporting date of 31 December 2025, which provide additional information about the conditions prevailing at the reporting date (adjustment events) are reflected in the consolidated financial statements. Events that occur after the reporting date that provide information about events that occurred after the reporting date (non-adjusting events), when material, are presented in the notes to the consolidated financial statements

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**NOTE 3. STANDARDS ISSUED BUT NOT YET ENTERED INTO FORCE**

During the current year, the Company considered the application of all new standards and amendments to the International Financial Reporting Standards (IFRS), which are relevant to its operations and are in force for the accounting periods beginning on January 1, 2025 approved by the European Union.

**(i) New standards and amendments to existing standards in force for the current reporting period**

The following new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force for the current reporting period:

Standard/Interpreting <i>[IAS 8.31(a), 8.31(c)]</i>	Nature of the imminent change in accounting policy <i>[IAS 8.31 (b)]</i>	Possible impact on financial statements <i>[IAS 8.31(e)]</i>
<b>Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities into Short-Term Liabilities and Long-Term Liabilities issued by the IASB on January 23, 2020, and Amendments to IAS 1 "Presentation of Financial Statements" - Long-Term Liabilities</b> with Financial Indicators issued by the IASB on October 31, 2022	The amendments issued in January 2020 provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements existing at the reporting date. The amendments issued in October 2022 clarify how the conditions that an entity must comply with within twelve months of the reporting period affect the classification of a liability and set the effective date for both amendments to the annual periods starting with or after 1 January 2024	The adoption of the amendments did not have a significant impact on the individual financial statements.
<b>Amendments to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures to Be Provided – Financing Agreements in Relation to Suppliers</b> issued by the IASB on May 25, 2023.tag.	According to the amendments, requirements on the information to be submitted are added, as well as indications within the existing requirements on the information to be provided for the provision of qualitative and quantitative information on financing agreements in relation to suppliers	The amendments did not lead to significant changes in the financial statements
<b>Amendments to IFRS 16 Leasing Contracts - Lease Liabilities in a Sale and Leaseback Transaction</b> , issued by the IASB on September 22, 2022	The amendments require the seller-lessee to subsequently assess the leasing debts arising from a leaseback transaction, so that it does not recognise any gains or losses related to the retained right of use. The new requirements do not prevent the seller-lessee from recognising in the profit or loss account gains or losses from the partial or total termination of a lease	The amendments did not lead to significant changes in the financial statements
<b>Amendments to IAS 21 Effects of exchange rate changes – Lack of convertibility</b> issued by the IASB on August 15, 2023, effective January 1, 2025	The amendments contain guidance for entities to mention when a currency is convertible and how to determine the exchange rate when it is not convertible	The adoption of these amendments will not have a significant impact on the financial statements in the future.

The adoption of these standards and amendments to existing standards has not resulted in significant changes in the Company's financial statements.

**(ii) Standards and amendments to existing standards issued by the IASB and adopted by the EU but not yet entered into force**

The following new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that have not yet entered into force for the annual financial reporting period ended December 31, 2025 and have not had an impact or been applied in the preparation of these financial statements:

Standard/Interpreting <i>[IAS 8.31(a), 8.31(c)]</i>	Nature of the imminent change in accounting policy <i>[IAS 8.31 (b)]</i>	Possible impact on financial statements <i>[IAS 8.31(e)]</i>
<b>IFRS 18 Presentation and Disclosures to Be Provided in Financial Statements</b> issued by the	The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better	The Company anticipates that the adoption of these

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<b>Standard/Interpreting</b>  <i>[IAS 8.31(a), 8.31(c)]</i>	<b>Nature of the imminent change in accounting policy</b>  <i>[IAS 8.31 (b)]</i>	<b>Possible impact on financial statements</b>  <i>[IAS 8.31(e)]</i>
IASB on April 9, 2024 will replace IAS 1 Presentation of Financial Statements	basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 refer to: (a) the introduction of categories (operating, investment, financing, corporate income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements to improve aggregations and disaggregations; (c) the introduction of information on Performance Measures Established by Management (MPCs) in the notes to the financial statements. Although IFRS 18 does not affect the recognition or measurement of items in the financial statements, its impact on the presentation is material, in particular with respect to the statement of financial performance and the inclusion of performance measures defined by management in the financial statements	new accounting standards will not have a material impact on the Company's performance in the future

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**NOTE 3. STANDARDS ISSUED BUT NOT YET ENTERED INTO FORCE (continued)**

**(iii) New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU**

At the time of approval of these financial statements, the following existing standards have been issued by the IASB but have not yet been adopted by the EU:

Norm/Interpretation <i>[IAS 8.31(a), 8.31(c)]</i>	Nature of the imminent change in accounting policy <i>[IAS 8.31 (b)]</i>	Possible impact on financial statements <i>[IAS 8.31(e)]</i>
<b>Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments</b> issued by the IASB as of May 30, 2024	The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. The amendments also clarify the date on which a financial asset or liability is derecognised and introduce additional disclosure requirements with respect to investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have contingent characteristics	The Company anticipates that the adoption of these amendments to existing accounting standards will not have a material impact on the Company's performance in the future
<b>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale of or Contribution of Assets between an Investor and Associates or Joint Ventures</b> , issued by the IASB on September 11, 2014	The amendments resolve the contradiction between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, gains or losses are recognised when the assets sold or contributed represent an undertaking. That amendment could only be applied if the entity had not developed an accounting policy to that effect	The Company anticipates that the adoption of these amendments to existing accounting standards will not have a material impact on the Company's performance in the future
<b>IFRS 19 Non-Public Liability Subsidiaries: Disclosures Issued</b> by the IASB on May 9, 2024	The standard allows subsidiaries to provide restricted information when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for eligible subsidiaries and sets out disclosure requirements for subsidiaries that choose to apply it	The Company anticipates that the adoption of these new accounting standards will not have a material impact on the Company's performance in the future
<b>IFRS 14 Deferral Accounts for Regulated Activities</b> Issued by the IASB on January 30, 2014	This standard is intended to allow entities that are adopting IFRS for the first time, and that currently recognise deferral accounts related to regulated activities under previous generally accepted accounting policies, to continue to do so when transitioning to IFRS	The Company anticipates that the adoption of these new accounting standards will not have a material impact on the Company's performance in the future
<b>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11</b> issued by the IASB on July 18, 2024	These amendments include clarifications, simplifications, corrections and amendments in the following areas: (a) the hedging accounting adopted by an entity adopting the standards for the first time (IFRS 1); (b) the gain or loss on decommissioning (IFRS 7); (c) the presentation of the deferred difference between fair value and the trading price (IFRS 7); (d) the introduction and presentation of credit risk information (IFRS 7); (e) the removal of lease liabilities from the record by the lessee (IFRS 9); (f) the trading price (IFRS 9); (g) the establishment of a 'de facto representative' (IFRS 10); (h) the cost-based method (IAS 7).	The Company anticipates that the adoption of these amendments to existing accounting standards will not have a material impact on the Company's performance in the future

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the financial statements in the future.

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**NOTE 4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS**

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience adjusted to current market conditions and other factors.

Management makes estimates and assumptions about the future, which affect reported amounts of income, expenses, assets and liabilities, as well as information presentations. The resulting accounting estimates will by definition rarely be identical to the actual results. Management's estimates, assumptions and judgments, which present a material risk of generating a material adjustment in the carrying values of assets and liabilities in the next financial year are presented below.

**Estimates and assumptions**

The following key accounting estimates and the related assumptions and uncertainties inherent in the accounting policies applied are essential to understanding the underlying financial reporting risks and the effects that these accounting estimates, assumptions and uncertainties have on the consolidated financial statements.

*Revaluation of tangible assets*

The Company values its land, buildings and real estate investments at revalued values, changes in fair value being recognized in other comprehensive income or comprehensive income statement.

*Provisions for expected credit losses on trade receivables*

The company uses a provision matrix to calculate the ECL for trade receivables and contractual assets. Provisioning rates are based on due days for Companies of different customer segments that have similar loss patterns (e.g. depending on the type of service and the type of relationship with the Company (related party or third party)).

The provision matrix is initially based on the Company's historically observed default rates. The Company will calibrate the matrix to adjust the historical experience of credit losses with forward-looking information. At each reporting date, historically observed default rates are updated and changes in forward-looking estimates are analyzed.

Assessing the correlation between observed historical default rates, forecasted economic conditions, and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical experience of credit loss and forecast of economic conditions may also not be representative of the client's actual default in the future. Information about ECL regarding the Company's trade receivables.

*Taxes*

Deferred tax receivables are recognised for unused tax losses to the extent that the taxable profit for which the losses could be used is likely to be available. Significant management appreciation is required to determine the value of deferred tax assets that can be recognized, based on the likely period and the level of future taxable profits, along with future tax planning strategies.

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**NOTE 5. REVENUE FROM CUSTOMER CONTRACTS**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Income from rents, services and the like	4.449.617	7.437.545
Income from the sale of real estate of the nature of stocks	28.174.499	22.739.560
Income from services provided	61.961	189.151
Other income	73.772.618	68.606.224
<b>Total</b>	<b>106.458.695</b>	<b>98.972.481</b>

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
<b>Other income</b>		
Gain/(loss) from fair value measurement	7.192.515	28.074.712
Other operating income – fines, compensation	21.167	58.031
Income from the sale of real estate assets/investments	65.492.777	38.966.984
Other income	1.066.159	1.506.498
<b>Total</b>	<b>73.772.618</b>	<b>68.606.224</b>

All of the above-mentioned revenue streams are recognized at a time.

**NOTE 6. OPERATING EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Depreciation expenses	(92.919)	(70.784)
Provisions and impairment adjustments	-	76.380
Personnel expenses	(2.895.848)	(2.796.728)
Other operating expenses	(76.205.893)	(50.339.764)
<b>Total</b>	<b>(79.194.660)</b>	<b>(53.130.896)</b>

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**NOTE 7. OTHER OPERATING EXPENSES**

<b>Other operating expenses</b>	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Royalties and rents	-	-
Commissions and fees	(84.154)	(117.000)
Protocol, advertising and advertising	(9.031)	(16.579)
Utility expenses	(893.976)	(1.291.035)
Other expenses for services performed by third parties	(3.007.210)	(2.995.778)
Expenditure on raw materials and consumables	(44.522)	(63.041)
Other operating expenses - from disposal of assets	(50.015.889)	(29.184.700)
Expenditure on goods	(21.328.915)	(15.737.661)
Expenses with taxes and fees	(499.360)	(682.084)
Other expenses	(322.836)	(251.887)
<b>Total</b>	<b>(76.205.893)</b>	<b>(50.339.764)</b>

Other expenses are, in particular, insurance expenses, commissions and telecommunications expenses.

**NOTE 8. EMPLOYEE BENEFITS**

The cumulative average number of employees is as follows:

<i>Average number of employees:</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Technical, economic, specialized and administrative	10	16
Operational	1	1
Meseriasis	3	3
Workers	2	6
<b>Total</b>	<b>16</b>	<b>26</b>

The expenses with salaries and related taxes recorded in 2025 and 2024 are as follows:

	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Salaries	(2.701.522)	(2.538.290)
Other benefits granted to employees (meal vouchers)	(117.480)	(177.560)
Social security	(76.846)	(80.878)
<b>Total</b>	<b>(2.895.848)</b>	<b>(2.796.728)</b>

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**NOTE 9. FINANCIAL INCOME AND EXPENSES**

**Financial income**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Interest income	5.205.793	1.273.843
Other financial income	82.498	99
<b>Total</b>	<b>5.288.291</b>	<b>1.273.942</b>

**Financial expenditure**

Interest expenses	(22.079)	(692)
Other financial expenditure	-	-
<b>Result net</b>	<b>5.266.212</b>	<b>1.273.250</b>

**NOTE 10. CORPORATE TAX**

The main components of corporate income tax expenses for the years ended December 31, 2025 and December 31, 2024 are:

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Current tax	(8.336.440)	(6.472.384)
Deferred tax	227.827	4.005.757
<b>Total</b>	<b>(8.108.613)</b>	<b>(2.466.627)</b>

Details about the calculation of the current and deferred corporate income tax are presented below.

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**NOTE 10. CORPORATE TAX (continued)**

Reconciliation of tax expenditures and accounting profit multiplied by Romania's national tax rate for 2025 and 2024:

**Corporate tax reconciliation**

	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
<b>Pre-tax profit/(loss)</b>	<b>18.114.318</b>	<b>14.638.225</b>
<b>Corporate tax at 16%</b>	<b>2.898.291</b>	<b>2.342.116</b>
The tax effect of non-deductible expenses for determining the taxable profit	1.386.126	1.076.369
The Tax Effect of Non-Taxable Income in Determining Taxable Profit	(14.243)	(445.661)
Other revenue-like items	5.992.759	4.275.814
Tax effect of tax loss to be recovered from previous years	-	-
Other elements	(1.926.493)	(776.254)
<b>Corporate income tax expenses</b>	<b>8.336.440</b>	<b>6.472.384</b>
The effect of the tax loss recovered from previous years for which deferred tax was not recognized	-	-
<b>Income tax expense reported in the profit and loss account</b>	<b>8.336.440</b>	<b>6.472.384</b>

**Deferred tax**

Deferred tax rates refer to the following:

<b>2025</b>	<b>Sold net la</b> <b>December 31,</b> <b>2024</b>	<b>Recognised</b> <b>in the Profit</b> <b>and Loss</b> <b>Account</b>	<b>Recognised in</b> <b>other</b> <b>elements of</b> <b>the overall</b> <b>result</b>	<b>Balance as of December 31, 2025</b>		
				<b>Net</b>	<b>Deferred</b> <b>tax assets</b>	<b>Deferred tax</b> <b>debts</b>
Revaluation of buildings and real estate investments	(10.773.462)	227.827	-			(10.545.639)
<b>(Liabilities) / assets with tax deferred before clearing</b>	<b>(10.773.462)</b>	<b>227.827</b>	<b>-</b>			<b>(10.545.639)</b>
Tax compensation	-	-	-	-	-	
<b>(Liabilities) / deferred tax assets, net</b>	<b>(10.773.462)</b>	<b>227.827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.545.639)</b>

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**NOTE 10. CORPORATE TAX (continued)**

<b>2024</b>	<b>Sold net la December 31, 2023</b>	<b>Recognised in the Profit and Loss Account</b>	<b>Recognised in other elements of the overall result</b>	<b>Balance as of December 31, 2024</b>		
				<b>Net</b>	<b>Deferred tax assets</b>	<b>Deferred tax debts</b>
Revaluation of buildings and real estate investments	(14.779.222)	4.005.757	-	(10.773.465)	-	(10.773.462)
<b>(Liabilities) / assets with tax deferred before clearing</b>	<b>(14.779.222)</b>	<b>4.005.757</b>	-	<b>(10.773.465)</b>	-	<b>(10.773.462)</b>
Tax compensatio n	-	-	-	-	-	
<b>(Liabilities) / deferred tax assets, net</b>	<b>(14.779.222)</b>	-	-	-	-	<b>(10.773.462)</b>

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**NOTE 11. TANGIBLE ASSETS**

*Fair value considerations*

Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

The evaluators applied evaluation techniques that maximize the use of relevant observable input data and minimize the use of unobservable data.

**NOTE 12. REAL ESTATE INVESTMENTS**

	December 31, 2025			31 December 2024		
	Land and land development	Special buildings and constructions	Real estate investments in progress	Land and land development	Special buildings and constructions	Real estate investments in progress
<b>Opening Balance</b>	<b>89.256.967</b>	<b>24.409.892</b>	<b>25.734</b>	<b>87.139.397</b>	<b>22.825.923</b>	<b>25.734</b>
Inputs	8.178.733	7.623.780	-	5.521.806	-	-
Outputs	38.217.725	13.713.430	25.734	23.672.628	6.344.069	-
		8.545.994	-	20.268.391	7.928.039	-
Gain/(loss) from fair value measurement	(1.060.000)					
<b>Closing Balance</b>	<b>58.157.975</b>	<b>26.866.237</b>	<b>-</b>	<b>89.256.967</b>	<b>24.409.892</b>	<b>25.734</b>

**NOTE 13. SUBSIDIARY INVESTMENTS**

Investments in financial assets represent shares in subsidiaries, where the Company has control. They are recorded in accordance with IFRS 9, measured at fair value through the profit and loss account.

	December 31, 2025	31 December 2024
Investments in financial assets – cost	40.497.643	9.401.994
Investments in financial assets - impairment	-	-
	<b>40.497.643</b>	<b>9.401.994</b>

In October 2024, the Company acquired 100% of the share capital of Centru de Negocios Nord SRL.

On 20.12.2024, the Company concluded a contract for the granting of a loan, the equivalent in RON of the amount of EUR 800,000. In order to guarantee the loan granted, Bucur S.A. has concluded a Real Estate Mortgage Contract. The contract was concluded in compliance with the conditions approved in the Resolution of the Ordinary General Meeting of Shareholders dated 24.04.2024. During 2025, the loan was fully collected.

In July 2025, the Company acquired 99.9945% of the share capital of Siriului Residence for a value of RON 31,095,649.

**NOTE 14. TRADE RECEIVABLES**

	31-Dec-25		31-Dec-24	
	Scadenta sub 1 an	Maturity between 1-5 years, over 5 years	Scadenta sub 1 an	Maturity between 1-5 years
Trade receivables - customers	18.287.436	7.966.559	589.047	-
Business Creator – Uncertain Customers	238.728	-	311.875	-
Impairment adjustments for trade receivables	(238.134)	-	(311.875)	-
Other receivables	626.385	-	986.894	-
<b>Total</b>	<b>18.914.415</b>	<b>7.966.559</b>	<b>1.575.941</b>	<b>-</b>

Below are the movements of impairment adjustments for expected credit losses for trade receivables:

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	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>On January 1</b>	<b>(311.875)</b>	<b>(350.683)</b>
Impairment adjustments for trade receivables	-	-
Derecognition	(73.741)	(38.808)
<b>On December 31</b>	<b>(238.134)</b>	<b>(311.875)</b>

Trade receivables are not interest-bearing.

**NOTE 15. OTHER RECEIVABLES**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Miscellaneous debtors	182.484	2.379
Miscellaneous debtor impairment adjustments	-	(1.779)
Advances granted	-	-
Corporate income tax and other similar receivables	392.899	986.294
VAT to be recovered	-	-
Other receivables	51.002	-
<b>Total</b>	<b>626.385</b>	<b>986.894</b>

**NOTE 16. ADVANCE INCOME AND INVESTMENT SUBSIDIES**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Other Advance Income	394.364	373.134
Investment grants	-	-
<b>Total</b>	<b>394.364</b>	<b>373.134</b>

**NOTE 17. CASH AND CASH EQUIVALENTS**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Bank deposits	22.048.182	10.296.904
Cash and cash equivalents expressed in RON	309.518	20.061.868
Cash and cash equivalents denominated in EUR	4.640	4.356
Cash and cash equivalents expressed in USD	-	599
Cash in the house – RON	6.583	2.149
<b>Total</b>	<b>22.368.923</b>	<b>30.365.876</b>

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**NOTE 18. SHARE CAPITAL**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Capital social subscris	8.327.559	8.327.559
Share capital adjustments – IAS 29	126.274.399	126.274.399
<b>Total</b>	<b>134.601.958</b>	<b>134.601.958</b>

Share capital structure:

<b>Actionari</b>	<b>Sold la</b>	<b>Share (%)</b>	<b>Sold la</b>	<b>Share (%)</b>	<b>Sold la</b>	<b>Share (%)</b>
	<b>December 31,</b>		<b>December 31,</b>		<b>January 1,</b>	
	<b>2025</b>		<b>2024</b>		<b>2024</b>	<b>(%)</b>
Long Shield Investment Group S.A.	5.660.889	68%	5.660.889	68%	5.660.889	68%
Other shareholders (natural and legal persons)	2.666.670	32%	2.666.670	32%	2.666.670	32%
<b>Total</b>	<b>8.327.559</b>	<b>100,00%</b>	<b>8.327.559</b>	<b>100,00%</b>	<b>8.327.559</b>	<b>100,00%</b>

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**NOTE 19. COMMERCIAL AND OTHER DEBTS**

	<b>31 dec 2025</b>		<b>31 dec 2024</b>	
	<b>Short term</b>	<b>Long term</b>	<b>Short term</b>	<b>Long term</b>
Trade Debts	130.146		201.432	-
Bank loans	-		-	-
Advance revenue	527.006		379.070	-
Other liabilities	6.974.581	10.940.004	9.442.905	11.146.599
<b>Total Liabilities</b>	<b>7.631.733</b>	<b>10.940.004</b>	<b>10.023.407</b>	<b>11.146.599</b>

The structure of other liabilities is as follows:

	<b>31 dec 2025</b>		<b>31 dec 2024</b>	
	<b>Short term</b>	<b>Long term</b>	<b>Short term</b>	<b>Long term</b>
Deferred tax liabilities	-	10.545.639	-	10.773.465
Liabilities related to personnel	233.380		231.180	-
VAT payable and other taxes	653.615		107.645	-
Dividend	631.244		641.631	-
Warranties	-	394.365	-	373.134
Creditor customers	5.456.341		8.462.449	-
<b>Total Liabilities</b>	<b>6.974.581</b>	<b>10.940.004</b>	<b>9.442.905</b>	<b>11.146.599</b>

Terms and conditions of the above financial debts: commercial debts are not interest-bearing and are normally paid within 30-90 days.

**NOTE 20. INFORMATION ON AFFILIATED ENTITIES**

i) Total balances and transactions

**Active**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Trade receivables	-	-
Other receivables	4.664.752	-
<b>Total</b>	<b>4.664.752</b>	<b>-</b>

**Liabilities**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Commercial and other debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Revenue**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Venturi from the sale of goods and services	5.919.145	143.458
<b>Total</b>	<b>5.919.145</b>	<b>143.458</b>

**Expenses**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Procurement Services	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**NOTE 20. INFORMATION ON AFFILIATED ENTITIES (continued)**

ii) Balances and transactions by entity

**Sales – VAT included**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Unisem SA	9.042	25.159
Germina Agribusiness	-	88.809
CI-CO S.A.	6.049	21.212
Nord Business Center SRL	5.927.654	35.536
Volutherma Property Developer SA	-	-
<b>Total</b>	<b>5.942.745</b>	<b>170.716</b>

**Purchases with VAT**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Semrom Oltenita S.A.	-	-
Volutherma Property Developer SA	-	-
Nord Business Center SRL	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Terms and Conditions of Transactions with Affiliated Entities:

Sales to and purchases from affiliated entities are made at normal market prices. The outstanding balances at the end of the year are not guaranteed, they are interest-free, and the settlement takes place in cash or by compensation. No guarantees were provided or received for receivables or debts with affiliated entities.

**NOTE 21. FINANCIAL RISK MANAGEMENT**

i) Financial risk factors

Financial risks are managed and monitored by the Company's management. Financial risks are the risks arising from the financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's management identifies, assesses and hedges financial risks.

Risk management is carried out in accordance with the policies approved by the Board of Directors. The Board of Directors provides guidance for overall risk management, as well as policies covering specific areas such as currency risk, interest rate risk, credit risk and investing excess liquidity.

ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company's market risks arise from open positions in (a) foreign currency and (b) interest-bearing assets and liabilities, to the extent that they are exposed to general and specific market movements. Management sets limits on currency risk exposure and interest rates that can be acceptable, which are monitored regularly. However, the use of this approach does not prevent losses outside these limits in the event of more significant market movements. The vulnerability to market risks listed below is based on the change of one factor while keeping all other factors constant. In practice, this is unlikely to occur, and changes in some factors can be correlated - for example, changes in interest rates and changes in exchange rates.

iii) Currency risk

Currency risk arises from future commercial transactions and from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

The company has a low exposure to currency risk, as most transactions are made in national currency

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**NOTE 21. FINANCIAL RISK MANAGEMENT (continued)**

iv) Price risk

The company does not have significant exposure to price risk because it does not hold any significant securities or commodities.

v) Interest rate risk

As the Company's interest-bearing assets do not generate material interest, changes in market interest rates have no significant direct effect on the Company's revenues.

The Company's interest rate risk arises mainly from long-term loans. Loans issued at variable rates expose the Company to cash flow interest rate risk.

Senior management analyzes the Company's interest rate exposure on a dynamic basis. Different scenarios are simulated, taking into account refinancing, renewal of existing positions and alternative sources of financing. Based on these scenarios, the Company calculates the impact on profit or loss of a given change in the interest rate. The scenarios are put into practice only for debts that represent the main interest-bearing positions.

All loans at the date of the statement of financial position are variable rate loans.

vi) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash, the availability of financing through an adequate amount of committed credit facilities and the ability to close market positions. Due to the dynamic nature of the core business, the Company aims to maintain financing flexibility by using available credit lines and bank loans.

vii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by defaulting on an obligation. Credit risk arises from cash and cash equivalents held with banks, trade receivables, financial guarantees and deposits with banks and financial institutions.

The Company has policies in place to ensure that service contracts are concluded with customers with an adequate credit history. Trade receivables consist of a large number of customers, mostly represented by customers with accounts in Romania and there is no significant concentration of credit risk.

Cash and cash equivalents are placed with financial institutions, which are considered to have a low risk of default.

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**NOTE 21. FINANCIAL RISK MANAGEMENT (continued)**

viii) Credit risk (continued)

Trade receivables

The Company applies the simplified IFRS 9 approach to the measurement of expected credit losses, which applies a lifetime loss provision for all trade receivables

In order to assess the expected credit losses, trade receivables were Société on the basis of common characteristics of credit risk and due dates. Contractual assets refer to unaccounted for works in progress and have virtually the same risk characteristics as trade receivables for the same types of contracts. Therefore, the Company has concluded that the expected loss rates for trade receivables represent a reasonable approximation of loss rates for contractual assets.

Trade receivables are cancelled when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among other things, the inability of a debtor to engage in a repayment plan with the Company and the inability to make contractual payments for a period of more than 360 days.

**NOTE 22. ESTIMATING FAIR VALUE**

i. Financial assets and liabilities measured at fair value

As of December 31, 2025 and December 31, 2024, the Company does not hold financial instruments measured at fair value.

II. Non-financial assets measured at fair value

The table below analyzes the Company's assets and liabilities measured at fair value, depending on the valuation method. On 31 December 2025 and 31 December 2024 there were no transfers between fair value levels.

The different levels are defined below:

- Prices quoted (unadjusted) on active markets for identical assets or liabilities (Level 1);
- Input data other than quoted prices included in Level 1, which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- Input data for the asset or debt that is not based on observable market data (i.e. unobservable input data) (Level 3).

**December 31, 2025**

**Assets**

Construction  
Real estate investments

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Construction	-	85.024.212	-
Real estate investments	-	-	-

**December 31, 2024**

**Assets**

Construction  
Real estate investments

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Construction	-	217.705	-
Real estate investments	-	113.692.593	-

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**NOTE 22. ESTIMATION OF FAIR VALUE (continued)**

iii. Financial assets and liabilities not measured at fair value, but for which fair value is presented

The following tables analyze within the fair value hierarchy the assets and liabilities of the Company that are not measured at fair value, but for which fair value is presented.

The assets and liabilities included in these tables are accounted for at amortised cost; their book values represent a reasonable approximation of fair value.

Trade receivables include contractual amounts for settlement of transactions and other obligations owed to the Company. Commercial and other liabilities and loans represent contractual amounts and obligations owed by the Company.

**December 31, 2025**

<b>Active</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commercial and other receivables	-	18.914.415	-
Cash and cash equivalents	22.368.923	-	-
<b>Total active</b>	<b>22.368.923</b>	<b>18.914.415</b>	<b>-</b>
<b>Liabilities</b>			
Credite bancare	-	-	-
Commercial and other debts	-	7.499.092	-
<b>Total liabilities</b>	<b>-</b>	<b>7.499.092</b>	<b>-</b>

**December 31, 2024**

<b>Active</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commercial and other receivables	-	1.575.941	-
Cash and cash equivalents	30.365.876	-	-
<b>Total active</b>	<b>30.365.876</b>	<b>1.575.941</b>	<b>-</b>
<b>Liabilities</b>			
Credite bancare	-	-	-
Commercial and other debts	-	10.017.471	-
<b>Total liabilities</b>	<b>-</b>	<b>10.017.471</b>	<b>-</b>

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**NOTE 23. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to protect its ability to continue to operate in order to provide profit to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of maintaining or adjusting the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital based on the degree of indebtedness, which is calculated as "net debt" divided by total capital. Net debt is calculated by the Company as total loans minus cash and cash equivalents.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Interest-bearing loans		-
Leasing debts		
minus: cash and cash equivalents	22.368.923	30.365.876
<b>Net debt</b>	<b>N/A</b>	<b>N/A</b>
Equity	165.789.421	141.370.530
<b>Capital and Net Debt</b>	<b>N/A</b>	<b>N/A</b>
<b>Indebtedness</b>	<b>N/A</b>	<b>N/A</b>

To achieve this overall objective, capital management, among other things, aims to ensure that it meets the financial indicators in interest-bearing loans and loans that define the requirements of the capital structure.

Failure to comply with financial indicators would allow the bank to request early repayment of loans and loans. In the current period, there were no violations of the financial indicators in any interest-bearing loans and loans.

**NOTE 24. CONTINGENT IF ANGRILY**

i) **Litigation**

Bucur S.A. has opened several procedures for the recovery of commercial receivables. They are in various stages of trial. The company has made value adjustments for all the disputed receivables.

i) **Commitments**

*Legislation in Romania*

Legislation and regulations regarding taxation, payments to state authorities, foreign exchange transactions, and other business-related aspects continue to change. The interpretation of legislation and regulations is subject to the opinions of state authority inspectors, Central Bank officials and representatives of the Ministry of Finance and other ministries and authorities. Entities in Romania may, as a result of uncertainties in the interpretation and application of the legislation (and associated regulations), be subject to an assessment for additional payments and/or penalties following verifications carried out by representatives of state authorities.

The current regime of sanctions and fines applicable in case of discovery of violations of Romanian legal provisions is extremely severe. The sanctions can reach the confiscation of the amounts in question (in case of violation of the exchange rate regime) and the imposition of fines of more than 100% of the value of unpaid taxes and fees. Late payment surcharges (applied to the actual balance of outstanding amounts) are percentages that vary and are applied daily or monthly. Therefore, penalties and fines can consist of significant amounts that must be paid to the state.

The Company's management considers that, to the best of their knowledge, they have foreseen in the financial statements any known or potential debts related to the amounts owed to the state authorities.

*Taxation*

The taxation system in Romania has undergone a process of consolidation and harmonization with the European Union legislation. However, there are still different interpretations of tax law. In various circumstances, tax authorities may take different approaches to certain aspects and may assess additional tax liabilities, along with late payment interest and penalties.

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**NOTE 24. QUOTAS AND COMMITMENTS (continued)**

Commitments (continued)

In Romania, tax periods remain open for 5 years for tax audits. The Company's management considers that the tax liabilities included in these financial statements are fairly established.

*Market risk*

Romania's economy continues to develop and there are ongoing changes as policies and legislation are aligned with the requirements for membership of the European Union. Any changes that may occur in Romania and their effect on the Company's financial position, results of operations and cash flows have not been taken into account in the preparation of the financial statements.

*Environmental regulations*

Currently, the environmental legislation in Romania continues to develop. Recent and ongoing changes in legislation strengthen environmental requirements. However, the impact of these developments on the Company's financial statements cannot be estimated. Various environmental regulations have been established which, among other requirements, require companies to adopt the necessary controls to protect the population and the environment, to maintain and monitor certain levels of safety and to be responsible for the environment. The purpose of these laws is to issue standards in accordance with several international conventions signed by Romania.

As of December 31, 2025 and December 31, 2024, the Company's management considers that there are no situations that require provisions for environmental debts.

*Transfer prices*

Romania's transfer pricing legislative framework provides for the market price principle, the definition of affiliated entities and the methods of transfer pricing at market level, as well as details on the scope and application of transfer pricing rules to transactions with affiliated entities. The burden of proof lies with taxpayers engaged in transactions with affiliated entities who are required to prepare a transfer pricing documentation file that must be submitted at the request of the tax authorities during a tax audit. In practice, the Romanian tax authorities may request additional specific documentation on a case-by-case basis. Thus, it is possible for tax authorities to carry out in-depth transfer pricing inspections to ensure that the taxable profit and/or value in  
The customs burden of imported goods are not distorted by the effects of transfer pricing between related entities. The Company's management cannot evaluate the outcome of such an inspection.

With this in mind, if compliance with the market price principle cannot be proven, a future tax audit could challenge the values of transactions between affiliated entities and adjust the tax result with additional taxable income/non-deductible expenses (i.e. assess the additional corporate income tax liability and related penalties).

The Company's management considers that the transactions with related parties were concluded at market level.

iii) *Warranties*

The company withheld guarantees from tenants in the amount of RON 349,489 (December 31, 2024: RON 328,258), as well as investment guarantees in the amount of RON 44,876 (December 31, 2024: RON 44,876).

**NOTE 25. SUBSEQUENT EVENTS**

There were no events subsequent to the balance sheet date that could influence the ability of users of the financial statements to make assessments and make correct decisions or that would adjust the figures presented for 2025. On February 12, 2026, by Decision no. 162/12.02.2026, the Financial Supervisory Authority approved the prospectus prepared for the admission to trading on the main market administered by the Bucharest Stock Exchange of the shares issued by Bucur S.A.

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel

**Administrator,**

Preda Nicoleta

**Chief Accountant**



## **STATEMENT**

**in accordance with the provisions of Art. 65, alin. 2, lit. c),  
of Law 24/2017 on issuers of financial instruments and market operations**

The directors of BUCUR S.A., Hrisca Bogdan-Iustin – Chairman of the Board of Directors, Blîndu Iulia-Emilia – member of the Board of Directors, Stefan Andrei-Gabriel – member of the Board of Directors, Galani Ioana-Andreea – member of the Board of Directors, Bobocel Adrian-Catalin – member of the Board of Directors, we declare that, to the best of our knowledge, the annual financial and accounting statement on 31.12.2025, which was prepared in accordance with the applicable accounting standards, provides a correct and realistic picture of the assets, obligations, financial position, profit and loss account of the issuer or its subsidiaries included in the process of consolidating the financial statements and that the report of the Board of Directors includes a correct analysis of the development and performance of the issuer BUCUR S.A., as well as a description of the main risks and uncertainties specific to the activity carried out.

### **Board of Directors**

Hrisca Bogdan-Iustin

Blîndu Iulia-Emilia

Stefan Andrei Gabriel

Galani Ioana-Andreea

Bobocel Adrian-Catalin





**BUCUR S.A.  
ADMINISTRATORS REPORT  
FOR THE FINANCIAL YEAR 2025 - CONSOLIDATED STATEMENTS -**

**Report Date: March 17, 2026**

**according to the provisions of art.63 of Law 24/2017, Annex 15 to ASF Regulation no. 5/2018 and the Bucharest Stock Exchange Code**

## 1. Identification data of Bucur S.A.

Name of the company: **BUCUR S.A.**

Registered office: **Bucharest, 25 Vișinilor Street, sector 2**

Telephone/fax number: **021. 323.67.30**

Unique registration code: **RO 1584234**

Serial number at the Trade Register Office: **J1991000392402**

The regulated market on which the issued securities are traded:

**BVB – ATS ( AeRO - Premium)**

Subscribed and paid-up share capital: **RON 8,327,559.40**

**COD LEI:** 254900XVWDSWNPO6FB56

The main characteristics of the securities issued by BUCUR S.A.: **joint stock company, legal entity of private law with a share capital in the amount of RON 8,327,559.40, corresponding to a number of 83,275,594 registered shares with a nominal value of RON 0.10 each.**

## 2. Presentation and history of the group

**The parent company** was founded in 1956, under the initial name of I.C.R.A. Bucharest.

As for the other entities within the Group, they were established as follows:

**Nord Business Center S.R.L.** – was founded in 2005, having as its main object of activity real estate development (promotion).

**Siriului Residence S.A.** - was founded in 2008, having as its main object of activity the rental and subletting of its own or rented real estate.

## 3. Group structure

Bucur S.A. had the following subsidiaries and associated entities as of December 31, 2025 and December 31, 2024. Their country of establishment, activity and percentage of ownership of the Group are presented below:

<u>Name</u>	<u>Classification</u>	<u>Country</u>	<u>Field of activity</u>	<u>21.12.2025</u>	<u>31.12.2024</u>
<b><u>Directly owned companies:</u></b>					
Nord Business Center S.A.	Subsidiary	Romania	Real estate rentals	100,0000%	100,0000%
Siriului Residence S.A.	Subsidiary	Romania	Real estate rentals	99,9945%	0,0000%

## 4. Analysis of the group's activity

### 4.1 Overview of Bucur S.A.

The main activity of the company is "Leasing and subcontracting of own or leased real estate, and the secondary object of activity is "Purchase and sale of own real estate", Real estate development (promotion) and "Real estate transaction intermediation services".

Bucur S.A. is positioned as a local real estate developer and administrator (Bucharest and Oltenita), with an active portfolio optimization strategy, oriented both towards generating recurring revenues and capitalizing on market opportunities, in order to increase the value of assets.

I.C.R.A. Bucharest (Wholesale Trade Enterprise for Food Products), transformed in 1956 from the former "Supply Base" which was subordinated to the Ministry of Food Industry, was a commercial enterprise of republican interest and had as its object of activity the supply of the entire retail trade network, both in the capital and in the entire country and the formation of strategic stocks for other objectives.

Until 1981, I.C.R.A. Bucharest carried out its activity both in the storage spaces in Bucharest, and in those owned in Oltenița and Giurgiu, where territorial branches operated. In 1981, following the provisions of Decree 70, these subsidiaries were separated from the Bucharest Administrative Court, becoming independent.

In 1990, I.C.R.A. Bucharest was transformed (pursuant to the provisions of G.D. no. 1040/1990), into BUCUR S.A., a Romanian legal entity, under private law, registered with the Trade Register Office under no. J40/392/1991, having CUI 1584234.

**Company's registered office** is located in **Bucharest, 25 Vișinilor Street, sector 2**, the coordination center of the activity of the entire company, its activity being carried out in the following locations:

- Residential complex – Bucharest, 56B Timisoara Blvd., sector 6
- Complexul Industriilor – Bucharest, Sos. Industriilor, no.53, sector 3
- Office building – Bucharest, 87 Dr. Icob Felix Street, sector 1;

#### **Commercial spaces:**

- Bucharest, 121 Ion Mihalache Blvd., sector 1
- București, Șos. Pantelimon, nr.350, sector 2
- Bucharest, 5 Romancierilor Street, bl. C14, sector 6
- Oltenita, Str. Argesului nr. 39-43/45-47, block 105/106, ground floor.

All the commercial spaces of the company are fully owned, are intended for warehouses, commercial spaces, offices and are rented at various occupancy levels.

#### **4.2 Overview of subsidiaries**

**Nord Business Center S.R.L.** is a limited liability company with headquarters in Bucharest, sector 1, str. Siriului, no. 6-8, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J40/10142/07.06.2005, which provides real estate development (promotion) services. Bucur S.A. holds 100% of the company's capital.

**Siriului Residence S.A.** is a joint stock company with headquarters in Bucharest, sector 1, str. Siriului, no. 22-26, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J2008014496402, which provides rental and subleasing services of their own or leased real estate.

Bucur S.A. holds 99.9945% of the company's capital.

#### **5. Description of any significant merger or reorganization of the company, its subsidiaries or controlled companies during the financial year.**

On 31.07.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. dated 07.07.2025, the Sale-Purchase Agreement was concluded, having as object the acquisition by Bucur S.A. of a package of 18,026 shares, representing 99.9945% of the share capital of the company Siriului Residence S.A. headquartered in Bucharest, Sector 1, Siriului Street, no. 22-26, Ground floor, registered with the ONRC under no. J2008014496402, CUI 24386562, as the owner of the building located in Bucharest, sector 1, str. Siriului nr. 22-26, composed of land with an area of 1,428 sq. m. of deeds (measured sp. 1,307 sq.m.) having no. cadastral 222230 and construction for offices S+P+5E+6th floor, with a built area on the ground of 708 sq.m. having no. cadastral 222230-C1.

## 6. Transactions of the parent company with related parties

The company did not carry out transactions with the company Siriului Residence S.A.

Bucur S.A. carried out the following transactions with the company Centrul de Negócios Nord S.R.L., headquartered in Bucharest, 6-8 Siriului Street, sector 1:

- Services provided in the amount of 53,297 RON with VAT;
- Sale of goods in the amount of 5,874,357 RON with VAT.

As of December 31, 2025, the Company registers in the relationship with S.C. Centrul de Negócios Nord S.R.L. a balance in the amount of RON 4,664,752.

## 7. Contribution of the parent company to the group's result

	December 31, 2025			December 31, 2024		
	Group	Parent company	% The Mother Society	Group	Parent company	% The Mother Society
	RON	RON	RON	RON	RON	RON
Fixed assets	155.631.555	133.600.989	85,84%	124.312.583	123.721.302	99,52%
Circulating active	53.426.579	50.760.169	95,01%	39.429.014	38.819.233	98,45%
Equity	173.260.319	165.789.421	95,69%	142.082.640	141.370.530	99,50%
Long-term debts	21.477.759	10.940.004	50,94%	11.146.599	11.146.599	100,00%
Current liabilities	14.320.056	7.631.733	53,29%	10.512.358	10.023.407	95,35%

## 8. Description of the activity of the group and the company - mother

- Bucur S.A. carries out activities of providing services for renting commercial spaces, buying and selling its own real estate.

Regarding the activity of renting real estate, the company currently capitalizes, by renting its properties, an area of approximately 15,260 sq.m. The company provides its tenants with the utilities necessary to carry out the activity in the rented spaces (electricity, thermal energy, natural gas, water/sewer).

The company has implemented an investment policy aimed at renewing and optimizing the real estate portfolio, by capitalizing on some assets and reinvesting capital in properties with higher profitability potential.

The future plans include the continuation of the program of rehabilitation, modernization and arrangement of real estate properties, for rent.

Adapting the portfolio of rental assets to current market requirements and tenants' needs in order to maintain a high occupancy rate and increase the competitiveness of assets.

Strengthening the position on the real estate market, through a prudent approach, oriented towards performance and long-term sustainability.

The main factors that can influence changes in sales, operating profit and net profit are:

- Increase in energy, gas and fuel prices;
- Suspension of tenants' activity by various control bodies;
- Termination of contracts at the request of the tenant;

Bucur S.A. provided rental services to Centrul de Negocios Nord S.R.L.

- Nord Business Center S.R.L. provided in 2025 rental and subleasing services for its own or leased real estate.
- Siriului Residence S.A. provided in 2025 rental and subletting services for its own or leased real estate.

## **9. The main events with an impact on the functioning of the group**

There were no events with an impact on the functioning of the group.

## **10. Evaluation of issues related to the employees of the group**

### **Bucur S.A.**

In 2025, the company carried out its activity with an average number of 16 employees, employees with an employment contract for an indefinite period, a highly qualified workforce in the activity of the economic, technical, commercial and administrative departments of the company and in the maintenance of buildings and installations.

The degree of unionization of the workforce is 98%.

The legal relations between the company's management and the employees are established by individual employment contracts. At the company level, the collective labor agreement was concluded, a contract negotiated between the company's management and the employees' union Bucur S.A. The document was registered at ITM under no. 302 dated 12.08.2025. During the negotiation of this contract, the major interests of the company were taken into account, the coverage of all work points, services and offices with competent people, as well as the interests and co-interest of the employees, in compliance with the legislation in the field of labor and social protection. This has led to a work without labour conflicts supported by cooperation, co-interested involvement and a positive working atmosphere.

### **For the other companies in the group:**

#### **Company Average number of employees**

Nord Business Center S.R.L.	1
Siriului Residence S.A.	0

In 2025, there were no cases of occupational diseases or events with a major impact on people's health and safety.

## **11. Evaluation of the aspects related to the impact of the group's core activity on the environment. A brief description of the impact of the group's core activities on the environment as well as any existing or expected litigation regarding the violation of environmental protection legislation.**

### **Bucur S.A.**

There are no disputes and no plans are made regarding the violation of environmental protection legislation.

The company monitors the quality of wastewater on a monthly basis, according to the Wastewater Takeover Agreement, issued by Apa Nova Bucuresti.

Bucur S.A. selectively collects waste, keeping a strict record of it on each type of waste. In this regard, there are contracts for all locations, with the object of collecting all types of waste.

The other companies in the group have all the legal environmental permits, do not carry out activities with a significant impact on the environment and do not have disputes regarding the violation of the legislation on environmental protection.

**12. Evaluation of research and development activity. Specifying the expenses in the financial year as well as those anticipated in the next financial year for the research and development activity.**

Amounts intended specifically for these expenditures are not envisaged.

**13. Evaluation of the group's activity on risk management. Description of the group's exposure to price, credit, liquidity, cash flow risk.**

**Description of the group's risk management policies and objectives.**

**Credit risk** is the risk that one of the parties to the financial instruments fails to perform the assumed obligation, causing the other party a financial loss. The financial instruments that could expose companies to the concentration of credit risk consist mainly of customer receivables. The management of the companies considers that it has excluded the value of the exposure to credit risk, by implementing a strict commercial credit policy.

The Romanian economy is in the process of developing and there is a degree of uncertainty regarding the evolution of the political and business environment.

Due to these reasons, it is not possible to estimate what changes will take place in Romania in these directions and what effects they will have on the company's financial position, operating results and cash flows.

**Liquidity risk** is the risk that an entity will encounter difficulties in procuring the funds necessary to meet its commitments to financial instruments.

The liquidity risk arises from the management of working capital, financing expenses and repayments of the principal amount for the contracted loan.

The group's policy is geared towards ensuring a cash flow that allows it to meet its maturing obligations, seeking to maintain cash balances or agree on appropriate facilities to meet payment needs. The management of the companies in the group periodically analyzes the cash flow and cash availability of the company and ensures that the company has sufficient liquid resources to honor its payment obligations in all reasonable circumstances foreseeable.

**Tax risk**

The Romanian tax legislation provides for detailed and complex rules and has undergone various changes in recent years. The interpretation of the text of the law and the practical implementation of tax procedures may vary and there is a risk that certain transactions will be interpreted differently by the tax authorities and by the group.

The Romanian government has a number of agencies that are authorized to conduct tax audits of companies operating in Romania. These verifications are similar in nature to the verifications carried out by the tax authorities in many countries, but can also extend to certain applicable legal aspects. The Company may be subject to certain tax audits as a result of periodic legislative changes.

The tax legislation in Romania includes "market value", according to which transactions with related parties should be carried out at market value. Local taxpayers who carry out transactions with related parties must prepare and make available to the Romanian tax authorities, at their request, the transfer pricing documentation file within the deadline granted by the authorities.

Failure to submit files with transfer pricing documentation, pricing or presentation of an incomplete file may lead to the application of sanctions for non-compliance.

However, regardless of the content of the transfer pricing file, the tax authorities may have different interpretations of the transactions and circumstances than the company's management and, therefore, may impose additional tax liabilities resulting from transfer pricing adjustments (materialized in the increase in revenues, the reduction of deductible expenses which leads to an increase in the corporate income tax calculation base).

The group's management considers that it will not suffer losses in the event of a tax audit to verify transfer pricing. However, the impact of the different interpretations of the tax authorities cannot be reliably estimated. This may have an impact on the financial position and/or operations of the group.

#### **14. Perspective elements regarding the activity of the Group companies**

##### **a) Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the Group's liquidity, compared to the same period of the previous year.**

The outlook for 2025 has not changed significantly compared to the previous year.

The group aims to increase the quality of the services provided to customers, to attract new customers, to rent large spaces, so that monthly income can be obtained to cover the expenses generated by this activity.

The elements of uncertainty are related to the context of the economic environment, such as: non-compliance with the payment deadlines agreed in commercial contracts by significant customers, increase in the price of services and materials, fluctuations in the foreign exchange market.

At this date, no uncertainty factors or events affecting the company's liquidity are known.

##### **b) Presentation and analysis of the effects of current or anticipated capital expenditures on the Group's financial position compared to the same period last year.**

The companies in the group capitalize the expenses for financing the program of rehabilitation, modernization, arrangement and equipment of the buildings they own so that they have the appropriate attractiveness of profitable rentals for the company.

##### **c) Presentation and analysis of events, transactions, economic changes that significantly affect the revenues from the core activity.**

No substantial changes in the Group's activity can be reported.

Particular attention is paid to the measures of modernization and technical revitalization of warehouses and offices, in order to ensure their normal operation, both in terms of comfort and from a technical point of view:

- making investments that lead to a better exploitation of these buildings, thus creating the premises for satisfying the requirements of the current tenants and maintaining them in the already rented spaces, as well as attracting new tenants.

#### **15. Group's tangible assets**

##### **1. Specifying the location and characteristics of the main production capacities owned by Bucur S.A.**

The main assets of the company owned are:

##### **LAND:**

<b>LOCATION</b>	<b>STATUS LEGAL</b>	<b>DESTINATION</b>
Bd. Timișoara nr. 56B, sector 6	P Certificate series M08 no. 0051 and 0080	Ensemble Rezidential
Sos. Industriilor no. 53, sector 3	P Certificate series M08 no. 0051	Warehouse

Vişinilor Street no. 25, sector 2	P Certificate series M08 no. 0051	Headquarters
Str. Dr Iacob Felix nr. 87, sector 1	P Sale and purchase contract no. 1818/01.10.2025	office building

**MAIN BUILDINGS/CONSTRUCTIONS :**

No. Crt.	LOCATION	PIF DATE	STATUS LEGAL	ESTINATION
1.	Sos. Industriilor no. 53, sect. 3	01.06.1983	P	Warehouse
2.	Vişinilor Street no. 25, sect. 2	01.07.2003	P	Headquarters
3.	Oltenița, str. Argeşului nr.39-43/45-47, bl. 105-106, ground floor, Argeşului county. Calarasi	04.07.2001	P	Commercial space
4.	Bucharest, 87 Dr Iacob Felix Street, Sector 1	01.10.2025	P	office building

Commercial spaces:

- Bucharest, 121 Ion Mihalache Blvd., sector 1
- Bucureşti, Şos. Pantelimon, nr.350, sector 2
- Bucharest, 5 Romancierilor Street, bl. C14, sector 6

All the commercial spaces of the company are fully owned, are intended for warehouses, shops and are rented at various levels of occupancy.

On 25.02.2025, the Sale-Purchase Agreement was signed for the transfer of ownership of the real estate asset (*land and buildings*), owned by Bucur S.A., located in Bucharest, Sector 6, 56B Timisoara Blvd., consisting of land with cadastral number 247902 and the buildings located on it, land with cadastral number 247619 and land with cadastral number 247171.

The company signed on 26.02.2025 the Sale-Purchase Agreement having as object the transfer of the ownership right over the real estate asset located in the Municipality of Bucharest, Sector 3, 14 Liviu Rebreanu Street, bl. K, consisting of commercial space with a usable area of 105.53 sqm, identified with cadastral number 218543-C1-U22 and right of use over the undivided share of 24.32 sqm related to the building identified with IE 218543-C1-U22.

On 16.06.2025, the Sale-Purchase Agreement was signed with the object of the sale by Bucur S.A. of the ownership right over the real estate asset - land located in the municipality of Bucharest Sector 1, Siriului Street no. 6-8 (former Valea Morii no. 7-15), with a measured area of 1,050 sqm, having cadastral number 202543, registered in the Land Book of the municipality of Bucharest under no. 202543.

In accordance with the Resolutions of the Extraordinary General Meeting of Shareholders dated 28.04.2020 and in conjunction with the information in the Company's Press Release dated 17.02.2020, the Exchange Agreement authenticated under no. 678/17.07.2025 by BIN ACCEPTER - Notary Public Mitrea Dorina, by which:

- i. Bucur S.A. transfers to Novum Business Invest S.R.L. the right of ownership and quiet possession of the land in the total area of 5,480.28 sqm located in Bucharest Municipality, sector 6, 56 B Timisoara Blvd., and
- ii. The company Novum Business Invest S.R.L. transmits to Bucur S.A., in exchange for the land with a total area of 5,480.28 sqm mentioned in point i) above, the right of ownership and quiet possession over a developed built area of 5,650.85 square meters representing 72 (seventy-two) apartments within the

premises of the Building U, staircase U3, located in Bucharest, Sector 6, 56B Timisoara Blvd., as well as on 40 (forty) parking spaces, located at the same address.

On 01.10.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders dated 10.09.2025, the Sale-Purchase Agreement was signed, whereby the company **Bucur S.A.** acquired the right of ownership over the real estate located in Bucharest, Sector 1, 87 Dr. Iacob Felix Street, consisting of:

- office building with a built area of 3,581 sqm and height regime S+GF+5+6R identified with no. 200085-C1, registered in the Land Book no. 200085 Bucharest – Sector 1, and
- related land with an area of 565 sqm (*from deeds*) and 566 sqm (*from measurements*), identified with cadastral no. 200085, registered in the Land Book no. 200085 Bucharest – Sector 1.

**Militari Project - Residential complex with mixed functions – collective housing and commercial spaces developed in partnership with Novum Business Invest S.R.L.**

Following a selection process of an Investor/Developer for the realization of a Residential Real Estate Project, Bucur S.A. concluded on 14.02.2020 a partnership with Novum Business Invest S.R.L., in order to develop a Residential Real Estate Project on the land located in Timisoara Blvd. no. 56, Sector 6, Bucharest. The real estate project will be carried out in 2 Phases: Phase 1 and Phase 2.

**Phase 1**

In this regard, the Building Permit no. 218/19.08.2021 was obtained, based on which, at the end of September 2021, the construction works of two buildings – "*Building L*" and "*Building U*" – with the function of collective housing/commercial spaces/showroom, with a height regime of 2S+GF+11F, and of a building with the function of parking, were started by the Developer Novum Business Invest S.R.L., with a height regime of 2S+GF+11F, and of a building with the function of parking, with height regime 2S+GF+2E+circulable terrace, on the land located in Timisoara Blvd. no. 56, Sector 6, Bucharest.

During 2024, the construction works for the "*Corp L*" building were completed

The estimated deadline for the completion of the construction works for the "*Corp U*" building is October 2025.

**Phase 2**

In June 2023, Novum obtained the following Building Permits for Phase 2 of the real estate project:

- Building Permit no.261/20.06.2023 for the execution of the construction works of two buildings – "*Building I*" and "*Building U2*" with the function of collective housing/commercial spaces/after-school, with height regime 2S+GF+11E, in two phases.
- Building Permit no. 262/20.06.2023 for the execution of the construction works regarding the one-level multistorey with parking function, in progress, resulting in a height regime of 2S + GF + 3E + circulable terrace – modification of the theme of Building Permit no. 218/19.08.2021.

The estimated deadline for the completion of the construction works for the "*Building I*" building is December 2026.

**2. The other companies in the group:**

No. Crt.	Society	Location	STATUS LEGAL	ESTINATION
1.	Nord Business Center SRL.	6-8 Siriului Street	P	Office building
2.	Siriului Residence S.A.	22-26 Siriului Street	P	Office Building

### 3. Description and analysis of the degree of wear of the properties in the group.

The properties of the Group companies presented above consist of land and buildings, built between 1970 and 2013, which led to modernizations, consolidations and current maintenance works.

### 4. Specifying any problems related to the ownership of the group's tangible assets.

In relation to the ownership right over the group's tangible assets, a series of disputes were brought before the courts of law, which were settled - the disputes concerned the assets of Bucur S.A., these being presented in the Annual Reports of previous years.

## 16. Market for securities issued by group companies

### 1. Specifying the markets in Romania and other countries on which the securities issued by the companies in the group are traded.

The shares of Bucur S.A. are traded, within the alternative trading system administered by BVB (AeRO), Financial Instruments Listed on ATS Section, Equity Sector, Shares Category.

On 19.09.2017, the company obtained the Legal Entity Identifier (LEI code), in order to align with the requirements imposed, including on issuers of financial instruments, by the legislative package adopted at European Union (EU) level, in order to increase the transparency and integrity of the financial markets in the EU.

The LEI code of Bucur S.A. is: 254900XVWDSWNPO6FB56.

In accordance with the EGMS Resolutions dated 27.11.2025, the company initiated steps to transfer its shares on the main market of BVB

By Decision no. 162/12.02.2026, the Financial Supervisory Authority approved the prospectus prepared for the admission to trading on the main market administered by the Bucharest Stock Exchange of the shares issued by Bucur S.A.

Starting with 16.03.2026, the company's shares will be traded on the Main Market managed by the Bucharest Stock Exchange.

Societatea Central de Negocios Nord S.R.L. and Societatea Siriului Residence S.A are closed-ended companies, their shares not being traded on the securities market.

### 2. Description of the company's dividend policy. Specifying the dividends due/paid/accumulated in the last 3 years and, if applicable, the reasons for the possible reduction of dividends during the last 3 years

Statement of Bucur S.A. dividends in balance as of 31.12.2025:

Lei		
Dividend distribution details	Invalidation date	Value
Dividends to be paid from 2021 profit	31.08.2025	1.830.124
Payed dividends in 2022		-1.570.939
Payed dividends in 2023		-5.201
Payed dividends in 2024		-5.941

Payed dividends in 2025		-2.960
<b>Unclaimed dividends</b>		<b>245.083</b>

Lei

Dividend distribution details	Invalidation date	Value
<b>Dividends to be paid from 2022 profit</b>	<b>15.10.2026</b>	<b>2.918.625</b>
Payed dividends in 2023		- 2.511.982
Payed dividends in 2024		-13.056
Payed dividends in 2025		-7.426
<b>Unclaimed dividends</b>		<b>386.161</b>

Dividend statement of group companies:

There are no dividends to be paid in the balance

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

The company did not acquire its own shares.

**4. If the company has subsidiaries, specify the number and nominal value of the shares issued by the parent company held by the subsidiaries.**

- On 31.10.2024, in accordance with the Decisions of the Extraordinary General Meeting of Shareholders of Bucur S.A. dated 24.09.2024, the Sale and Purchase Agreement was signed, by which the company Bucur S.A. acquired/purchased 500 shares, representing 100% of the share capital in the amount of 5,000 lei, of the company Centrul de Negocios Nord S.R.L., headquartered in Bucharest, Sector 1, str. Siriului, nr. 6-8, floor P, registered with the ONRC under no. J40/10142/2005 and having CUI 17662835, as the owner of the building identified with cadastral number 202543-C1, composed of S+P+2E +M, with a built area on the ground of 417 sqm.
- On 31.07.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. on 07.07.2025, the Sale-Purchase Agreement was concluded for the acquisition by Bucur S.A. of a package of 18,026 shares, worth RON 1,802,600, representing 99.9945% of the share capital of Siriului Residence S.A. based in Bucharest, Sector 1, str. Siriului, nr. 22-26, Ground floor, registered with the ONRC under no. J2008014496402, CUI 24386562, as the owner of the building located in Bucharest, sector 1, str. Siriului nr. 22-26, composed of land with an area of 1,428 sq. m. of deeds (measured sp. 1,307 sq.m.) having no. cadastral 222230 and construction for offices S+P+5E+6th floor, with a built area on the ground of 708 sq.m. having no. cadastral 222230-C1.

**5. If the company has issued bonds and/or other types of receivables, the presentation of how the company pays its obligations to the holders of such securities.**

Bucur S.A. did not issue bonds and/or debt securities.

**17. Management of group companies**

**1. Presentation of the list of administrators of Bucur S.A. and the following information:**

**a) CV (name, surname, age, qualification, professional experience, position and seniority):**

- Bucur S.A. has a unitary management system, the statutory management bodies being:
- General Meeting of Shareholders;
- Board of Directors;
- Director General - Manager.

The General Meeting of Shareholders represents all the shareholders of the company, its powers being those provided by law and by the articles of incorporation.

According to the articles of incorporation, the Company is managed by the Board of Directors, which consists of 5 members, natural persons, elected by the General Meeting of Shareholders, for a term of 4 years, being re-elected. In this regard, a mandate contract was concluded with them.

The Board of Directors elects a president from among its members, establishing its competences.

The Board of Directors of the Company is made up of the following members:

- Hrisca Bogdan – Iustin - President of the Board of Directors
- Blindu Emilia - Iulia – Administrator
- Stefan Andrei - Gabriel – Administrator
- Galani Andreea – Ioana – Administrator
- Bobocel Adrian – Catalin - Administrator

**i. Hrișcă Bogdan Iustin – The Chairman of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.04.2022.

**Education:**

- 2016 – Diploma "Tourism Manager" – Ministry of National Education and Scientific Research
- 1988 - 1994: Polytechnic University of Bucharest – Faculty of Electrical Engineering

**Professional experience:**

- 01.01.2020 - 2025: Director of Operations and Development AXIONET IOT - Bucharest
- 01.10.2019 - present: Chairman of the Board of Directors of Bucur S.A: - Bucharest
- 2009 - 2019: Sales & Marketing Director with Administrative Director and Human Resources Director - FEPER S.A. - Bucharest
- 2016-2017 : General Manager Hotel Orizont Predeal - *FEPER S.A. Branch*
- 2006 - 2009: Regional Country Manager Romania, Hungary, Serbia and Bulgaria - Lion Rock International – Member of Grup Li & Fung Hong Kong
- 1998 - 2006: Regional Country Manager Romania, Hungary, Serbia and Bulgaria - Karstadt Quelle International
- 1997 - 1998: Head of the Purchasing Department - Steilmann Bucharest
- 1995 - 1997: Coordinator of the Romania store opening team, Head of Department - Metro Romania

**ii. Blîndu Emilia Iulia – Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.04.2022.

**Education:**

**University Studies:**

- 2007 - 2010: "Nicolae Titulescu" University - Faculty of Finance and Banking
- 1983 - 1988: Polytechnic Institute of Bucharest – Faculty of Chemical Technology – Engineering Diploma

**Specializations – Courses:**

- 2021 – Financial Training Center "MILENIUM" – Preventing and combating money laundering and terrorist financing
- 2021 – Financial Training Center "MILENIUM" – FIA / AFIA
- 2018 – Financial Training Center "MILENIUM" – Investment Consultant
- 2004 - Academy of Economic Studies – Business Management
- 2002 - ANEVAR, Bucharest - Business Valuation
- 1997 - Romanian Banking Institute - Center for Banking Training and Specialization, Bucharest
- 1995 - ANP and ANEVAR, Bucharest, - Methods of valuation of commercial companies

**Professional experience:**

- 2016 – present: Member of the Board of Directors of Bucur S.A.
- 2016 – present: Member of the Board of Directors of Primcom S.A.
- 2013 – 2025: SAI Muntenia Invest – Manager fond
- 2004 – 2013: SAI Muntenia Invest - Expert
- 2002 – 2004: Management System SA - Expert
- 1996 – 2002: SAI Muntenia Invest S.A. - Expert
- 1994 – 1996: SIF Muntenia S.A - Specialist Referent
- 1992 – 1994: FPP IV Muntenia - Specialist Referent
- 1988 – 1992: Calarasi Steel Plant - Chemical engineer,

- iii. **Ștefan Andrei Gabriel – Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 04.09.2023.

**Education:** 2005 - 2008: National School of Political and Administrative Studies (SNSPA) - Public Administrator specialization

**Professional experience**

- 01.05.2023 - present: General Manager, Bucur S.A.
- 11.08.2011 - present: Administrator, Vicos Partner Distribution S.R.L.

- iv. **Galani Andreea Ioana - Member of the Board of Directors** was appointed by the Decision of the Ordinary General Meeting of Shareholders on 27.11.2025.

**Education:** 2014-2017: Faculty of International Economic Relations – Academy of Economic Studies in Bucharest – specialization Economics and International Affairs

**Professional experience:**

- September 2025 - present: Provisional administrator of Casa de Bucovina - Club de Munte S.A.
- October 2024 - present: Director of the Investment Opportunities Analysis and Asset Placement Department SAI Muntenia Invest S.A.
- April 2022 - present: Administrator Macofil S.A.
- January 2022 - present: Administrator Unisem S.A.
- June 2021 - September 2024: Fund Manager – Investment Opportunities Analysis and Asset Placement Department SAI Muntenia Invest S.A.
- July 2020 - June 2021: Financial Analyst Vodafone Romania S.A.
- September 2017 - June 2020: Auditor Ernst & Young Support Service SRL

- v. **Bobocel Adrian Cătălin - Member of the Board of Directors** was appointed by the Resolution of the Ordinary General Meeting of Shareholders dated 27.11.2025.

**Education:**

- 2008 - 2012: "University of Craiova" - Statistics, Cybernetics and Economic Forecasting

- 2023 - 2025 : Master's Degree - Faculty of Legal, Economic and Administrative Sciences - specialization: Internal Audit in the Public and Private Sector

**Professional experience:**

- February 2023 - present: General Manager/Administrator – Chairman of the Board of Directors of Semrom Oltenia S.A.
- September 2021 - present: Fund Manager – Investment Opportunities Analysis and Asset Allocation Department of S.A.I. Muntenia Invest SA,
- November 2024 - present: Member of the board of directors of Valea cu Pești S.A.,
- January 2025 - present: Administrator Comtex S.A.
- March 2022 - September 2024: Member of the Board of Directors 24 Janvier S.A.
- January 2021 - September 2021: Internal Auditor ENGIE Romania SA, Bucharest
- September 2020 - December 31, 2020: Senior Auditor - Ernst & Young S.R.L.,
- September 2018 - August 31, 2020: Assistant Auditor - Ernst & Young S.R.L.,
- January 2014 - August 31, 2018: Administrative Associate - Ernst & Young S.R.L.
- August 2012 - November 2013 Eurosoft Computers Sales Department,
- April 2010 - July 2010 - Survey Operator (Practice) National Institute of Statistics

**b) Any agreement, arrangement or family relationship between that administrator and another person by virtue of which that person was appointed administrator:**

This is not the case.

**c) directors' participation in the company's capital:**

- Hrisca Bogdan - Iustin – does not own shares of the company;
- Stefan Andrei - Gabriel - does not own shares in the company;
- Blindu Emilia - Iulia - does not own shares of the company;
- Galani Andreea – Ioana – does not own shares in the company;
- Bobocel Adrian – Catalin – does not own shares in the company.

**d) List of persons affiliated to the company – not applicable**

**2. Presentation of the list of members of the executive management of Bucur S.A. For each one, present the following information:**

**a) List of members of the executive management:**

Stefan Andrei - Gabriel – General Manager – contractual duration 01 May 2023 – 30 April 2027;

**b) any agreement, arrangement or family relationship between that director and another person by virtue of which that person has been appointed as a member of the executive management**

This is not the case

**c) the participation of the members of the executive management in the share capital:**

Stefan Andrei - Gabriel – does not own shares of the company;

**3. Presentation of the list of directors of the Group companies:**

- Nord Business Center S.R.L. – Mr. Stefan Andrei Gabriel, as Sole Director
- Siriul Residence S.A. – Mr. Stefan Andrei Gabriel, as Sole Director

4. For all the persons presented in points 1., 2. and 3. specifying any disputes or administrative procedures in which they have been involved, in the last 5 years, regarding their activity within the issuer, as well as those regarding the ability of that person to perform his/her duties within the issuer:

The above-mentioned persons, the administrators and the members of the executive management, **have NOT** been involved in litigation or administrative procedures in the last 5 years, as far as the Company's activity is concerned, having full capacity to perform their duties within the Company.

## **18. Financial-accounting statement**

### **18.1 Financial position**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Imobilizari necorporale	4.404.686	-
Imobilizari corporale	2.420.299	2.166.206
Real estate investments	140.811.809	122.120.256
Investments in subsidiaries and associated entities	-	-
Loans to subsidiaries, associates and other entities	-	-
Other fixed assets	7.994.761	26.121
	<b>155.631.555</b>	<b>124.312.583</b>
<b>Circulating active</b>		
Stocks	9.369.405	2.766.036
Trade receivables	18.350.529	683.650
Other receivables	245.751	990.408
Advance expenses	114.942	129.191
Loans to subsidiaries, associates and other entities	-	3.997.518
Cash and cash equivalents	25.345.952	30.862.211
	<b>53.426.579</b>	<b>39.429.014</b>
<b>Total active</b>	<b>209.058.134</b>	<b>163.741.597</b>
<b>Equity</b>		
Share capital	134.601.958	134.601.958
Other capital buffers	-	-
Reserves from the legal	1.665.512	1.665.512
Result carried forward	36.992.849	5.815.170
<b>Total equity</b>	<b>173.260.319</b>	<b>142.082.640</b>
<b>Liabilities</b>		
<b>Long-term debts</b>		
Long-term loans	6.274.832	-
Deferred tax liabilities	10.545.639	10.773.465
Advance revenue	4.262.924	-
Other long-term liabilities	394.364	373.134
<b>Total long-term liabilities</b>	<b>21.477.759</b>	<b>11.146.599</b>

<b>Short-term debts</b>		
Short-term loans	654.765	-
Trade Debts	4.704.684	244.467
Other liabilities	7.657.242	9.756.867
Current tax liabilities	-	-
Advance revenue	1.303.365	511.024
<b>Total short-term liabilities</b>	<b>14.320.056</b>	<b>10.512.358</b>
<b>Total liabilities</b>	<b>35.797.815</b>	<b>21.658.957</b>
<b>Total equity and liabilities</b>	<b>209.058.134</b>	<b>163.741.597</b>

### 18.2 Profit or loss result

	2025 (12 months)	2024 (12 months)
Income from rents, services and the like	6.864.890	8.466.480
Income from the sale of real estate of the nature of stocks	28.176.014	22.745.612
Income from services provided	654.494	1.133.331
Revenues related to the cost of production in progress	-	820.442
Other income	71.988.763	68.693.275
Amortization, depreciation and resumption of net adjustments	(392.602)	(241.222)
General administrative expenses	(2.931.474)	(2.942.229)
Other operating expenses	(71.802.620)	(52.065.379)
<b>Result from the exploitation activity</b>	<b>32.557.465</b>	<b>46.610.310</b>
Dividend income		-
Interest income	5.243.208	1.287.219
Other financial income	84.694	477
<b>Total financial income</b>	<b>5.327.902</b>	<b>1.287.696</b>
Interest expenses	(165.024)	(2.038)
Other financial expenditure	-	-
<b>Total financial expenditure</b>	<b>(165.024)</b>	<b>(2.038)</b>
<b>Net financial result</b>	<b>5.162.878</b>	<b>1.285.658</b>
<b>Profit before tax</b>		
Tax expenses	(8.472.661)	(2.535.649)
<b>Net income for the period</b>	<b>29.247.682</b>	<b>45.360.319</b>
<b>Total comprehensive result for the financial year</b>	<b>29.247.682</b>	<b>45.360.319</b>

### 18.3 Cash flow statement

	2025	2024
Net cash from operating activity	(39.054.999)	155.946
Net cash from investment activity	33.827.011	21.374.383
Net cash from financing activity	(288.272)	(409.641)
Cash and cash equivalents at the beginning of the year	30.862.212	9.741.524
Cash and cash equivalents at the end of the year	25.345.952	30.862.212

## 6. CORPORATE GOVERNANCE

### Corporate Governance Principles – Corporate Governance Statement

This material presents only the elements characteristic of the consolidated situations, namely those related to the group of companies controlled by Bucur S.A.

Bucur S.A. is the only company in the group that applies the principles of corporate governance given that its shares are traded on the securities market managed by the Bucharest Stock Exchange.

See the attached documentation which is an integral part of this report, according to the requirements imposed by the provisions of Law no. 24/2017 and Regulation no. 5/2018 of the ASF:

- Consolidated financial and accounting statements as of 31.12.2025 prepared in accordance with the applicable regulations;
- The statement of the Chairman of the Board of Directors in accordance with the provisions of art. 30 of the Accounting Law no. 82/1991;
- Financial auditor's report;

#### **Board of Directors**

**Hrisca Bogdan - Iustin – President of C.A.**

**Blindu Emilia - Iulia – Administrator**

**Stefan Andrei - Gabriel – Administrator**

**Galani Andreea – Ioana – Administrator**

**Bobocel Adrian - Catalin – Administrator**

**Date: March 17, 2026**

**BUCUR S.A.**

**CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2025**

**Drawn up in accordance with the Order of the  
Minister of Public Finance no. 2844/2016 for  
the approval of the Accounting Regulations in  
accordance with the International Financial  
Reporting Standards adopted by the European  
Union with subsequent amendments**

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**BUCUR S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**ON 31 DECEMBER 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>Note</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Active</b>			
<b>Fixed assets</b>			
Imobilizari necorporale		4.404.686	-
Imobilizari corporale		2.420.299	2.166.206
Real estate investments	<b>12</b>	140.811.809	122.120.256
Investments in subsidiaries and associated entities		-	-
Loans to subsidiaries, associates and other entities		-	-
Other fixed assets		7.994.761	26.121
		<b>155.631.555</b>	<b>124.312.583</b>
<b>Circulating active</b>			
Stocks		9.369.405	2.766.036
Trade receivables	<b>14</b>	18.350.529	683.650
Other receivables	<b>15</b>	245.751	990.408
Advance expenses		114.942	129.191
Loans to subsidiaries, associates and other entities		-	3.997.518
Cash and cash equivalents	<b>17</b>	25.345.952	30.862.211
		<b>53.426.579</b>	<b>39.429.014</b>
<b>Total active</b>		<b>209.058.134</b>	<b>163.741.597</b>
<b>Equity</b>			
Share capital	<b>18</b>	134.601.958	134.601.958
Other capital buffers	<b>18</b>	-	-
Reserves from the legal	<b>18</b>	1.665.512	1.665.512
Result carried forward	<b>18</b>	36.992.849	5.815.170
<b>Total equity</b>		<b>173.260.319</b>	<b>142.082.640</b>
<b>Liabilities</b>			
<b>Long-term debts</b>			
Long-term loans		6.274.832	-
Deferred tax liabilities	<b>10</b>	10.545.639	10.773.465
Advance revenue		4.262.924	-
Other long-term liabilities	<b>20</b>	394.364	373.134
<b>Total long-term liabilities</b>		<b>21.477.759</b>	<b>11.146.599</b>
<b>Short-term debts</b>			
Short-term loans	<b>20</b>	654.765	-
Trade Debts	<b>20</b>	4.704.684	244.467
Other liabilities		7.657.242	9.756.867
Current tax liabilities		-	-
Advance revenue	<b>16</b>	1.303.365	511.024
<b>Total short-term liabilities</b>		<b>14.320.056</b>	<b>10.512.358</b>
<b>Total liabilities</b>		<b>35.797.815</b>	<b>21.658.957</b>
<b>Total equity and liabilities</b>		<b>209.058.134</b>	<b>163.741.597</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
**Managing Director,**

Preda Nicoleta  
**Chief Accountant,**

**BUCUR S.A.**  
**CONSOLIDATED STATEMENT OF THE OVERALL RESULT**  
**ON 31 DECEMBER 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>Note</b>	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Income from rents, services and the like	<b>5</b>	6.864.890	8.466.480
Income from the sale of real estate of the nature of stocks	<b>5</b>	28.176.014	22.745.612
Income from services provided	<b>5</b>	654.494	1.133.331
Revenues related to the cost of production in progress	<b>5</b>	-	820.442
Other income	<b>5</b>	71.988.763	68.693.275
Amortization, depreciation and resumption of net adjustments	<b>6</b>	(392.602)	(241.222)
General administrative expenses	<b>6</b>	(2.931.474)	(2.942.229)
Other operating expenses	<b>6</b>	(71.802.620)	(52.065.379)
<b>Result from the exploitation activity</b>		<b>32.557.465</b>	<b>46.610.310</b>
Dividend income			-
Interest income		5.243.208	1.287.219
Other financial income		84.694	477
<b>Total financial income</b>		<b>5.327.902</b>	<b>1.287.696</b>
Interest expenses		(165.024)	(2.038)
Other financial expenditure		-	-
<b>Total financial expenditure</b>		<b>(165.024)</b>	<b>(2.038)</b>
<b>Net financial result</b>	<b>9</b>	<b>5.162.878</b>	<b>1.285.658</b>
<b>Profit before tax</b>			
Tax expenses	<b>10</b>	(8.472.661)	(2.535.649)
<b>Net income for the period</b>		<b>29.247.682</b>	<b>45.360.319</b>
<b>Total comprehensive result for the financial year</b>		<b>29.247.682</b>	<b>45.360.319</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Managing Director,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A**  
**CONSOLIDATED SITUATION OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
<b>Balance as of January 1, 2025</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>5.710.859</b>	<b>142.082.640</b>
Profit/(loss) for the year	-	-	-	-	-	29.247.682	<b>29.247.682</b>
<i>Transactions with owners:</i>							
Dividends distributed	-	-	-	-	-	-	-
<i>Other modifications:</i>							
Transfer of the revaluation reserve	-	-	-	-	-	-	-
Constitution of the legal reserve	-	-	-	-	-	-	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other modifications	-	-	-	-	-	1.929.997	<b>1.929.997</b>
<b>Balance as of December 31, 2025</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>36.888.538</b>	<b>173.260.319</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Managing Director,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A**  
**CONSOLIDATED SITUATION OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
<b>Balance on January 1, 2024</b>	<b>8.332.559</b>	<b>126.274.399</b>	-	<b>1.246.165</b>	<b>143.755</b>	<b>(35.460.790)</b>	<b>100.536.088</b>
Profit/(loss) for the year	-	-	-	-		45.360.319	<b>45.360.319</b>
<i>Transactions with owners:</i>	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	(390.643)	<b>(390.643)</b>
<i>Other modifications:</i>							
Transfer of the revaluation reserve	-	-	-	-	(2.478)	2.478	-
Constitution of the legal reserve	-	-	-	420.347	-	(420.347)	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other modifications	(5.000)	-	-	(1.000)	(36.966)	(3.380.158)	<b>(3.423.124)</b>
<b>Balance as of December 31, 2024</b>	<b>8.327.559</b>	<b>126.274.399</b>	-	<b>1.665.512</b>	<b>104.311</b>	<b>5.710.859</b>	<b>142.082.640</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Managing Director,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<b>2025</b>	<b>2024</b>
<b><i>Cash flows from operating activity</i></b>		
Net result for the financial year	29.247.682	45.360.319
<i>Adjustments for:</i>		
Depreciation expenses	392.602	254.746
Impairment adjustments for current assets	(75.519)	(47.709)
Impairment adjustments for fixed assets	-	-
(Gains)/Net Losses on Provisions	-	-
(Gains)/Net losses from disposal of fixed assets	(15.129.999)	(9.782.284)
(Gains)/Unrealized currency losses	(23.911)	593
Interest expenses	-	-
Interest income	(5.243.208)	(1.287.219)
Increasing the fair value of real estate investments	(10.898.965)	(28.196.430)
Gain/loss from divestiture of subsidiaries	-	-
Other non-monetary income	(96.816)	-
<b>Net cash from operating activities before working capital adjustments</b>	<b>(1.828.133)</b>	<b>6.302.016</b>
(Increase)/decrease in trade and other receivables and advance expenses	(25.444.466)	(317.362)
(Increase)/Decrease in stocks	(6.603.369)	(2.761.970)
Increase/(decrease) of trade and other liabilities	3.152.933	4.456.008
(Increase)/decrease of other fixed assets	-	-
Corporate income tax paid	(8.331.963)	(7.522.746)
<b>Net cash from operating activities</b>	<b>(39.054.999)</b>	<b>155.946</b>
<b><i>Cash flow generated by investment activities</i></b>		
Acquisitions of tangible and intangible assets and real estate investments	(15.874.430)	(5.479.401)
Acquisitions of financial assets	-	-
(Growth)/Decrease in loans and other financial assets	-	-
Proceeds from the sale of property, plant and equipment	40.460.714	38.966.076
(Grants)/Repayments of loans in relation to subsidiaries	3.997.518	(3.997.518)
Branch Acquisitions	-	(9.401.994)
Dobanzi incasate	5.243.208	1.287.220
<b>Net cash from investment activities</b>	<b>33.827.011</b>	<b>21.374.383</b>
<b><i>Cash flow generated by financing activities</i></b>		
Receipts from bank loans	(277.886)	-
Rambursari de credite bancare	-	-
Dobanzi pay	-	-
Payment of principal on leasing debts	-	-
Dividends paid	(10.386)	(409.641)
<b>Net cash flow generated from financing activities</b>	<b>(288.272)</b>	<b>(409.641)</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>(5.516.260)</b>	<b>21.120.688</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>30.862.212</b>	<b>9.741.524</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25.345.952</b>	<b>30.862.212</b>

These financial statements were approved by the management on March 11, 2026 and signed on its behalf by:

Stefan Andrei Gabriel  
\_\_\_\_\_  
**Managing Director,**

Preda Nicoleta  
\_\_\_\_\_  
**Chief Accountant,**

**BUCUR S.A.**  
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**NOTE 1. GENERAL INFORMATION**

**Bucur S.A.** The ("Company") is a Joint Stock Company, incorporated and operating in accordance with the laws of Romania, with the registered office of the Company located in Bucharest, Str. Visinilor, Nr.25, sector 2, Romania.

The main object of activity of the Company is the rental and subletting of its own or leased real estate.

The Group's accounting records are kept in Romanian and in the national currency.

The Group's activity is also carried out through the following work points:

The Company's activity is also carried out in the following locations:

Residential complex: Bucharest, bld. Timisoara, nr. 56B, sector 6;

Industrial building: Bucharest, Sos. Industriilor, no.53, sector 3;

Office building: Bucharest, str. Dr. Iacob Felix nr. 87, sector 1;

Commercial spaces:

– Bucharest, 121 Ion Mihalache Blvd., sector 1;

– Bucuresti, Sos. Pantelimon, nr.350, sector 2;

– Bucharest, str. Romancierilor, nr.5, bl. C14, sector 6;

- Oltenita Municipality, Argesului Street no. 39-43/45-47, block 105/106, ground floor.

The company records income from the rental of real estate investments owned and from the purchase and sale of its own real estate.

The company's shares are traded under the alternative trading system managed by BVB (AeRO), Financial Instruments Listed on ATS Section, Capital Securities Sector, Shares Category, the trading symbol is BUCV.

On February 12, 2026, by Decision no. 162/12.02.2026, the Financial Supervisory Authority approved the prospectus prepared for the admission to trading on the main market administered by the Bucharest Stock Exchange of the shares issued by Bucur S.A.

The Company had the following subsidiaries and associated entities as of December 31, 2025 and December 31, 2024. Their country of establishment, activity and percentage of ownership of the Group are presented below:

<b>Name</b>	<b>Classification</b>	<b>Country</b>	<b>Field of activity</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Directly owned companies:</b>					
Nord Business Center S.A.	Subsidiary	Romania	Real estate rentals	100%	100%
Siriului Residence S.A.	Subsidiary	Romania	Real estate rentals	99,9945%	0,0000%

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES**

The main accounting policies applied in the preparation of these consolidated financial statements are presented below. These policies have been applied consistently throughout the years presented, unless otherwise stated.

**2.1 Basics of preparing financial statements**

The Group's individual financial statements ("financial statements") have been prepared in accordance with the provisions of the Order of the Ministry of Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards ("IFRS"), adopted by the European Union, with subsequent amendments and completions.

The Group also prepares consolidated financial statements in accordance with the Order of the Ministry of Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, with subsequent amendments and completions.

The accompanying consolidated financial statements are based on the Group's statutory accounting records, adjusted and reclassified for fair presentation in accordance with IFRS. The consolidated financial statements provide comparative information on the previous period.

The Group's financial statements have been prepared on the basis of historical cost, excluding financial assets and liabilities (if any), at fair value through profit or loss, which are measured at fair value. The individual financial statements are presented in RON, unless otherwise indicated.

The Company has prepared IFRS financial statements comprising the statement of financial position, the statement of income and expenses and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended December 31, 2025, notes containing a summary of significant accounting policies and other explanatory information. The consolidated financial statements have been prepared on the basis of the valuation principles set out in IFRS.

**2.2 Significant accounting policies**

The significant accounting policies applied by the Group in preparing the consolidated financial statements are presented below:

**a) Short-term and long-term assets and liabilities**

The Group presents its assets and liabilities in the statement of its short-term or long-term financial position. An asset is current if:

- it is estimated that it will be made or sold or consumed in the normal operating cycle
- is mainly held to be sold
- it is estimated that it will be achieved within twelve months from the date of reporting, or
- cash and cash equivalents unless it is prohibited to replace or use it to pay off a debt for a period of at least twelve months from the date of reporting

All other assets are classified as fixed assets.

A debt is short-term if:

- is expected to be paid in the normal operating cycle
- is mainly held to be sold
- must be paid within twelve months from the date of reporting, or
- there is no unconditional right to postpone the payment of the obligation for at least twelve months from the date of reporting

The conditions of the debt which, at the choice of the counterparty, could lead to its settlement through the issuance of equity instruments do not affect its classification. The group classifies all other liabilities as long-term liabilities.

Deferred tax assets and liabilities are classified as long-term assets and liabilities.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**b) Revenue**

Income is recognised when the performance obligation associated with the sale is fulfilled. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts.

The Company's main sources of income consist of:

- Income from renting premises
- Income from the sale of assets
- Income from the provision of services
- Other income

**Income from the sale of goods**

The income from the sale of goods is recorded at the time of delivery of the goods to the buyers, their delivery on the basis of the invoice or under other conditions stipulated in the contract, which attest to the transfer of ownership of the respective goods to the customers.

The income from the sale of goods is recognized when the following conditions are met:

- a) The Group has transferred to the buyer the significant risks and advantages arising from the ownership of the goods
- b) The group no longer manages the sold goods at the level at which it would normally have done in the event of ownership of them, nor does it have effective control over them;
- c) the size of the income can be credibly assessed;
- d) the economic benefits associated with the transaction are likely to be generated to the entity; and
- e) the costs of the transaction can be credibly assessed.

If the Group retains only an insignificant ownership risk, the transaction represents a sale and the proceeds are recognized.

The moment when the transfer of the significant risks and advantages related to the ownership of the goods takes place is determined after examining the circumstances in which the transaction took place, and the terms of the sales contracts.

For goods delivered under a consignment contract, the delivery of goods from the consignor to the consignee is deemed to take place on the date on which the goods are delivered by the consignee to its customers.

For goods transmitted for testing or verification of conformity, the transfer of ownership of the goods is considered to have taken place on the date of acceptance of the goods by the beneficiary.

Commercial discounts granted after invoicing, regardless of the period to which they refer, are separately highlighted in the accounting (account 709 "Commercial discounts granted"), on behalf of third-party accounts. If the commercial discounts represent events subsequent to the balance sheet date, they are recorded at the balance sheet date in account 418 "Customers – invoices to be prepared", and are reflected in the financial statements of the year for which the reporting is made if the respective amounts are known at the balance sheet date.

Gift points granted by the Group within the framework of customer loyalty programs and which can be used to purchase free or discounted goods or services as part of a transaction for the sale of goods or services are accounted for as an identifiable component of the transaction in which they are granted (account 472 "Revenue recorded in advance"/separate analytics), when the loyalty program allows the knowledge of the information related to the value of the gift points granted, the terms at which their validity expires, the value of the honored gift points and the value of the existing gift points, to be honored in the next period. The amount corresponding to the Gift Points is recognized as income at the time when the entity fulfills its obligation to provide the prizes or at the expiration of the period during which the Customers can use the Gift Points. If it is estimated that the level of expenses necessary to fulfill the obligation to provide the prizes exceeds the value received or to be received for them, on the date on which the customer redeems them, the entity shall record a provision for the related difference.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**Income from the provision of services**

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. 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 work situations that accompany the invoices, reception reports or other documents attesting the stage of completion and reception of the services provided.

In the case of construction works, the recognition of income is made on the basis of the acceptance document signed by the beneficiary, which certifies that the contractor has fulfilled its obligations in accordance with the provisions of the contract and the execution documentation.

The value of the works not received by the beneficiary by the end of the period is highlighted at cost, in account 332 "Services in progress", on account of account 712 "Revenues related to the costs of services in progress".

If the sale price includes a distinct, contractually specified value intended for the subsequent provision of services, that amount is deferred (account 472 "Income recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted.

**Income from commissions**

When the Group acts as an agent and not as principal in a transaction, the proceeds are recognised at the net amount of the Group's commission.

**Income from royalties, rents**

Income from royalties and rents are recognized based on accrual accounting, according to the contract. Incentives granted for entering into a new or renewed operating lease are recognised as an integral part of the net value of the agreed consideration for the use of the leased asset, regardless of the nature, form or timing of payment, thereby reducing rental income throughout the term of the lease on a straight-line basis.

**c) Fair value measurement**

The Company values and recognizes at fair value certain non-financial assets, such as land, construction, and real estate investments. Also, the fair values of financial instruments measured at amortised cost are estimated for the purpose of disclosure.

Fair value is the price that would be charged for the sale of an asset or paid for the transfer of debt in a normal transaction between market participants at the valuation date. Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the debt takes place either:

- on the main market for the asset or debt, or
- in the absence of a main market, in the most advantageous market for the asset or debt

The main market or the most advantageous market must be accessible to the Group at the date of the valuation.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or debt, assuming that market participants are acting in their economic interest.

A fair value measurement of a non-financial asset takes into account the ability of a market participant to generate economic benefits by using the asset at the highest level or by selling it to another market participant who would use the asset at the highest level.

The Company shall use measurement techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, making maximum use of relevant observable input data and using unobservable input data to a minimum.

All assets and liabilities, for which fair value is measured or presented in the financial statements, are classified in the fair value hierarchy, described as follows, based on the lowest level of input data that is material for the measurement of fair value as a whole:

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- Level 1: market prices quoted (unadjusted) in the active markets for identical assets or liabilities
- Level 2: input data other than prices on the listed markets included in Level 1 that are observable for the asset or for the debt, either directly or indirectly
- Level 3: Input data is unobservable for the asset or debt

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels of the hierarchy by reassessing the classification (based on the lowest level of input data that is material to the fair value measurement as a whole) at the end of each reporting period.

The Group's management establishes policies and procedures for both the recurrent measurement of fair value, such as land, construction, rolling stock, and the non-recurring measurement, such as assets held for sale from discontinued operations.

External appraisers are involved in the valuation of significant assets such as land, construction, real estate investments, and could also be involved for any significant liabilities such as contingent consideration. The involvement of external evaluators is decided annually by the management. Selection criteria include market knowledge, reputation, independence and adherence to professional standards.

At each reporting date, management analyzes the movements in the values of assets and liabilities to be revalued in accordance with the Group's policies, verifying the main inputs applied in the last measurement and evaluating changes compared to the previous measurement.

For the purpose of presenting fair value information, the Group has determined asset classes and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**d) Compare**

*Functional and presentation currency*

The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

*Transactions and balances*

Foreign currency transactions are converted into the functional currency using the exchange rates on the date of transactions. Foreign exchange gains and losses resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the individual statement of comprehensive income on a net basis under other net foreign exchange losses/(gains).

The main currencies and exchange rates are shown below:

	<b>Closing Rate</b>		<b>Average Course</b>	
	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
EUR/RON	5,0985	4,9741	5,0415	4,9746
USD/RON	4,3417	4,7768	4,4705	4,5984

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**e) Immobilizari corporale**

Tangible assets are presented at cost, less cumulative depreciation and/or accumulated impairment losses, if applicable.

The historical cost includes expenses that can be directly attributed to the purchase of items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as the case may be, only

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when it is likely that the future economic benefits associated with the item will accrue to the Group and the cost of the item can be credibly assessed. The carrying amount of any component accounted for as a separate asset is derecognised upon replacement. All other repair and maintenance costs are recognized in the profit and loss account when they are performed.

**Amortization**

The period of economic use is the period of time in which the asset is expected to be used by the Company. Depreciation is calculated by applying the linear method over the entire life of use of the asset. Depreciation is calculated by applying the straight-line method over the estimated life of use of the asset, as follows:

<b>Asset type</b>	<b>Years</b>
Special buildings and constructions	10 - 50 years
Technical installations and machines	3 - 30 years
Furniture si aparatutra birotica	3 - 20 years

The lifespan and depreciation method shall be reviewed periodically and, where appropriate, adjusted prospectively so that there is consistency with the expectations of the economic benefits of those assets.

**Derecognition**

A tangible asset is derecognised on disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net proceeds on disposal and the carrying amount of the item) is included in the profit and loss account when the asset is derecognized.

**Depreciere**

The carrying amount of an asset is immediately reduced to its recoverable amount if the carrying amount of the asset is greater than the estimated recoverable amount. Please refer to the accounting policies on the impairment of non-financial assets in this note.

If the carrying amount of an asset is increased as a result of a revaluation, the increase is recognised and accumulated in equity as a reserve from the revaluation. However, the increase is recognised in the profit and loss account to the extent that it resumes a decrease in the revaluation of the same value of the asset previously recognised in the profit and loss account.

If the carrying amount of an asset is reduced as a result of a revaluation, the decrease is recognised in the profit and loss account. However, the decrease is recognised in equity as revaluation reserves if there is an existing credit balance in the revaluation reserve for that asset.

The reserve from the revaluation is transferred to the result carried forward at the disposal of the asset.

**f) Real estate investments**

Real estate investments comprise completed properties owned for rent or capital appreciation, or both. Real estate investments mainly comprise offices, commercial real estate and real estate that are substantially occupied for use and are held mainly to obtain rental income and capital appreciation. These buildings are substantially leased to tenants and are not intended to be sold in the ordinary course of business.

Real estate investments are initially valued at cost, including transaction costs. Transaction costs include transfer fees, professional fees for legal services, and (only in the case of real estate investments held under a lease) initial leasing fees to bring the property into the condition necessary for it to operate.

**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

After initial recognition, real estate investments are measured at fair value, which reflects market conditions at the reporting date. Gains or losses resulting from changes in the fair values of real estate investments are included in the profit and loss account during the period in which they occur.

Transfers into (or from) the category of real estate investments only take place when there is evidence of a change in use (such as the start of development or the start of an operating lease agreement with another party). For a transfer from the category of real estate investments to the category of inventories, the estimated cost for subsequent accounting is the fair value at the date of change in use.

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Real estate investments are derecognised either when they are disposed of (i.e. on the date on which the recipient receives control) or when they are permanently decommissioned and no future economic benefits are expected from the disposal.

The difference between the net proceeds from disposal and the carrying amount of the asset is recognised in the statement of profit and loss during the recognition period. The consideration to be included in gains or losses resulting from the derecognition of real estate investments is determined in accordance with the requirements for determining the trading price under IFRS 15.

**g) Imobilizari necorporale**

*i) Licensor*

Licenses purchased separately are presented at historical cost. They have a fixed lifespan and are subsequently accounted for at cost minus cumulative depreciation and impairment losses.

*ii) Software*

Licenses acquired separately are valued at historical cost. After initial recognition, the software is accounted for at cost minus any cumulative depreciation and any cumulative impairment losses, if any. The costs of maintaining the software are recognized at expense as they are realized.

*iii) Method and depreciation period*

Computer programs are amortized on a linear basis over a maximum period of 3 years, and licenses are amortized during their validity, which generally does not exceed 5 years.

The depreciation period and depreciation method for an intangible asset with a determined useful life shall be reviewed at least at the end of each reporting period. Changes in expected useful lives or in the expected rate of consumption of future economic benefits embodied in the assets shall be accounted for by changing the depreciation method or period, as the case may be, and shall be treated as changes to accounting estimates.

Gains or losses resulting from the derecognition of an intangible asset shall be calculated as the difference between the net proceeds from disposal and the carrying amount of the item and shall be recognised in the statement of profit and loss when the asset is derecognised.

**h) Borrowing costs**

Borrowing costs directly attributable to the purchase, construction or production of a property that necessarily requires a substantial period of time to be prepared for the intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are written off as expenses during the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

**i) Fixed assets held for sale and discontinued operations**

The company classifies disposable assets as held for sale, if their book values will be recovered primarily through a sale transaction, rather than through continued use. Fixed assets and disposal groups classified as held for sale are measured at the lesser of their carrying amount and fair value less costs of sale. Selling costs are the incremental costs directly attributable to the disposal of an asset (Disposal Company), excluding financial costs and income tax expenses.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**h) Fixed assets held for sale and discontinued operations**

The criteria for classification in the category held for sale are considered met only when the sale is very likely and when the asset or the Disposal Group is available for immediate sale in its current state. The actions required to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be withdrawn. Management must commit to the plan to sell the asset, and the sale must be completed within one year from the date of classification.

Tangible and intangible assets are not amortised once they are classified as held for sale.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

A divestiture group is qualified as a discontinued operation if it is a component of an entity that has been divested or is classified as held for sale, and

- represents a major line of business or a geographical area of operations
- is part of a single coordinated divestiture plan for a major business line or geographical area separate from operations, or
- is a subsidiary acquired exclusively for sale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income.

**i) Impairment of non-financial assets**

Assets that are subject to impairment or depreciation are analysed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount. Recoverable value is the greater of the fair value of an asset minus disposal costs and use value. For the purpose of impairment measurement, assets are Groups at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have undergone impairment are reviewed for a possible resumption of impairment on each reporting date.

Impairment losses on continuing operations are recognised in the statement of profit or loss, with the exception of properties previously revalued with the revaluation taken over by OCI. For such properties, depreciation is recognised in the OCI up to the value of any previous revaluation.

Goodwill is tested for impairment annually on December 31 and when circumstances indicate that the carrying amount may be depreciated. Depreciation is determined for goodwill by assessing the recoverable value of each cash-generating unit (or Group of cash-generating units) to which goodwill relates. When the recoverable value of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses related to goodwill cannot be resumed in future periods.

**j) Leasing contracts**

The company assesses at the beginning of the contract whether a contract is or contains a leasing element. That is, the extent to which the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration.

*The company as tenant*

The Company applies a unique recognition and valuation approach for all leasing contracts, with the exception of short-term leases and low-value asset leases contracts. The Group recognises leasing debts to make lease payments and right-of-use assets representing the right to use the related assets.

**i) Right-to-use assets**

The company recognises the assets with rights of use on the date of commencement of the leasing contract (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any cumulative impairment and impairment losses and adjusted for any revaluation of leasing debts. The cost of right-of-use assets includes the amount of recognised lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date, less any leasing incentives received.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**j) Leasing contracts (continued)**

Right-of-use assets are subject to impairment. Refer to the accounting policies in note 2.6 Impairment of non-financial assets.

(ii) Leasing debts

At the commencement date of the leasing contract, the Group recognises the leasing liabilities valued at the present value of the lease payments to be made during the term of the lease. Lease payments include fixed payments minus any lease incentives to receive, variable lease payments that depend on an index or rate, and amounts expected to be paid based on residual value guarantees. Lease payments also include the exercise price of a call option, which is reasonably certain to be exercised by the Group, and penalty payments for termination of the lease, if the lease term reflects the Group's exercise of the termination option.

Variable lease payments that do not depend on an index or rate are recognized as expenses during the period in which the event or condition triggering the payment occurs.

When calculating the present value of lease payments, the Group uses its incremental lending rate at the lease commencement date, as the default interest rate in the lease is not easy to determine. After the start date, the amount of the lease debts is increased to reflect the accrual of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is revalued if there is a change, a change in the lease period, a change in lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the measurement of an option to call the underlying asset.

(iii) Short-term leases and low-value asset leases

The Company applies the short-term lease recognition waiver to its short-term leases (i.e. those contracts that have a lease term of 12 months or less from the start date and do not contain an option to buy). It also applies the low-value asset recognition exemption to equipment leases that are considered to be of low value. Lease payments for short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the term of the lease.

*The company as lessor*

Leasing contracts in which the Group does not substantially transfer all the risks and benefits related to ownership of an asset are classified as operational leasing. The rental income generated is accounted for on a straight-line basis over the life of the lease and is included in the income in the consolidated statement of the comprehensive result due to the operational nature. The direct initial costs incurred with the negotiation and arrangement of an operational leasing contract are added to the carrying amount of the leased asset and are recognised during the term of the lease on the same basis as the rental income. Contingent rents are recognized as income during the period in which they are obtained.

**k) Stocks**

Inventories are valued at the lesser of cost and net realizable value. The costs incurred with bringing each product to its current place and conditions are accounted for as follows:

- i. Raw materials: the purchase cost based on the first-in, first-out principle
- ii. Finished products and production in progress: the cost of direct materials and labour and part of the indirect production costs based on normal operating capacity and excluding borrowing costs. Accounting is done on a first-in, first-out basis.

Net realisable value is the estimated sale price in the normal course of business, less the estimated completion costs and the estimated costs required to complete the sale.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**l) Financial instruments – initial recognition and subsequent valuation**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial debt or equity instrument for another entity.

*i) Active finance*

*Recognition and initial evaluation*

Financial assets are classified, at initial recognition, as being subsequently measured at amortised cost, fair value through other comprehensive income (OIC) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flow of the financial asset and the business model for managing them. Except for trade receivables that do not contain a significant financing component or to which the Group has applied the practical advantage, the Group initially values a financial asset at fair value plus, in the case of a financial asset that is not measured at fair value through the profit and loss account, trading costs. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical advantage are valued at the trading price.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must generate cash flows that are "excluding principal payments and interest (SPPI)" from the remaining principal amount. This assessment is called the SPPI test and is performed at the instrument level. Non-SPPI cash flow financial assets are classified and measured at fair value through the profit and loss account, regardless of the business model.

The Group's business model for financial asset management refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at amortised cost are held under a business model whose objective is to hold financial assets for the collection of contractual cash flows, and financial assets classified and measured at fair value through other comprehensive income are held within a business model whose objective is both to hold for the collection of contractual cash flows, as well as for sale.

*Further evaluation*

For the purposes of the subsequent valuation, the Group's financial assets are classified into four categories:

1. amortised financial assets (debt instruments)
2. financial assets at fair value through other comprehensive income with recycling of accumulated gains and losses (debt instruments)
3. financial assets at fair value through other comprehensive income without recycling gains and losses accrued at the time of recognition (equity instruments)
4. financial assets at fair value through the profit and loss account

*Financial assets at amortised cost (debt instruments)*

The financial assets at amortised cost are then measured using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in the statement of profit and loss when the asset is derecognisable, altered or impaired. The effective interest method is a method of calculating the amortised cost of a financial instrument and the allocation of interest for the relevant period.

The Group's financial assets at amortised cost include trade receivables.

The Company does not hold financial assets at fair value through other comprehensive income or through the profit and loss account.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from financial assets have expired or have been transferred and the Group has transferred substantially all risks and benefits of ownership.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**1) Financial instruments – initial recognition and subsequent valuation (continued)**

*Depreciere*

The Company recognises provisions for expected credit losses (ECLs) for all debt instruments that are not held at fair value through the profit and loss account. The ECL is based on the difference between the contractual cash flows due under the contract and all cash flows that the Group expects to receive, discounted to an approximation of the initial effective interest rate.

For trade receivables and contractual assets, the Group applies a simplified approach in the calculation of ECL. Thus, The Company does not track changes in credit risk, instead recognises a loss provision based on lifetime ECLs on each reporting date.

The company considers a financial asset in default when the contractual payments have expired with 90 days. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full before considering any credit improvements held by the Company. A financial asset is cancelled when there is no reasonable expectation of recovery of contractual cash flow.

The company always recognises lifetime ECL for trade receivables. The expected credit losses for this financial asset are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for borrower-specific factors, general economic conditions and an assessment of both current and expected developments in conditions at the reporting date, including the time value of money, as the case may be. For all other financial instruments, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk for the financial instrument has not increased significantly since initial recognition, the Group shall assess the loss provision for that financial instrument at an amount equal to the ECL over a period of 12 months.

The lifetime ECL represents the expected credit losses that will result from all possible non-repayment events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of the lifetime ECL that is expected to result from default events of a financial instrument that are possible within 12 months of the reporting date.

*Significant increase in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default of the financial instrument at the reporting date with the risk of default of a financial instrument at the date of initial recognition. In conducting this assessment, the Group takes into account both quantitative and qualitative information that is reasonable and acceptable, including historical experience and forward-looking information available without undue cost or effort. Forward-looking information taken in

The consideration includes the future prospects of the industries in which the Group's debtors operate, obtained from reports by economic experts, financial analysts, government bodies, relevant Reflection Societies and other similar organizations, as well as the consideration of various external sources of current and estimated economic information relating to the Group's core operations.

In particular, the following information shall be taken into account when assessing whether credit risk has increased significantly since initial recognition:

- i. an actual or expected significant deterioration in the external (if available) or internal credit rating of the financial instrument;
- ii. the significant deterioration of the external market indicators of credit risk for a given financial instrument
- iii. existing or forecast negative changes in commercial, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its payment obligations;
- iv. an actual or expected significant deterioration in the debtor's operating results;
- v. significant increases in credit risk on other financial instruments of the same borrower; and
- vi. an actual or expected significant negative change in the debtor's regulatory, economic or technological environment that results in a significant decrease in the debtor's ability to meet its payment obligations.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3. Significant accounting policies (continued)**

**1) Financial instruments – initial recognition and subsequent valuation (continued)**

Regardless of the outcome of the above valuation, the Group assumes that the credit risk on a financial asset has increased significantly since initial recognition, if contractual payments are more than 30 days overdue, unless the Group has reasonable and acceptable information to the contrary.

Notwithstanding the above, the Group assumes that the credit risk of a financial instrument has not increased significantly since initial recognition, if it is determined that the financial instrument has a low credit risk at the reporting date. A financial instrument is determined to have a low credit risk if:

1. the financial instrument has a low risk of default;
2. the obligor has a strong capacity to meet its contractual obligations regarding short-term cash flows; and
3. Unfavorable changes in long-term economic and business conditions may, but not necessarily, reduce the debtor's ability to meet its contractual obligations regarding cash flows.

The Company considers a financial asset to have a low credit risk when the asset has an investment-grade external credit rating in accordance with the globally understood definition or, if an external rating is not available, the asset has an internal "performance" rating. Performance means that the debtor has a strong financial position and does not register due amounts.

For financial collateral agreements, the date on which the Group becomes a party to the irrevocable commitment is deemed to be the date of initial recognition for the purpose of valuation of the financial instrument for impairment. When assessing whether there has been a significant increase in credit risk since the initial recognition of a financial collateral agreement, the Group shall take into account changes in the risk that the debtor in question will no longer comply with the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify a significant increase in credit risk before the amount becomes mature.

*Definitia nerambursarii*

The Company considers the following to be a default event for internal credit risk management purposes, as historical experience indicates that financial assets that meet any of the following criteria are generally not recoverable:

- when there is a violation of the financial indicators by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account the guarantees held by the Company).

*Financial assets impaired as a result of credit risk*

A financial asset is written down as a result of credit risk when one or more events have occurred that have a negative impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is impaired as a result of credit risk includes observable data on the following events:

- a. significant financial difficulties of the issuer or borrower;
- b. breach of contract, such as non-performance of obligations or arrears;
- c. the borrower's creditor, for economic or contractual reasons related to the borrower's financial difficulty, after having granted the borrower a concession which the creditor would not otherwise consider; it becomes likely that the borrower will go bankrupt or some other form of financial reorganization; or
- d. the disappearance of an active market for that financial asset due to financial difficulties.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**I) Financial instruments – initial recognition and subsequent valuation (continued)**

*Derecognition Policy*

The company cancels a financial asset when there is information indicating that the debtor is in serious financial difficulty and that there is no realistic prospect of recovery, for example, when the debtor has entered into liquidation or bankruptcy proceedings, or in the case of trade receivables, when the amounts have been outstanding for more than three years, Any of these occur earlier. Cancelled financial assets may continue to be subject to enforcement activities in accordance with the Group's recovery procedures, under legal assistance, if applicable. Any recoveries made are recognised in the profit and loss account under other gains or losses.

*Assessment and recognition of expected credit losses*

The assessment of expected credit losses is a function of the probability of default, the default loss (i.e. the magnitude of the loss if there is a default event) and the risk of default. The assessment of the probability of default and loss in the event of default is based on historical data adjusted with forward-looking information as described above. As regards the exposure to the risk of default, for financial assets, it is represented by the gross carrying amount of the assets at the reporting date; for financial collateral agreements, the exposure includes the amount drawn at the reporting date, together with any additional amounts expected to be drawn in the future up to the default date determined on the basis of historical trend, the Group's understanding of the specific future financing needs of borrowers and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group under the contract and all cash flows that the Group expects to receive, discounted at the initial effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16.

For a financial guarantee agreement, since the Group is obliged to make payments only in the event of a default by the debtor under the terms of the secured instrument, the provision for expected losses represents the advance payment for the repayment of the holder for a credit loss that is incurred less than the amounts that the Group expects to receive from the holder, debtor or any other party.

If the Group has measured the loss provision for a financial instrument at an amount equal to the lifetime ECL in the previous reporting period, but at the current reporting date determines that the conditions for the lifetime ECL are no longer met, the Group shall assess the loss provision at an amount equal to the 12-month ECL on the current reporting date, with the exception of assets for which the simplified approach has been used.

The Company recognises an impairment gain or loss in the statement of profit and loss for all financial instruments, with an adjustment corresponding to their carrying amount through an account of provisions for losses, except for investments in debt instruments that are measured at FVTOCI, for which provisions for losses are recognised in other comprehensive income and accumulated in the revaluation reserve and do not reduce the value accounting of the financial asset in the statement of the financial position.

*Derecognition of financial assets*

The company recognises a financial asset only when the contractual rights to the cash flows in the asset expire or when it transfers the financial asset and, substantially, all risks and benefits of ownership of the asset to another entity. If the Group fails to transfer and retain substantially all of the risks and benefits of ownership and continues to control the transferred asset, the Group recognises the retained interest in the asset and an associated liability for the amounts it would have to pay. If the Group substantially retains all the risks and rewards associated with ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a loan secured for the proceeds received.

Upon derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the amount of consideration received and receivable is recognised in the profit and loss account. In addition, upon derecognition of an investment in a debt instrument classified under FVTOCI, the gain or loss previously accrued in the investment revaluation reserve is reclassified in the profit and loss account. On the other hand, on the derecognition of an investment in an equity instrument that the Group chose at initial recognition to value as FVTOCI, the gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the profit and loss account, but is transferred to retained earnings.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**l) Financial instruments – initial recognition and subsequent valuation (continued)**

*ii) Financial debts*

*Recognition and initial evaluation*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the profit and loss account, loans and loans, liabilities or as derivatives designated as hedging instruments in an effective risk hedge, as applicable.

All financial liabilities are initially recognised at fair value and, in the case of all financial liabilities, except derivatives, net of directly attributable trading costs.

The Group's financial obligations include customers and similar accounts, loans and loans, including overdrafts.

*Further evaluation*

For the purpose of further assessment, financial liabilities are classified into two categories:

- financial liabilities at fair value through the profit and loss account
- financial liabilities at amortized cost (loans and loans)

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

Financial liabilities at fair value through the profit and loss account include financial liabilities held for trading, designated at initial recognition at fair value through the profit and loss account. Financial liabilities are classified as held for trading if they are incurred for redemption purposes in the near future. This category also includes derivatives recorded by the Group that are not designated as hedging instruments in hedging relationships as defined by IFRS 9, Financial Instruments. Separate embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of income and loss. Financial liabilities designated at initial recognition at fair value through the profit and loss account are designated at the original recognition date and only if the criteria in IFRS 9, Financial Instruments are met. The Group did not designate any financial liability at fair value through the profit and loss account.

*Financial debts at amortized cost (loans and loans)*

This is the most relevant category for the Company. After initial recognition, interest-bearing loans and loans are subsequently valued at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in the profit and loss account when liabilities are derecognised as well as through the EIR amortisation process. The amortized cost is calculated taking into account any discount or premium from the purchase and commissions or costs that are an integral part of the EIR. The amortization of the EIR is included as financing costs in the profit and loss account. This category generally applies to interest-bearing loans and loans.

*Derecognition*

A financial debt is cancelled when the debt obligation is paid or cancelled or expires. When an existing financial debt is replaced by another from the same creditor on substantially different terms, or the terms of an existing debt are substantially changed, such exchange or modification is treated as the cancellation of the original obligation and the recognition of a new debt. The difference in the respective book values is recognised in the consolidated statement of income and losses.

**m) Cash and short-term deposits**

Cash and cash equivalents include cash on hand, term deposits with financial institutions, other short-term, highly liquid investments with initial maturities of three months or less, which are easily convertible into known cash amounts and which are subject to an insignificant risk of change in value and overdrafts. Overdrafts are presented in the context of short-term debt loans in the consolidated statement of financial position.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**n) Trade receivables**

Trade receivables are recognised at the trading price established in accordance with IFRS 15. Subsequently, they are valued at amortised cost using the effective interest method, minus loss provisions. The Group assesses, at each balance sheet date, the need to set up provisions for the impairment of trade receivables. When assessing the expected credit loss (hereinafter referred to as the "ECL"), the Group uses reasonable and acceptable forward-looking information, which is based on assumptions for the future movement of different economic factors and how these factors will affect each other. The probability of default is key input data in the ECL measurement. The probability of default is an estimate of the probability of default over a certain time horizon, the calculation of which includes historical data, assumptions and expectations regarding future conditions.

**o) Commercial and other debts**

These amounts represent debts for goods and services supplied to the Group before the end of the financial year that are unpaid. Amounts are not guaranteed and are usually paid within 30 days of recognition. Trade liabilities and other liabilities are presented as short-term liabilities, unless payment is not due within 12 months of the reporting period. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. This category also includes non-commercial liabilities, such as VAT and social contributions recognised at the value of the best estimate of the expenses necessary to settle the current obligation at the end of the reporting period.

**p) Loans**

The loans are initially recognised at fair value, net of transaction costs incurred. The loans are then valued at amortized cost. Any difference between the receipts (net of transaction costs) and the redemption amount is recognized in the profit and loss account during the period of the loans using the effective interest method. Fees paid on the establishment of loan facilities are recognised as loan transaction costs, to the extent that part or all of the facility is likely to be drawn. In this case, the commission is deferred until the draw occurs. To the extent that there is no evidence that part or all of the facility is likely to be drawn, the fee is capitalized as an advance payment for liquidity services and amortized over the period of the facility to which it relates.

Loans are removed from the balance sheet when the obligation specified in the contract is fulfilled, cancelled or expires. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and the consideration paid, including any non-cash assets transferred or assumed liabilities, is recognised in the profit and loss account as other financial income or costs. Loans are classified as short-term liabilities, unless the Group has the unconditional right to defer debt settlement for at least 12 months after the reporting period.

**q) Supplies**

Provisions are recognised when the Group has a current obligation (statutory or implied) as a result of a past event and it is likely that the Group will be obliged to pay this obligation. If the Group expects part or all of the provision to be repaid, for example under an insurance contract, the reply is recognised as a separate asset, but only when the reply is practically secure. The expenses related to any provision are presented in the profit and loss account net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is valued using the estimated cash flows for the settlement of the current obligation, its carrying amount is the present value of those cash flows (when the effect of the value of money over time is significant). The increase in supply due to the passage of time is recognized as a financial cost.

Provisions for warranty costs are recognised according to the number of wagons repaired and delivered to the customer, the potential number of wagons for which additional repair work will be carried out during the warranty period and the average cost of an intervention during the warranty period. Initial recognition is based on historical experience. The initial estimate of warranty costs is reviewed annually.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**r) Employee benefits**

Employees' short-term benefits include salaries, both monetary and non-monetary benefits, annual leave and accrued sick leave that are expected to be fully settled within 12 months of the end of the period in which employees perform the service, as well as related social security contributions. Short-term employee benefits are recognized as an expense as services are provided. The group does not provide employees with long-term benefits.

*Pensions - Defined benefit plans*

The Group's employees are legally obliged to make contributions described in the financial statements as social security contributions to the National Pension Fund, administered by the State Social Insurance Plan (a determined contribution plan financed on a payment basis). If the members of the state social insurance plan cease to be employed within the Group, there will be no obligation on the part of the Group to pay the benefits obtained by these employees in previous years. The Group's contributions are included in employee benefits expenses.

**s) Revenue from customer contracts**

*Determination of enforcement obligations*

As regards the sale of property, the Group concluded that the goods and services transferred in each contract constitute a single performance obligation. In relation to the services provided to real estate investment tenants (such as cleaning, security, landscaping, reception) as part of the lease agreements in which the Group is the lessor, the Group has established that the promise is the property management service in general and that the service provided each day is distinct and substantially the same. Although the individual activities that constitute the performance obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide administration services is the same from day to day. Therefore, the Group has concluded that tenant services are a series of daily services that are performed individually over time, using a measure of progress over time, as tenants simultaneously receive and consume the benefits offered by the Company.

*Principal versus agent – services provided for tenants*

The Company ensures that certain services provided to tenants of real estate investments included in the contract that the Group concludes as lessor are provided by third parties. The group considered that it controls the services before they are transferred to the tenants, as it has the ability to direct the use of those services and derive benefits from them. In making that decision, the Group considered that it was primarily responsible for fulfilling its promise to provide those specified services, as it deals directly with tenants' complaints and is primarily responsible for the quality or adequacy of the services. In addition, the Group is free to set the price it charges tenants for the specified services. The Group therefore concluded that it was the principal of those contracts. In addition, the Group concluded that it transfers control of these services over time, as the services are provided by third-party service providers, as this happens when tenants receive and at the same time consume the benefits of these services.

*Determining the timing of recognition of income from the sale of property*

The company assessed the timing of the recognition of income on the sale of goods based on an analysis of the rights and obligations under the terms of the contract. The Group concluded that, in general, contracts relating to the sale of completed real estate are recognised at some point at the time of the transfer of control. For unconditional exchanges of contracts, control is generally expected to pass to the customer together with ownership. For conditional exchanges, this is expected to be achieved when all significant conditions are met.

**Asset transfers both from and within the real estate investment category**

IAS 40 Real Estate Investment provides that transfers from and into the real estate investment category must be evidenced by a change in use. Conditions that indicate a change in use involve professional reasoning, and treatment can have a significant impact on financial statements because real estate investments are recorded at fair value and inventories are recorded at cost.

Transfers to (or from) the category of real estate investments are made only when there is evidence of a change of use. For a transfer from the category of real estate investments to the category of inventories, the cost considered for subsequent accounting is the fair value at the date of change of use. If a property in stock becomes a real estate investment, the difference between the fair value of the property at the date of transfer and its previous book value is recognized in the profit and loss account.

*Valuation and recoverable amounts of real estate investments*

For real estate investments, assets are mainly valued using the market approach, the income-based approach, based on the discounted cash flow or direct capitalization technique, and the residual method.

For the market approach, the key assumptions underlying the market value of the Group's land assets are: the resulting selection of comparable land to determine the 'bid price', which is taken as a basis to form an illustrative

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price, and the amount of adjustments applied to the bid price to reflect transaction prices and differences in location and condition.

For the income-based approach based on the updated cash flow technique, valuations are prepared taking into account the total amount of net annual rents receivable for the properties and, where applicable, the associated costs.

A yield that reflects the risks inherent in net cash flows is then applied to the net annual rents to arrive at the valuation of the property. For the revenue-based approach based on the direct capitalisation methodology for the estimation of fair value, the following elements will be analysed: gross potential income, gross effective income, net operating income, operating costs, capital expenditures, capitalisation rate.

The valuation is highly sensitive to these variables, and adjustments to these input data would have a direct impact on the resulting valuation.

The fair value measurement for all real estate investments was classified as a Level 3 fair value.

Climate change and related regulations can affect property values mainly in two ways. First, adverse weather conditions can cause damage, loss of income and/or reduced lifespan of the affected properties.

The Group's revenues come from the following sources:

- Rentals
- Income from miscellaneous activities
- Sale of goods
- Other services provided

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**s) Revenues from customer contracts (continued)**

Revenue from contracts with customers is recognised when control over goods or services is transferred to the customer.

A claim is recognized when the customer owes a consideration that is unconditional (i.e. it is only necessary to pass the time before the payment of the consideration is due).

In general, sales and cost of sales are recorded based on the gross amount received from the customer for the products sold and services rendered and the amount paid to the seller for the products purchased, excluding value added taxes.

*Significant financing component*

The company does not expect to have contracts in which the period between the transfer of the goods or services promised to the customer and the payment by the customer exceeds one year. Accordingly, the Group does not adjust any of the trading prices for the time value of money.

**t) Corporate income tax**

*Deferred income tax*

Current corporate income tax assets and liabilities are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those that are adopted or substantially adopted at the reporting date, in the countries where the Group operates and generates taxable income.

*Deferred tax*

Deferred tax is obtained using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in cases where:

- The deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a combination of undertakings and, at the time of the transaction, does not affect either the accounting profit or the taxable profit or loss.
- With regard to taxable temporary differences associated with investments in subsidiaries, branches and associated entities and interests in associations, when the timing of the resumption of temporary differences can be controlled and it is likely that temporary differences will not be resumed in the foreseeable future.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**t) Corporate income tax**

Deferred tax assets are recognised for all deductible temporary differences, reporting of unused tax credits and any unused tax losses, to the extent that the taxable profit for which deductible temporary differences can be used and the carry-forward of unused tax credits and unused tax losses is likely to be available, unless:

- the deferred tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting profit or the taxable profit or loss; and
- With respect to deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in associations, deferred tax assets are recognised only to the extent that temporary differences are likely to resume in the foreseeable future and the taxable profit for which the temporary differences can be used will be available.

The carrying amount of deferred tax assets shall be reviewed at each reporting date and reduced to the extent that it is no longer likely that there will be sufficient taxable profit to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are revalued at each reporting date and are recognised to the extent that it has become likely that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are valued at the tax rates that are expected to apply in the year in which the asset is realized or when the debt is paid, based on the tax rates (and tax laws) that have been adopted or substantially adopted at the reporting date. Corporate income tax on items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or in equity and not in the profit and loss account. Deferred tax claims and deferred tax liabilities are set off if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same tax authority.

**u) Sales tax**

Income, expenses and assets are recognized net of the amount of sales tax (VAT), except in the following situations:

- if the sales tax made on the acquisition of assets or services cannot be recovered from the tax authority, in which case the sales tax is recognised as part of the cost of acquiring the asset or as part of the expense item, as the case may be; and
- receivables and liabilities that are declared with the amount of sales tax included.

The net amount of sales tax recoverable from or payable to the tax authority is included as part of the receivables or liabilities in the consolidated statement of the financial position.

**v) Subventii guvernamentale**

Government subsidies are recognised where there is reasonable assurance that the subsidy will be received and all conditions attached to it will be met. When the subsidy relates to an asset, it is recognised as deferred income and recognised as income in equal amounts over the useful life of the related asset.

**w) Dividend**

The Company acknowledges the obligation to pay a dividend when the allocation is authorized and the allocation is no longer at the discretion of the Group. According to Romanian corporate laws, a dividend allocation is authorized when approved by the shareholders. A corresponding amount is recognised directly in equity.

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**NOTE 2. SIMPLIFIED ACCOUNTING POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

**x) Contingent assets and liabilities**

A contingent duty is:

- a possible obligation arising from previous events and the existence of which will only be confirmed by the occurrence or non-inclusion of one or more uncertain future events that are not entirely under the control of the Group; or
- a present obligation resulting from past events that is not recognized because:
  - a. it is not likely that an outflow of resources incorporating economic benefits will be necessary to discharge the obligation; or
  - b. The value of the obligation cannot be assessed with sufficient credibility.

Contingent liabilities are not recognised in the Group's financial statements, but are disclosed unless the possibility of an outflow of resources incorporating economic benefits is reduced.

A contingent asset is a possible asset resulting from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which are not entirely under the control of the Group.

A contingent asset is not recognised in the Group's financial statements, but is presented when a stream of economic benefits is likely.

**y) Subsequent events**

Events that occur after the reporting date of 31 December 2025, which provide additional information about the conditions prevailing at the reporting date (adjustment events) are reflected in the consolidated financial statements. Events that occur after the reporting date that provide information about events that occurred after the reporting date (non-adjusting events), when material, are presented in the notes to the consolidated financial statements.

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**NOTE 3. STANDARDS ISSUED BUT NOT YET ENTERED INTO FORCE**

During the current year, the Group considered the application of all new standards and amendments to the International Financial Reporting Standards (IFRS), which are relevant to its operations and are in force for the accounting periods starting on January 1, 2024 approved by the European Union.

**(i) New standards and amendments to existing standards in force for the current reporting period**

The following new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force for the current reporting period:

Standard/Interpreting <i>[IAS 8.31(a), 8.31(c)]</i>	Nature of the imminent change in accounting policy <i>[IAS 8.31 (b)]</i>	Possible impact on financial statements <i>[IAS 8.31(e)]</i>
<b>Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities into Short-Term Liabilities and Long-Term Liabilities issued by the IASB on January 23, 2020, and Amendments to IAS 1 "Presentation of Financial Statements" - Long-Term Liabilities</b> with Financial Indicators issued by the IASB on October 31, 2022	The amendments issued in January 2020 provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements existing at the reporting date. The amendments issued in October 2022 clarify how the conditions that an entity must comply with within twelve months of the reporting period affect the classification of a liability and set the effective date for both amendments to the annual periods starting with or after 1 January 2024	The adoption of the amendments did not have a significant impact on the individual financial statements.
<b>Amendments to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures to Be Provided – Financing Agreements in Relation to Suppliers</b> issued by the IASB on May 25, 2023.	According to the amendments, requirements on the information to be submitted are added, as well as indications within the existing requirements on the information to be provided for the provision of qualitative and quantitative information on financing agreements in relation to suppliers	The amendments did not lead to significant changes in the financial statements
<b>Amendments to IFRS 16 Leasing Contracts - Lease Liabilities in a Sale and Leaseback Transaction</b> , issued by the IASB on September 22, 2022	The amendments require the seller-lessee to subsequently assess the leasing debts arising from a leaseback transaction, so that it does not recognise any gains or losses related to the retained right of use. The new requirements do not prevent the seller-lessee from recognising in the profit or loss account gains or losses from the partial or total termination of a lease	The amendments did not lead to significant changes in the financial statements

The adoption of these standards and amendments to existing standards did not lead to significant changes in the Group's financial statements.

**(ii) Standards and amendments to existing standards issued by the IASB and adopted by the EU but not yet entered into force**

The following new standards and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that have not yet entered into force for the annual financial reporting period ended December 31, 2025 and have not had an impact or been applied in the preparation of these financial statements:

Standard/Interpreting <i>[IAS 8.31(a), 8.31(c)]</i>	Nature of the imminent change in accounting policy <i>[IAS 8.31 (b)]</i>	Possible impact on financial statements <i>[IAS 8.31(e)]</i>
<b>IFRS 18 Presentation and Disclosures to Be Provided in Financial Statements</b> issued by the IASB on April 9, 2024 will replace IAS 1 Presentation of Financial Statements	The standard introduces three sets of new requirements for companies to improve their financial performance reporting and to give investors a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 refer to: (a) the introduction of categories (operating, investment, financing, corporate income tax and discontinued operations) and sub-totals defined in the profit or loss statement; (b) the introduction of requirements to improve aggregations	The Company anticipates that the adoption of these new accounting standards will not have a material impact on the Company's performance in the future

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<b>Standard/Interpreting</b> <i>[IAS 8.31(a), 8.31(c)]</i>	<b>Nature of the imminent change in accounting policy</b> <i>[IAS 8.31 (b)]</i>	<b>Possible impact on financial statements</b> <i>[IAS 8.31(e)]</i>
	and disaggregations; (c) the introduction of information on Performance Measures Established by Management (MPCs) in the notes to the financial statements. Although IFRS 18 does not affect the recognition or measurement of items in the financial statements, its impact on the presentation is material, in particular with respect to the statement of financial performance and the inclusion of performance measures defined by management in the financial statements	

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**NOTE 3. STANDARDS ISSUED BUT NOT YET ENTERED INTO FORCE (continued)**

**(iii) New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU**

At the time of approval of these financial statements, the following existing standards have been issued by the IASB but have not yet been adopted by the EU:

<b>Norm/Interpretation</b>  <i>[IAS 8.31(a), 8.31(c)]</i>	<b>Nature of the imminent change in accounting policy</b>  <i>[IAS 8.31 (b)]</i>	<b>Possible impact on financial statements</b>  <i>[IAS 8.31(e)]</i>
<b>Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments</b> issued by the IASB as of May 30, 2024	The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. The amendments also clarify the date on which a financial asset or liability is derecognised and introduce additional disclosure requirements with respect to investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have contingent characteristics	The Company anticipates that the adoption of these amendments to the existing accounting standards will not have a significant impact on the Group's performance in the future
<b>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale of or Contribution of Assets between an Investor and Associates or Joint Ventures</b> , issued by the IASB on September 11, 2014	The amendments resolve the contradiction between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, gains or losses are recognised when the assets sold or contributed represent an undertaking. That amendment could only be applied if the entity had not developed an accounting policy to that effect	The Company anticipates that the adoption of these amendments to the existing accounting standards will not have a significant impact on the Group's performance in the future
<b>IFRS 19 Non-Public Liability Subsidiaries: Disclosures Issued</b> by the IASB on May 9, 2024	The standard allows subsidiaries to provide restricted information when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for eligible subsidiaries and sets out disclosure requirements for subsidiaries that choose to apply it	The Company anticipates that the adoption of these new accounting standards will not have a significant impact on the Group's performance in the future
<b>IFRS 14 Deferral Accounts for Regulated Activities</b> Issued by the IASB on January 30, 2014	This standard is intended to allow entities that are adopting IFRS for the first time, and that currently recognise deferral accounts related to regulated activities under previous generally accepted accounting policies, to continue to do so when transitioning to IFRS	The Company anticipates that the adoption of these new accounting standards will not have a significant impact on the Group's performance in the future
<b>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11</b> issued by the IASB on July 18, 2024	These amendments include clarifications, simplifications, corrections and amendments in the following areas: (a) the hedging accounting adopted by an entity adopting the standards for the first time (IFRS 1); (b) the gain or loss on decommissioning (IFRS 7); (c) the presentation of the deferred difference between fair value and the trading price (IFRS 7); (d) the introduction and presentation of credit risk information (IFRS 7); (e) the removal of lease liabilities from the record by the lessee (IFRS 9); (f) the trading price (IFRS 9); (g) the establishment of a 'de facto representative' (IFRS 10); (h) the cost-based method (IAS 7).	The Company anticipates that the adoption of these amendments to the existing accounting standards will not have a significant impact on the Group's performance in the future

The Group anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the consolidated financial statements in the future.

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**NOTE 4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS**

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience adjusted to current market conditions and other factors.

Management makes estimates and assumptions about the future, which affect reported amounts of income, expenses, assets and liabilities, as well as information presentations. The resulting accounting estimates will by definition rarely be identical to the actual results. Management's estimates, assumptions and judgments, which present a material risk of generating a material adjustment in the carrying values of assets and liabilities in the next financial year are presented below.

**Estimates and assumptions**

The following key accounting estimates and the related assumptions and uncertainties inherent in the accounting policies applied are essential to understanding the underlying financial reporting risks and the effects that these accounting estimates, assumptions and uncertainties have on the consolidated financial statements.

*Revaluation of tangible assets*

The Company values its land, buildings and real estate investments at revalued values, changes in fair value being recognized in other comprehensive income or comprehensive income statement.

*Provisions for expected credit losses on trade receivables*

The company uses a provision matrix to calculate the ECL for trade receivables and contractual assets. Provisioning rates are based on the due days for Companies of different customer segments that have similar loss patterns (e.g. depending on the type of service and the type of relationship with the Group (related party or third party)).

The provisions matrix is initially based on the Group's historically observed default rates. The Group will calibrate the matrix to adjust the historical experience of credit losses with forward-looking information. At each reporting date, historically observed default rates are updated and changes in forward-looking estimates are analyzed.

Assessing the correlation between observed historical default rates, forecasted economic conditions, and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. Information about ECL on the Group's trade receivables.

*Taxes*

Deferred tax receivables are recognised for unused tax losses to the extent that the taxable profit for which the losses could be used is likely to be available. Significant management appreciation is required to determine the value of deferred tax assets that can be recognized, based on the likely period and the level of future taxable profits, along with future tax planning strategies.

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**NOTE 5. REVENUE FROM CUSTOMER CONTRACTS**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Income from rents, services and the like	6.864.890	8.466.480
Income from the sale of real estate of the nature of stocks	28.176.014	22.745.612
Income from services provided	654.494	1.133.331
Other income	71.701.637	68.693.275
Revenues related to the cost of production in progress	-	820.442
Income from various activities - maintenance	287.126	-
<b>Total</b>	<b>107.684.161</b>	<b>101.859.140</b>

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
<b>Other income</b>		
Gain/(loss) from fair value measurement	10.898.965	28.074.712
Other operating income – fines, compensation	21.167	61.686
Income from the sale of real estate assets/investments	59.618.420	38.969.784
Income from subsidies	96.816	-
Other income	1.066.269	1.587.093
<b>Total</b>	<b>71.701.637</b>	<b>68.693.275</b>

All of the above-mentioned revenue streams are recognized at a time.

**NOTE 6. OPERATING EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Depreciation expenses	(392.602)	(70.784)
Provisions and impairment adjustments	-	(170.438)
Personnel expenses	(2.931.474)	(2.942.229)
Other operating expenses	(71.802.620)	(52.065.379)
<b>Total</b>	<b>(75.126.696)</b>	<b>(55.248.830)</b>

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**NOTE 7. OTHER OPERATING EXPENSES**

<b>Other operating expenses</b>	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Royalties and rents	(55.091)	-
Commissions and fees	(122.254)	(117.168)
Protocol, advertising and advertising	(16.377)	(21.147)
Utility expenses	(1.177.424)	(1.422.859)
Other expenses for services performed by third parties	(3.391.564)	(4.028.703)
Expenditure on raw materials and consumables	(63.693)	(322.589)
Other operating expenses - from disposal of assets	(44.488.421)	(29.186.592)
Expenditure on goods	(21.332.219)	(15.748.203)
Expenses with taxes and fees	(682.840)	(807.066)
Other expenses	(472.737)	(411.048)
<b>Total</b>	<b>(71.802.620)</b>	<b>52.065.379</b>

Other expenses are, in particular, insurance expenses, commissions and telecommunications expenses.

**NOTE 8. EMPLOYEE BENEFITS**

The cumulative average number of employees is as follows:

<i>Average number of employees:</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Technical, economic, specialized and administrative	10	16
Operational	1	1
Meseriasis	3	3
Workers	2	6
<b>Total</b>	<b>16</b>	<b>26</b>

The expenses with salaries and related taxes recorded in 2025 and 2024 are as follows:

	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
Salaries	(2.736.363)	(2.661.558)
Other benefits granted to employees (meal vouchers)	(117.480)	(197.020)
Social security	(77.631)	(83.651)
<b>Total</b>	<b>(2.931.474)</b>	<b>(2.942.229)</b>

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**NOTE 9. FINANCIAL INCOME AND EXPENSES**

**Financial income**

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Interest income	5.243.208	1.287.219
Other financial income	86.694	477
<b>Total</b>	<b>5.327.902</b>	<b>1.287.696</b>

**Financial expenditure**

Interest expenses	(165.024)	(2.038)
Other financial expenditure	-	-

**Result net**

<b>5.162.878</b>	<b>1.285.658</b>
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**NOTE 10. CORPORATE TAX**

The main components of corporate income tax expenses for the years ended December 31, 2025 and December 31, 2024 are:

	<b>2025</b>	<b>2024</b>
	<b>(12 months)</b>	<b>(12 months)</b>
Current tax	(8.700.487)	(6.494.763)
Deferred tax	227.826	3.959.114
<b>Total</b>	<b>(8.472.661)</b>	<b>(2.535.649)</b>

Details about the calculation of the current and deferred corporate income tax are presented below.

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**NOTE 10. CORPORATE TAX (continued)**

Reconciliation of tax expenditures and accounting profit multiplied by Romania's national tax rate for 2025 and 2024:

**Corporate tax reconciliation**

	<b>2025</b> <b>(12 months)</b>	<b>2024</b> <b>(12 months)</b>
<b>Pre-tax profit/(loss)</b>	<b>37.720.343</b>	<b>14.638.225</b>
<b>Corporate tax at 16%</b>	<b>6.035.255</b>	<b>2.342.116</b>
The tax effect of non-deductible expenses for determining the taxable profit	1.386.126	1.076.369
The Tax Effect of Non-Taxable Income in Determining Taxable Profit	(14.243)	(445.661)
Other revenue-like items	5.992.759	4.275.814
Tax effect of tax loss to be recovered from previous years	-	-
Other elements	(4.699.410)	(798.633)
<b>Corporate income tax expenses</b>	<b>8.700.487</b>	<b>6.494.763</b>
The effect of the tax loss recovered from previous years for which deferred tax was not recognized	-	-
<b>Income tax expense reported in the profit and loss account</b>	<b>8.700.487</b>	<b>6.494.763</b>

**Deferred tax**

Deferred tax rates refer to the following:

<b>2025</b>	<b>Sold net la</b> <b>December 31,</b> <b>2024</b>	<b>Recognised</b> <b>in the Profit</b> <b>and Loss</b> <b>Account</b>	<b>Recognised in</b> <b>other</b> <b>elements of</b> <b>the overall</b> <b>result</b>	<b>Balance as of December 31, 2025</b>		
				<b>Net</b>	<b>Deferred</b> <b>tax assets</b>	<b>Deferred tax</b> <b>debts</b>
Revaluation of buildings and real estate investments	(10.773.462)	227.827	-			(10.545.639)
<b>(Liabilities) / assets with tax deferred before clearing</b>	<b>(10.773.462)</b>	<b>227.827</b>	<b>-</b>			<b>(10.545.639)</b>
Tax compensation	-	-	-	-	-	
<b>(Liabilities) / deferred tax assets, net</b>	<b>(10.773.462)</b>	<b>227.827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.545.639)</b>

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**NOTE 10. CORPORATE TAX (continued)**

<b>2024</b>	<b>Sold net la December 31, 2023</b>	<b>Recognised in the Profit and Loss Account</b>	<b>Recognised in other elements of the overall result</b>	<b>Balance as of December 31, 2024</b>		
				<b>Net</b>	<b>Deferred tax assets</b>	<b>Deferred tax debts</b>
Revaluation of buildings and real estate investments	(14.779.222)	4.005.757	-	10.773.465	-	10.773.462
<b>(Liabilities) / assets with tax deferred before clearing</b>	<b>(14.779.222)</b>	<b>4.005.757</b>	-	<b>10.773.465</b>	-	<b>10.773.462</b>
Tax compensatio n	-	-	-	-	-	
<b>(Liabilities) / deferred tax assets, net</b>	<b>(14.779.222)</b>	-	-	-	-	<b>10.773.462</b>

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**NOTE 11. IMMOBILIZARI CORPORALE**

*Fair value considerations*

Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

The evaluators applied evaluation techniques that maximize the use of relevant observable input data and minimize the use of unobservable data.

**NOTE 12. REAL ESTATE INVESTMENTS**

	December 31, 2025			31 December 2024		
	Land and land development	Special buildings and constructions	Real estate investments in progress	Land and land development	Special buildings and constructions	Real estate investments in progress
<b>Opening Balance</b>	<b>89.256.967</b>	<b>32.837.555</b>	<b>25.734</b>	<b>87.139.397</b>	<b>22.825.923</b>	<b>25.734</b>
Inputs	8.178.733	7.623.780		5.521.806	-	-
Outputs	38.793.166	31.868.975	25.734	23.672.628	6.344.069	
		10.898.965	-	20.268.391	16.355.701	-
Gain/(loss) from fair value measurement	(1.060.000)					
<b>Closing Balance</b>	<b>57.582.534</b>	<b>83.229.275</b>	<b>-</b>	<b>89.256.967</b>	<b>32.837.555</b>	<b>25.734</b>

**NOTE 13. TRADE RECEIVABLES**

	31-Dec-25		31-Dec-24	
	Scadenta sub 1 an	Maturity between 1-5 years, over 5 years	Scadenta sub 1 an	Maturity between 1-5 years
		7.994.761		
Trade receivables - customers	18.349.935	-	683.650	-
Business Creator – Uncertain Customers	238.728	-	311.875	-
Impairment adjustments for trade receivables	(238.134)		(311.875)	
Other receivables	245.751		990.408	
<b>Total</b>	<b>18.596.280</b>	<b>7.994.761</b>	<b>1.674.058</b>	<b>-</b>

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Below are the movements of impairment adjustments for expected credit losses for trade receivables:

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>On January 1</b>	<b>(311.875)</b>	<b>(350.683)</b>
Impairment adjustments for trade receivables	-	-
Derecognition	(73.741)	(38.808)
<b>On December 31</b>	<b>(238.134)</b>	<b>(311.875)</b>

Trade receivables are not interest-bearing.

**NOTE 14. OTHER RECEIVABLES**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Miscellaneous debtors	183.084	2.379
Miscellaneous debtor impairment adjustments	-	(1.779)
Advances granted	2.026	-
Corporate income tax and other similar receivables	48.265	986.294
VAT to be recovered	2.137	-
Other receivables	10.239	3.514
<b>Total</b>	<b>245.751</b>	<b>990.408</b>

**NOTE 15. ADVANCE INCOME AND INVESTMENT SUBSIDIES**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Other Advance Income	1.012.917	379.070
Investment grants	4.533.372	131.953
<b>Total</b>	<b>5.566.289</b>	<b>511.023</b>

**NOTE 16. CASH AND CASH EQUIVALENTS**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Bank deposits	24.684.240	10.746.904
Cash and cash equivalents expressed in RON	374.620	20.108.086
Cash and cash equivalents denominated in EUR	277.803	4.356
Cash and cash equivalents expressed in USD	-	599
Cash in the house – RON	9.289	2.267
<b>Total</b>	<b>25.345.952</b>	<b>30.862.212</b>

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**NOTE 17. CAPITALUL SOCIAL**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Capital social subscris	8.327.559	8.327.559
Share capital adjustments – IAS 29	126.274.399	126.274.399
<b>Total</b>	<b>134.601.958</b>	<b>134.601.958</b>

Share capital structure:

<b>Actionari</b>	<b>Sold la</b>		<b>Sold la</b>		<b>Sold la</b>		<b>Share</b>
	<b>30 December</b>	<b>Share (%)</b>	<b>December 31,</b>	<b>Share (%)</b>	<b>January 1,</b>	<b>Share (%)</b>	<b>(%)</b>
	<b>2025</b>		<b>2024</b>		<b>2024</b>		<b>(%)</b>
Long Shield Investment Group S.A.	5.660.889	68%	5.660.889	68%	5.660.889	68%	68%
Other shareholders (natural and legal persons)	2.666.671	32%	2.666.671	32%	2.666.671	32%	32%
<b>Total</b>	<b>8.327.559</b>	<b>100,00%</b>	<b>8.327.559</b>	<b>100,00%</b>	<b>8.327.559</b>	<b>100,00%</b>	<b>100,00%</b>

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**NOTE 18. COMMERCIAL AND OTHER DEBTS**

	<b>31 dec 2025</b>		<b>31 dec 2024</b>	
	<b>Short term</b>	<b>Long term</b>	<b>Short term</b>	<b>Long term</b>
Trade Debts	4.704.684		244.467	-
Bank loans	654.765		-	-
Advance revenue	1.303.365		511.023	-
Other liabilities	7.657.242		9.756.868	11.146.599
<b>Total Liabilities</b>	<b>14.320.056</b>		<b>10.512.358</b>	<b>11.146.599</b>

The structure of other liabilities is as follows:

	<b>31 dec 2025</b>		<b>31 dec 2024</b>	
	<b>Short term</b>	<b>Long term</b>	<b>Short term</b>	<b>Long term</b>
Deferred tax liabilities	-	10.545.639	-	10.773.465
Liabilities related to personnel	270.453		253.559	-
VAT payable and other taxes	301.703	-	129.940	-
Dividend	631.244	-	641.631	-
Warranties	-	394.364	-	373.134
Creditor customers	5.456.332	-	8.731.737	-
High creditors	997.510	-		
<b>Total Liabilities</b>	<b>7.657.242</b>	<b>10.940.003</b>	<b>9.756.867</b>	<b>11.146.599</b>

Terms and conditions of the above financial debts: commercial debts are not interest-bearing and are normally paid within 30-90 days.

**NOTE 19. INFORMATION ON AFFILIATED ENTITIES**

i) Total balances and transactions

**Active**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Trade receivables	-	-
Other receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Liabilities**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Commercial and other debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Revenue**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Venturi from the sale of goods and services	15.091	135.180
<b>Total</b>	<b>15.091</b>	<b>135.180</b>

**Expenses**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Procurement Services	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**NOTE 19. INFORMATION ON AFFILIATED ENTITIES (continued)**

ii) Balances and transactions by entity

**Sales – VAT included**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Unisem SA	9.042	25.159
Germina Agribusiness	-	88.809
CI-CO S.A.	6.049	21.212
<b>Total</b>	<b>15.091</b>	<b>135.180</b>

**Purchases with VAT**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Unisem SA		
Germina Agribusiness		
CI-CO S.A.		
<b>Total</b>		-

Terms and Conditions of Transactions with Affiliated Entities:

Sales to and purchases from affiliated entities are made at normal market prices. The outstanding balances at the end of the year are not guaranteed, they are interest-free, and the settlement takes place in cash or by compensation. No guarantees were provided or received for receivables or debts with affiliated entities.

**NOTE 20. FINANCIAL RISK MANAGEMENT**

i) Financial risk factors

Financial risks are managed and monitored by the Group's management. Financial risks are the risks arising from the financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's management identifies, assesses and hedges financial risks.

Risk management is carried out in accordance with the policies approved by the Board of Directors. The Board of Directors provides guidance for overall risk management, as well as policies covering specific areas such as currency risk, interest rate risk, credit risk and investing excess liquidity.

ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Group's market risks arise from open positions in (a) foreign currency and (b) interest-bearing assets and liabilities, to the extent that they are exposed to general and specific market movements. Management sets limits on currency risk exposure and interest rates that can be acceptable, which are monitored regularly. However, the use of this approach does not prevent losses outside these limits in the event of more significant market movements. The vulnerability to market risks listed below is based on the change of one factor while keeping all other factors constant. In practice, this is unlikely to occur, and changes in some factors can be correlated - for example, changes in interest rates and changes in exchange rates.

iii) Currency risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

The company has a low exposure to currency risk, as most transactions are made in national currency

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**NOTE 20. FINANCIAL RISK MANAGEMENT (continued)**

iv) Price risk

The company does not have significant exposure to price risk because it does not hold any significant securities or commodities.

v) Interest rate risk

As the Group's interest-bearing assets do not generate significant interest, changes in market interest rates have no significant direct effect on the Group's revenues.

The Group's interest rate risk arises mainly from long-term loans. Loans issued at variable rates expose the Group to cash flow interest rate risk.

Senior management analyzes the Group's interest rate exposure on a dynamic basis. Different scenarios are simulated, taking into account refinancing, renewal of existing positions and alternative sources of financing. Based on these scenarios, the Group calculates the impact on profit or loss of a given change in the interest rate. The scenarios are put into practice only for debts that represent the main interest-bearing positions.

All loans at the date of the statement of financial position are variable rate loans.

vi) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash, the availability of financing through an adequate amount of committed credit facilities and the ability to close market positions. Due to the dynamic nature of the core business, the Group aims to maintain financing flexibility by using available credit lines and bank loans.

vii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by defaulting on an obligation. Credit risk arises from cash and cash equivalents held with banks, trade receivables, financial guarantees and deposits with banks and financial institutions.

The Company has policies in place to ensure that service contracts are concluded with customers with an adequate credit history. Trade receivables consist of a large number of customers, mostly represented by customers with accounts in Romania and there is no significant concentration of credit risk.

Cash and cash equivalents are placed with financial institutions, which are considered to have a low risk of default.

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**NOTE 20. FINANCIAL RISK MANAGEMENT (continued)**

viii) Credit risk (continued)

Trade receivables

The Company applies the simplified IFRS 9 approach to the measurement of expected credit losses, which applies a lifetime loss provision for all trade receivables

To assess the expected credit losses, trade receivables were grouped based on common credit risk characteristics and due dates. Contractual assets refer to unaccounted for works in progress and have virtually the same risk characteristics as trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables represent a reasonable approximation of the loss rates for contractual assets.

Trade receivables are cancelled when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the inability of a debtor to commit to a repayment plan with the Group and the inability to make contractual payments for a period of more than 360 days.

**NOTE 21. ESTIMATING FAIR VALUE**

i. Financial assets and liabilities measured at fair value

As of December 30, 2025 and December 31, 2024, the Group does not hold financial instruments measured at fair value.

II. Non-financial assets measured at fair value

The table below analyses the Group's assets and liabilities measured at fair value, depending on the valuation method. On 30 December 2025 and 31 December 2024 there were no transfers between fair value levels.

The different levels are defined below:

- Prices quoted (unadjusted) on active markets for identical assets or liabilities (Level 1);
- Input data other than quoted prices included in Level 1, which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- Input data for the asset or debt that is not based on observable market data (i.e. unobservable input data) (Level 3).

**30 December 2025**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Construction			
Real estate investments		140.811.808	

**December 31, 2024**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Construction	-	217.705	-
Real estate investments	-	122.120.256	-

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**NOTE 21. ESTIMATION OF FAIR VALUE (continued)**

III. Financial assets and liabilities not measured at fair value, but for which fair value is presented

The following tables analyze within the fair value hierarchy the assets and liabilities of the Group that are not measured at fair value, but for which fair value is presented.

The assets and liabilities included in these tables are accounted for at amortised cost; their book values represent a reasonable approximation of fair value.

Trade receivables include contractual amounts for settlement of transactions and other obligations owed to the Group. Commercial and other liabilities and loans represent contractual amounts and obligations owed by the Company.

**30 December 2025**

<b>Active</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commercial and other receivables	-	18.596.280	-
Cash and cash equivalents	25.345.952	-	-
<b>Total active</b>	<b>25.345.952</b>	<b>18.596.280</b>	<b>-</b>
<b>Liabilities</b>			
Credite bancare	-	6.929.597	-
Commercial and other debts	-	12.361.926	-
<b>Total liabilities</b>	<b>-</b>	<b>19.291.523</b>	<b>-</b>

**December 31, 2024**

<b>Active</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commercial and other receivables	-	1.674.058	-
Cash and cash equivalents	30.862.212	-	-
<b>Total active</b>	<b>30.862.212</b>	<b>1.674.058</b>	<b>-</b>
<b>Liabilities</b>			
Credite bancare	-	-	-
Commercial and other debts	-	10.001.335	-
<b>Total liabilities</b>	<b>-</b>	<b>10.001.335</b>	<b>-</b>

## NOTE 22. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to protect its ability to continue to operate in order to deliver profits to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of maintaining or adjusting the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on the degree of indebtedness, which is calculated as "net debt" divided by total capital. Net debt is calculated by the Group as total loans minus cash and cash equivalents.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Interest-bearing loans	<b>6.929.597</b>	-
Leasing debts	-	-
minus: cash and cash equivalents	25.345.952	30.862.212
<b>Net debt</b>	<b>18.416.355</b>	<b>N/A</b>
Equity	173.260.319	142.082.640
<b>Capital and Net Debt</b>		
<b>Indebtedness</b>	<b>10,63%</b>	<b>N/A</b>

To achieve this overall objective, capital management, among other things, aims to ensure that it meets the financial indicators in interest-bearing loans and loans that define the requirements of the capital structure.

Failure to comply with financial indicators would allow the bank to request early repayment of loans and loans. In the current period, there were no violations of the financial indicators in any interest-bearing loans and loans.

## NOTE 23. CONTINGENT IF ANGRILY

### i) Litigation

Bucur S.A. has opened several procedures for the recovery of commercial receivables. They are in various stages of trial. The group made value adjustments for all the disputed claims.

### i) Commitments

#### *Legislation in Romania*

Legislation and regulations regarding taxation, payments to state authorities, foreign exchange transactions, and other business-related aspects continue to change. The interpretation of legislation and regulations is subject to the opinions of state authority inspectors, Central Bank officials and representatives of the Ministry of Finance and other ministries and authorities. Entities in Romania may, as a result of uncertainties in the interpretation and application of the legislation (and associated regulations), be subject to an assessment for additional payments and/or penalties following verifications carried out by representatives of state authorities.

The current regime of sanctions and fines applicable in case of discovery of violations of Romanian legal provisions is extremely severe. The sanctions can reach the confiscation of the amounts in question (in case of violation of the exchange rate regime) and the imposition of fines of more than 100% of the value of unpaid taxes and fees. Late payment surcharges (applied to the actual balance of outstanding amounts) are percentages that vary and are applied daily or monthly. Therefore, penalties and fines can consist of significant amounts that must be paid to the state.

The Group's management considers that, to the best of their knowledge, they have provided in the financial statements for any known or potential liabilities related to the amounts owed to the state authorities.

#### *Taxation*

The taxation system in Romania has undergone a process of consolidation and harmonization with the European Union legislation. However, there are still different interpretations of tax law. In various circumstances, tax authorities may take different approaches to certain aspects and may assess additional tax liabilities, along with late payment interest and penalties.

## **NOTE 24. QUOTAS AND COMMITMENTS (continued)**

### **Commitments (continued)**

In Romania, tax periods remain open for 5 years for tax audits. The Group's management considers that the tax liabilities included in these financial statements are fairly established.

#### *Market risk*

Romania's economy continues to develop and there are ongoing changes as policies and legislation are aligned with the requirements for membership of the European Union. Any changes that may occur in Romania and their effect on the Group's financial position, results of operations and cash flows, were not taken into account when preparing the financial statements.

#### *Environmental regulations*

Currently, the environmental legislation in Romania continues to develop. Recent and ongoing changes in legislation strengthen environmental requirements. However, the impact of these developments on the Group's financial statements cannot be estimated.

Various environmental regulations have been established which, among other requirements, require companies to adopt the necessary controls to protect the population and the environment, to maintain and monitor certain levels of safety and to be responsible for the environment. The purpose of these laws is to issue standards in accordance with several international conventions signed by Romania.

As of December 30, 2025 and December 31, 2024, the Group's management considers that there are no situations that require provisions for environmental debts.

#### *Transfer prices*

Romania's transfer pricing legislative framework provides for the market price principle, the definition of affiliated entities and the methods of transfer pricing at market level, as well as details on the scope and application of transfer pricing rules to transactions with affiliated entities. The burden of proof lies with taxpayers engaged in transactions with affiliated entities who are required to prepare a transfer pricing documentation file that must be submitted at the request of the tax authorities during a tax audit. In practice, the Romanian tax authorities may request additional specific documentation on a case-by-case basis. Thus, it is possible for tax authorities to carry out in-depth transfer pricing inspections to ensure that the taxable profit and/or value in  
The customs burden of imported goods are not distorted by the effects of transfer pricing between related entities. The Group's management cannot evaluate the outcome of such an inspection.

With this in mind, if compliance with the market price principle cannot be proven, a future tax audit could challenge the values of transactions between affiliated entities and adjust the tax result with additional taxable income/non-deductible expenses (i.e. assess the additional corporate income tax liability and related penalties).

The Group's management considers that the transactions with related parties have been concluded at market level.

#### iii) **Warranties**

The company withheld guarantees from tenants in the amount of RON 349,488 (December 31, 2024: RON 328,258), as well as investment guarantees in the amount of RON 44,876 (December 31, 2024: RON 44,876).

## **NOTE 24. SUBSEQUENT EVENTS**

There were no post-balance sheet events that could influence the ability of users of the financial statements to make assessments and make correct decisions or that would adjust the figures presented for 2025.

These financial statements were approved by the management on March 11, 2026 and signed on its behalf

Stefan Andrei Gabriel

**Managing Director**

Preda Nicoleta

**Chief Accountant**



## **STATEMENT**

**in accordance with the provisions of Art. 65, alin. 2, lit. c),  
of Law 24/2017 on issuers of financial instruments and market operations**

The directors of BUCUR S.A., Hrisca Bogdan-Iustin – Chairman of the Board of Directors, Blîndu Iulia-Emilia – member of the Board of Directors, Stefan Andrei-Gabriel – member of the Board of Directors, Galani Ioana-Andreea – member of the Board of Directors, Bobocel Adrian-Catalin – member of the Board of Directors, we declare that, to the best of our knowledge, the annual financial and accounting statement on 31.12.2025, which was prepared in accordance with the applicable accounting standards, provides a correct and realistic picture of the assets, obligations, financial position, profit and loss account of the issuer or its subsidiaries included in the process of consolidating the financial statements and that the report of the Board of Directors includes a correct analysis of the development and performance of the issuer BUCUR S.A., as well as a description of the main risks and uncertainties specific to the activity carried out.

### **Board of Directors**

Hrisca Bogdan-Iustin

Blîndu Iulia-Emilia

Stefan Andrei Gabriel

Galani Ioana-Andreea

Bobocel Adrian-Catalin