H1 2026 Report

Christian '76 Tour S.A.

Christian Tour Headquarters
5 Alba Iulia Square, District 3, Bucharest, Romania

+40 754 908 742

investors@christiantour.ro

www.christiantour.ro

Christian '76 Tour S.A.
25 Nicolae Balcescu Boulevard, District 1, Bucharest, Romania
Sole Identification Code: 9617078
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Listed on the Main Market of the **Bucharest Stock Exchange**, Standard category, stock ticker **TRIP**

The interim condensed individual financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed individual financial statements as of June 30th, 2026, are **not audited**.

The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer. This may result in small reconciliation differences.

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Financial report as of 30 June 2026

MESSAGE FROM THE FOUNDER

Dear investors, shareholders and partners,

The first half of 2026 has been one of the most important periods in Christian Tour's history. In June, we became the first Romanian tour operator listed on the Bucharest Stock Exchange. For me personally, this was the culmination of almost 30 years of work, but more importantly, it marked the beginning of a new stage in our Company's development.

Our first results as a listed company show a business that continued to grow profitably, despite a significantly more challenging environment marked by inflationary pressures, political uncertainty and geopolitical tensions affecting certain segments of the tourism industry. Turnover (travelled customers) increased by 12.2%, EBITDA rose by 24.2%, while the EBITDA margin expanded to 5.3%. This performance was achieved against a backdrop of booking volumes recorded in H1 for the full year, with a slower pace in March and April due to the conflict in Iran, but with an accelerated growth rate in May and June. This growth trend continues at present.

The value of bookings for H1 stood at a record RON 460.1 million, up 7.7% year-over-year, while average revenue per passenger advanced by 18.15%. We continued to develop higher-value travel categories, from organized circuits and exotic destinations to long-haul and more personalized travel experiences.

Although less than two months have passed since the listing, the IPO has fundamentally strengthened our financial position and has provided us the resources to accelerate our strategy. Today, we have no outstanding bank loans, a strong net cash position of RON 143.7 million. This gives us financial flexibility to invest in the next stage of development. We are advancing the priorities presented during the IPO, including the development of our digital ecosystem, Travel Prime and domestic tourism, while actively evaluating M&As. We are already in discussions for several potential acquisitions and remain committed to delivering an M&A pipeline capable of adding revenue over the coming years, on top of organic growth.

As we move into the second half of the year, our focus remained on managing the peak summer season effectively. Q3 is the most important period of the year in terms of travel volumes, driven by traditional summer packages. At the same time, we expect average revenue per passenger to remain above the comparable period of 2025, supported by the pricing measures implemented across the business. Our priority is to manage capacity, pricing and costs carefully while capturing the significantly higher volumes associated with the summer season. For full year 2026, we target sales (bookings) of RON 1,042 million, a turnover (travelled customers) of RON 843 million and EBITDA of RON 46.25 million. We enter the second half with a stronger balance sheet, a clear strategy and a team that has demonstrated its ability to adapt quickly when market conditions change.

Looking ahead, I am more optimistic than ever about what we can achieve. The Bucharest Stock Exchange has given us access to capital; our team gives us the ability to execute. Together, they create a unique opportunity to continue developing Romania's leading tour operator. I would like to thank our customers for continuing to place their trust in us, our colleagues for their dedication and professionalism, our business partners for growing alongside us, and our shareholders for believing in our vision. We have accomplished a great deal over the past three decades, but I firmly believe that the most exciting chapter in Christian Tour's story is only just beginning.

Iubește! Călătorește!

Cristian Pandel
Founder and Chief Executive Officer

KEY HIGHLIGHTS FROM H1 2026

Financial highlights

- Christian Tour delivered another period of profitable growth despite a more challenging macroeconomic environment, with total revenues increasing by **12.2% year-on-year to RON 184.7 million**, supported by continued commercial momentum across the business.
- Profitability improved ahead of revenue growth. EBITDA increased by 24.2% to RON 9.8 million, while the **EBITDA margin expanded to 5.3%** (H1 2025: 4.8%). Net profit grew by 15.3% to RON 6.3 million, supported by stronger operating performance, operating leverage and improved net finance result.
- The IPO fundamentally strengthened Christian Tour's financial position and provides significant firepower to execute its M&A strategy. As of 30 June 2026, the Company reported RON 184.8 million of equity and RON 182.6 million of cash and cash equivalents, while all bank borrowings had been repaid, resulting in a transition from a RON 38.7 million net debt position at year-end 2025 to a **RON 143.7 million net cash position**.
- Operating activities generated **RON 76.8 million of net cash** during H1 2026, reflecting the seasonal cash-generative nature of the Company's business model and providing additional funding capacity for technology investments, organic expansion and future M&A opportunities.

Operational highlights

- Commercial performance remained strong, with sales at booking date reaching a **record RON 460.1 million** for first half of 2026, an increase of 7.7% compared to H1 2025.
- Average revenue per passenger increased by 18.15% YoY to **EUR 505.33**, reflecting higher average value of holidays booked during the period and the continued development of higher-value travel categories, including circuits, exotic destinations and specialized travel experiences.
- Growth was led by **Groups & Experiences,** where booking-date sales increased by 18.0% to RON 72.8 million, while **Packages,** the Company's largest business segment, grew by 9.2% to RON 331.5 million million.
- The seasonal nature of the business provides a high degree of revenue visibility for the future. As of 30 June 2026, **RON 265.6 million of booking-date sales** remained deferred as contract liabilities and will be recognized as IFRS revenue as the related travel services are delivered, predominantly during H2 2026.
- Christian Tour operates one of Romania's **largest omnichannel travel distribution platforms**, comprising 63 owned agencies, 10 franchised locations, and over 1,200 partner agencies.

Strategic highlights

- On 22 June 2026, Christian Tour became the first Romanian tour operator listed on the **Bucharest Stock Exchange**, under the ticker **TRIP**. The IPO generated gross proceeds of approx. RON 110.0 million, providing the financial resources to accelerate the Company's transformation into Romania's leading integrated travel platform through digitalization, platform development and selective acquisitions.
- The Company is advancing its M&A strategy. Management's objective is for the first transaction to materialize before 2026 yearend.

2026 Financial Outlook

- Management remains confident in delivering another year of profitable growth, aiming for RON 1,042 million in sales at booking date, turnover (travelled customers) of **RON 843.0 million**, RON 46.3 million in EBITDA and **RON 33.2 million in net profit**.

PROGRESS ON STRATEGIC PRIORITIES

Following the successful completion of the IPO in May 2026, Christian Tour has begun executing the strategic priorities communicated to investors during the offering. The Company's development strategy is centered on accelerating digitalization, increasing customer retention and lifetime value, expanding its presence in domestic tourism and pursuing consolidation opportunities in Romania's fragmented travel market. The following provides an update on the principal initiatives underway as of the date of this report.

Travel Prime and Customer Loyalty

Increasing customer retention and customer lifetime value remains an important component of Christian Tour's organic growth strategy. Travel Prime, the Company's membership and loyalty program, is designed to encourage repeat purchasing and increase cross-selling across the Christian Tour ecosystem.

Travel Prime has reached approximately 2,000 active subscribers, with subscriber growth accelerating particularly since May 2026. Current members have generated approximately EUR 8.3 million in cumulative sales since joining the program, with an average booking value of EUR 2,381 and an estimated customer lifetime value of EUR 4,916. Approximately 40% of members have completed at least two purchases since activating their membership, while the program currently records a **100% retention rate**.

OTA and Digital Platform Development

Christian Tour continued to advance the digitalization roadmap communicated during the IPO, with the objective of building a scalable OTA model that complements the Company's physical and partner distribution network. The continued development of the digital ecosystem is aimed at expanding the range of travel products distributed online and increasing the flexibility offered to customers, including through configurable and dynamically packaged products.

The Company also continued to strengthen the underlying digital infrastructure supporting this transition. During H1 2026, **christiantour.ro** attracted approximately 2.2 million visitors and around 962,000 returning users, with returning users increasing by 11.6% year-over-year, while approximately 6,000 bookings were completed through the platform.

Moreover, Christian Tour has technically completed the implementation of a dedicated cruise booking module, which allows customers to select specific cabins in real time based on availability and view the actual deck plans of individual cruise ships. The Company has also technically finalized the flight module within the Christian Tour platform, including the recent integration of an additional supplier that provides access to selected low-cost carriers and competitive fares, with the launch scheduled for Q3 2026, supported by a new market positioning and active marketing.

The next stage of development is focused on expanding the range of products that can be assembled and purchased digitally. The flight ticket booking platform and flight aggregator, dynamic packaging capabilities, AI-assisted Trip Builder and **Hello Romania** domestic tourism platform are currently under development and are expected to enter testing during Q4 2026. Dynamic packaging will allow customers to build vacations from freely combined travel components rather than selecting only predefined packages, while the AI-assisted Trip Builder is being designed to generate complete itineraries based on budget, travel period and individual preferences.

Domestic Tourism – Hello Romania

Christian Tour is also developing **Hello Romania**, a dedicated national OTA platform focused on domestic tourism. The platform is intended to aggregate and digitalize the Company's Romanian tourism offering and form part of the broader Christian Tour digital ecosystem. Development is currently underway, with testing expected to begin during Q4 2026.

M&A and Market Consolidation

Christian Tour has made progress in developing the acquisition pipeline communicated at the time of the IPO and is currently engaged in discussions regarding three potential acquisition targets. The opportunities span both core tourism businesses, capable of increasing the Company's customer base and distribution reach, and complementary businesses, capable of strengthening the broader Christian Tour travel ecosystem.

	Type of acquisition	Approx. annual revenue	Approx. workforce	Current stage
Target 1	Complementary	EUR 40-50m	25-75	Process ongoing
Target 2	Complementary	EUR 30-40m	25-75	Process ongoing
Target 3	Core business	EUR 30-40m	>75	Process ongoing

NOTE: The information above is indicative and reflects management's current assessment as of the date of this report. Revenue figures are presented in indicative ranges to protect the confidentiality and commercial sensitivity of ongoing M&A discussions and to avoid the potential identification of individual acquisition targets. There is no assurance that any of the potential transactions will proceed or be completed. Transaction structure, value and timing may change materially depending on due diligence, valuation, negotiations, market conditions, required approvals and other factors. Targets may also be added to or removed from the pipeline.

H1 2026 Results

27.08.2026
12:00 PM EET - Earnings Call in Romanian

Join Christian Tour's first results call since listing on the Bucharest Stock Exchange, as senior management presents the **H1 2026** performance and shares the **outlook** for the rest of the year.

The call will be hosted by **Cristian Pandel**, Founder and CEO, **Nina Seretean**, CFO and **Cristian Prevenda**, IR Manager, followed by a live Q&A session with investors and analysts.

Cristian Pandel
Founder & CEO

Nina Seretean
CFO

Cristian Prevenda
IR Manager

Register to receive the ZOOM log-in details **HERE**.

ABOUT CHRISTIAN TOUR

Company Overview

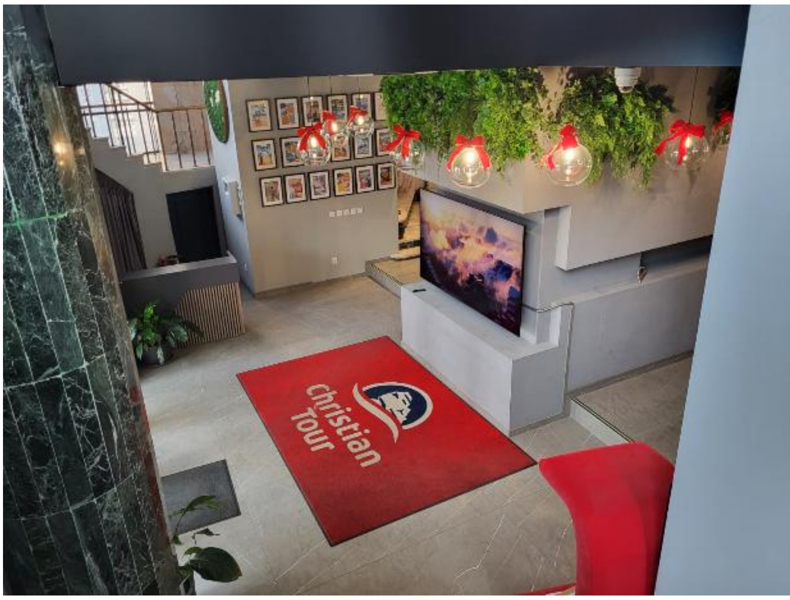
Christian '76 Tour S.A. ("Christian Tour" or the "Company") is one of Romania's leading integrated tourism platforms, operating across tour operating, travel distribution and digital travel services. Founded in 1997 by Cristian Pandel, the Company has evolved from a local travel agency into a diversified tourism group serving hundreds of thousands of travelers annually through an extensive omnichannel distribution network, proprietary digital platforms and long-standing relationships with airlines, hotels and tourism partners worldwide.

Today, Christian Tour combines the scale and purchasing power of a leading tour operator with the reach of one of Romania's largest travel distribution networks and an expanding online travel ecosystem. The Company serves both leisure and corporate customers through a broad portfolio of travel products, including charter holidays, cultural tours, city breaks, cruises, long-haul travel, corporate travel management and specialized travel concepts tailored to different customer segments.

Christian Tour's strategy is centered on three complementary growth pillars: continued organic expansion, accelerated digitalization and selective acquisitions in Romania's highly fragmented travel market. The Company is progressively evolving from a traditional tour operator into an integrated travel platform.

The Company's shares have been traded on the Regulated Market of the Bucharest Stock Exchange under the ticker symbol **TRIP** since 22 June 2026.

History



Founded in 1997, Christian Tour began as a small entrepreneurial travel agency focused on organized domestic excursions. As outbound tourism developed in Romania, the Company progressively expanded its product offering, distribution network and operational capabilities, becoming one of the country's leading organized travel operators.

A defining milestone came in 2003 with the launch of the Company's first international charter program to Greece, establishing the integrated holiday package model that remains the foundation of Christian Tour's business today. During the following years, the Company expanded both its destination portfolio and its nationwide agency network, while developing long-term partnerships with airlines, hotels and tourism suppliers.

From 2012 onwards, Christian Tour increasingly focused on digitalization and operational scalability. The Company launched dedicated online booking solutions, expanded its B2B capabilities, invested in reservation and inventory management systems and strengthened its proprietary technology platform to support future growth.

During the COVID-19 pandemic, Christian Tour successfully adapted its business model by expanding domestic tourism and accelerating investments in digital distribution and customer management capabilities. Following the recovery of international travel demand, the Company resumed its growth trajectory through continued product diversification, expansion of its distribution platform and investment in technology.

More recently, Christian Tour has focused on expansion of specialized and premium travel concepts, including **Once in a Lifetime**, **Travel Like a Star**, **Snow Mission** and **Travel Prime**, alongside continued investment in its core tourism products and digital distribution capabilities.

The Company's successful Initial Public Offering and admission to trading on the Bucharest Stock Exchange in June 2026 represent the latest milestone in its development, providing the financial resources to accelerate organic growth, digital transformation and market consolidation through selective acquisitions.

Business Model and Lines of Business

Christian Tour operates primarily as a tour operator, developing and contracting travel products that combine different components of a customer's journey. Depending on the product, these may include transportation, accommodation, transfers, destination assistance, guided activities and other complementary services.

Unlike a travel intermediary that primarily resells individual third-party services, Christian Tour contracts tourism capacity and assembles it into organized products marketed through its own brand and distribution channels. This model gives the Company greater involvement in product design, pricing, capacity planning and the customer experience, while also requiring active management of contracted airline seats, hotel allocations and seasonal demand.

The Company's business model is built around four interrelated capabilities:

- **Product development and contracting**
  Christian Tour develops mass-market and specialized tourism products, negotiates with airlines, hotels and destination partners, and combines the relevant components into packaged or individual travel solutions.

- **Multichannel distribution**
  Products are distributed through a combination of physical agencies, partner agencies, online platforms and customer-support channels. This allows the Company to address customers who prefer personal assistance as well as those who complete their travel search and booking digitally.

- **Operational coordination**
  Christian Tour coordinates the delivery of travel products from booking through departure and destination support. Its operating model is supported by reservation and inventory systems, customer-service capabilities and relationships with local tourism partners.

- **Portfolio diversification**
  The Company combines its core summer charter operations with domestic tourism, cultural tours, long-haul and **Winter Sun** products, senior travel, individual services and corporate travel. This broadens the addressable customer base and supports commercial activity beyond the traditional summer season.

Together, these capabilities position Christian Tour as an integrated travel platform combining operational scale, diversified distribution and expanding digital capabilities, creating a business model designed to support both organic growth and future acquisitions.

Products and Services

Christian Tour offers a broad portfolio of leisure and business travel products designed for different customer categories, destinations and travel preferences.

- **Charter Package Holidays**
  Charter package holidays represent the Company's core activity. Christian Tour combines flights, accommodation, transfers and destination services into integrated holiday products, principally for leisure destinations in Greece, Turkey, Egypt, Tunisia, Spain and other Mediterranean markets

- **Domestic and International Travel**
  Beyond charter holidays, the Company offers domestic tourism, cultural and exploratory circuits, city breaks, cruises, pilgrimage travel and individual travel services, including airline ticketing and hotel reservations. The portfolio is complemented by **Winter Sun** holidays to long-haul destinations during the European off-season.

- **Dedicated Travel Programs**
  Christian Tour has developed a range of concepts addressing specific customer groups and travel preferences, including:

  - **Senior Voyage,** primarily for travelers aged 55 and above;
  - **Suri Club**, focused on family holidays;
  - **Travel Like a Star,** offering premium travel experiences;
  - **Snow Mission**, dedicated to winter and ski tourism;
  - **Once in a Lifetime**, comprising distinctive cultural and exploratory itineraries;
  - **Travel Prime**, the Company's customer membership and loyalty program.

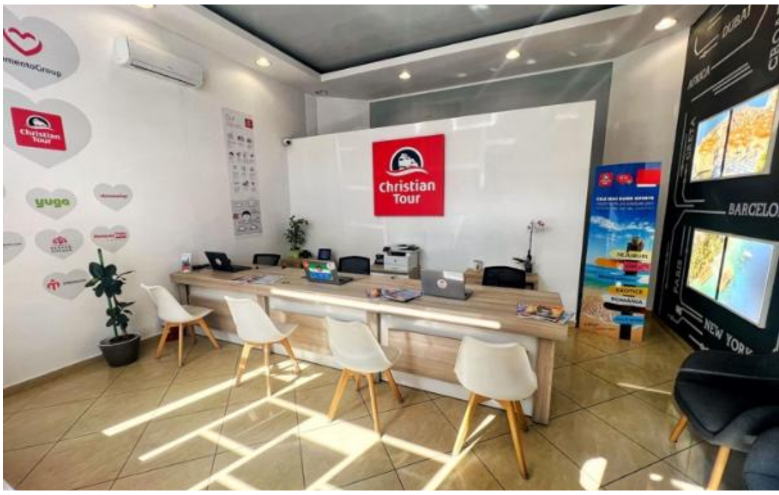
- **Individual travel services**
  Christian Tour provides standalone airline ticketing, accommodation reservations and other individual travel services for customers seeking greater flexibility when organizing their journeys. These services complement the Company's packaged products and allow customers to purchase individual components or build more personalized itineraries.

- **Corporate Travel & MICE**
  The Company provides corporate travel-management services, including airline ticketing, accommodation reservations and tailored support for business customers. Its offering also includes meetings, incentives, conferences and exhibitions, commonly referred to as MICE services.

The portfolio is supported by complementary services such as Memento Rooms for accommodation bookings and Memento Bus for coach transportation, both operated through affiliated entities under commercial service agreements with the Company, together with travel-insurance solutions offered in partnership with third-party providers.

Together, these products and services enable Christian Tour to serve both leisure and corporate customers across mass-market, specialized and individually configured travel categories.

Geographical Footprint and Distribution



Christian Tour operates one of Romania's largest omnichannel travel distribution platforms, combining physical retail presence with extensive third-party distribution and growing digital capabilities.

As of 30 June 2026, the Company's network comprised 63 owned agencies, supported by 10 franchised locations and more than 1,200 partner travel agencies across Romania. The network covers Bucharest together with all major regional cities, providing nationwide customer access.

Distribution is complemented by the Company's proprietary digital ecosystem, including the christiantour.ro website, dedicated B2B booking infrastructure, customer support channels and the ongoing development of the Sfinx platform, which forms a central component of Christian Tour's long-term digital strategy.

This omnichannel model allows the Company to combine personalized customer advisory services with scalable digital distribution, supporting both customer acquisition and long-term loyalty.

Listing on the Bucharest Stock Exchange

Christian Tour completed its initial public offering in 2026 and was admitted to trading on the Regulated Market of the **Bucharest Stock Exchange** under the ticker **TRIP** on 22 June 2026.

The IPO was oversubscribed by approximately 121% and raised RON 110.0 million of fresh capital for the Company. The proceeds are being deployed to accelerate the strategic priorities communicated to investors at the time of the listing: digital transformation, technology development, selective acquisitions and continued organic expansion.

The capital raised by the Company during the IPO will support its next stage of development, including investment in technology and digitalization, selective acquisitions, operational capabilities, working-capital optimization and the further development of its distribution network and customer proposition.

H1 2026 OPERATIONAL PERFORMANCE

Christian Tour continued to deliver strong commercial performance in H1 2026, achieving record first-half sales at booking date of RON 460.1 million, an increase of 7.7% compared to H1 2025. The growth was driven by a significant increase in average revenue per passenger, which reached EUR 505.33, up 18.15 % year-over-year. The result reflects continued demand for higher-value travel experiences, a richer product mix, stronger ancillary revenues and the Company's pricing power across its core destinations.

The performance was achieved despite a significantly more challenging operating environment than in the comparative period. During H1 2026, Romanian consumer sentiment was affected by persistent inflationary pressures, fiscal consolidation measures and a period of political uncertainty, while geopolitical tensions in the Middle East influenced demand across certain destinations and contributed to a more cautious booking environment. Despite all these challenges, Romanian spending on international travel has remained resilient, as visible in Christian Tour's H1 performance: while passenger volumes (PAX) decreased 11.6% year-over-year to 173,937 travelers and number of bookings decreased 17.4% to 66,770, booking-date sales increased by 7.7%.

Indicator	2023	2024	2025	H1 2025	H1 2026	Δ H1'25 – H1'26
Sales at booking date (RON)	RON 697,388,600	RON 858,974,523	RON 982,954,225	**RON 427,157,242**	**RON 460,122,708**	***+7.7%***
Average revenue per PAX (EUR)	€471.97	€489.23	€522.76	**€427.68**	**€505.33**	***+18.15%***
Passengers (PAX)	297,028	352,982	368,792	**196,724**	**173,937**	***-11.6%***

The increase in average passenger value more than offset the decline in booking volumes, demonstrating the resilience of Christian Tour's commercial model and its ability to adapt its product mix to changing customer preferences. During H1 2026, the Company increased its focus on higher-value products, including organized circuits, exotic and long-haul destinations and more personalized travel experiences. This contributed to an average passenger per increasing 18.15% year-over-year, and supported record first-half booking-date sales despite lower passenger volumes.

This evolution outperforms broader trends in Romanian outbound tourism. According to recent data published by the National Bank of Romania, Romanian residents spent approximately EUR 4.88 billion on travel abroad during H1 2026, an increase of EUR 742 million, or approximately 18%, compared with H1 2025.

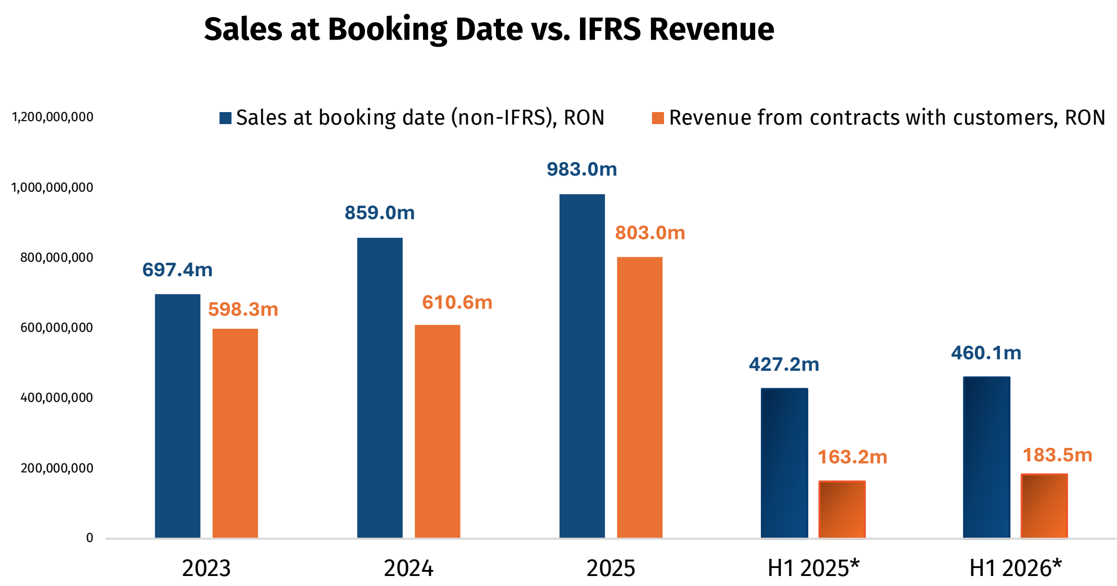
Christian Tour's H1 performance therefore reflects the Company's ability to respond quickly to that demand through its diversified product portfolio and the ability to move with agility between higher-value specialized travel products and high-volume package. Management believes this diversified model allows the Company to respond rapidly to changes in customer preferences while balancing volume, transaction value and profitability across different periods of the year. At the same time, management remains focused on the profitability of the business rather than pursuing volume across all categories.

FINANCIAL RESULTS ANALYSIS

Revenue Recognition

Christian Tour monitors two complementary measures of commercial performance: **sales at booking date**, representing the total value of travel services sold during the period regardless of when they are delivered, and **IFRS revenue**, recognized under IFRS 15 when the underlying travel services are provided to customers – also referred to throughout this report as "travelled customers".

Depending on the nature of each transaction, the Company recognizes revenue either on a **gross basis** when acting as principal or on a **net basis** when acting as agent for third-party travel services such as hotels, airlines or other tourism providers. Customer payments received before travel takes place are recognized as **contract liabilities** until the related services are delivered. Consequently, sales at booking date and IFRS revenue differ both because of the timing of travel and the applicable accounting treatment.



**H1 2025 and H1 2026 are six-month figures, not directly comparable to the full-year FY2023–FY2025 numbers*

Commercial momentum remained strong during H1 2026. Sales at booking date reached RON 460.1 million, increasing by 7.7% year-over-year, while revenue from contracts with customers increased by an even stronger 12.4% year-over-year to RON 183.5 million. As a result, the proportion of H1 sales recognized as revenue increased from 38.2% in H1 2025 to 39.9% in H1 2026, while the amount deferred to future reporting periods grew at a slower pace than booking sales, reflecting the timing of travel departures.

Revenue Evolution

Christian Tour generated total revenues of RON 184.7 million during H1 2026, representing an increase of 12.2% compared to RON 164.6 million in H1 2025. Revenue from contracts with customers reached RON 183.5 million, increasing by 12.4% year-over-year, while other operating income remained limited at RON 1.1 million and other gains remained immaterial.

RON	H1 2026	H1 2025	YoY %
Revenue from contracts with customers	183,477,762	163,247,549	+12.4%
Other operating income	1,101,461	1,303,841	-15.5%
Other gains/(losses) – net	90,637	73,197	+23.8%
Total revenues	**184,669,860**	**164,624,587**	**+12.2%**

The difference between booking-date sales and reported IFRS revenue primarily reflects the seasonal nature of the Company's business together with the accounting treatment prescribed by IFRS 15. During H1 2026, RON 265.6 million of booking-date sales related to travel services scheduled for future periods and therefore remained recognized as contract liabilities at period-end. At the same time, RON 59.5 million of revenue recognized during H1 2026 related to bookings made in previous reporting periods. In addition, transactions where Christian Tour acted as an agent reduced reported IFRS revenue by RON 69.8 million, as the Company recognizes only its commission rather than the gross value of the underlying travel services.

This revenue recognition profile is characteristic of the tour operating industry, where customer bookings and advance payments typically precede the delivery of travel services, particularly ahead of the peak summer season. As a result, a significant portion of commercial activity generated during the first half of the year is recognized as IFRS revenue during the second half, providing good visibility over future reported revenues.

Other operating income decreased by 15.5% year-over-year to RON 1.1 million, primarily reflecting commissions earned from insurance brokerage activities. Other gains/(losses) remained immaterial relative to the Company's overall revenue base.

Segment Performance

From a segment perspective, Packages remained Christian Tour's largest business segment, generating RON 331.5 million of booking-date sales in H1 2026, compared to RON 303.7 million in H1 2025, an increase of 9.2%. During H1 2026, the Company’s organic commercial activity was increasingly directed toward higher-value circuits, exotic destinations and specialized travel experiences. Packages nevertheless continued to account for approximately 72% of total booking-date sales and remain the Company's principal volume driver, particularly during the peak summer season.

Sales at booking date	H1 2026	H1 2025	YoY %
Packages	331,525,897	303,713,004	+9.2%
Groups & Experiences	72,787,531	61,685,688	+18.0%
Flights, Bus & Accommodation	50,347,397	52,004,953	-3.2%
Other segments	5,461,883	9,753,597	-44.0%
Total	**460,122,708**	**427,157,242**	**+7.7%**

Groups & Experiences recorded a strong increase of 18.0% in booking-date sales, up to RON 72.8 million. Growth was supported by stronger demand for organized circuits, exotic and long-haul destinations and other higher-value experiences, consistent with the broader increase in spending by Romanian travelers and the Company's strategy of responding dynamically to evolving customer preferences. The segment comprises Senior Voyage, Winter Sun and Experiences & Adventure, which are grouped together due to their similar economic characteristics, pricing approach, distribution channels and booking patterns.

Flights, Bus & Accommodation generated booking-date sales of RON 50.3 million, remaining broadly stable compared with RON 52.0 million in H1 2025. The segment comprises standalone airline tickets, hotel reservations and individually sold domestic accommodation services. The modest decline was primarily due to lower demand for standalone flight services following the escalation of geopolitical tensions in the Middle East.

Other segments, comprising primarily the resale of products from third-party tour operators and corporate travel services, generated RON 5.5 million of booking-date sales, compared with RON 9.8 million in H1 2025. Similarly to standalone Flights, Bus & Accommodation, these revenues typically generate lower margins than the Company's core tour-operator activities. Consequently, the Company has prioritized profitable growth in its core activities rather than pursuing volumes in these lower-margin categories.

Overall, H1 2026 commercial performance illustrates Christian Tour's ability to actively manage its commercial mix rather than rely on a single source of growth and grow net result significantly despite registering a decrease in passenger volumes. During the first half, the Company captured increasing customer appetite for higher-value travel through circuits, exotic destinations and specialized experiences.

Operating Expenses and Profitability

Tourism expenses - the direct costs associated with airline services, hotel accommodation and other travel components included in the Company's tourism products – increased by 14.7% year-over-year to RON 149.8 million, compared to RON 130.6 million in H1 2025. The increase reflected the inflationary environment affecting the travel industry, higher procurement costs across key destinations and the impact of geopolitical developments in the Middle East on supplier pricing and destination mix. As a result, direct tourism costs increased at a faster pace than revenue from contracts with customers, illustrating the cost pressures experienced across the sector during the first half of the year.

Against this backdrop, Christian Tour focused on protecting profitability through pricing, careful capacity management and a greater focus on activities with stronger margin contribution. The improvement was also supported by increased cross-selling of ancillary products, including Cost Protect and Avantaj Flex. At the same time, management closely monitored contracted flight capacity and adjusted allocations where necessary to limit exposure to unsold seats.

Employee benefits expense remained broadly stable at RON 13.2 million, compared to RON 13.0 million in H1 2025, while other operating expenses decreased by 5.4% year-over-year to RON 12.5 million, reflecting lower promotion and advertising expenses, professional services, bank commissions and call center costs, partially offset by higher miscellaneous operating expenses.

The combination of continued revenue growth and disciplined overhead management more than offset the pressure from higher direct tourism costs. As a result, EBITDA increased by 24.2% year-over-year to RON 9.8 million, while the EBITDA margin expanded to 5.3%, compared to 4.8% in H1 2025. The improvement reflects Christian Tour's ability to translate revenue growth into stronger operating profitability despite higher costs and a more volatile operating environment.

The Company's financial result also improved meaningfully during the period. Net finance income increased to RON 4.1 million, compared to RON 2.4 million in H1 2025, primarily reflecting higher foreign exchange gains and the stronger cash position following the successful completion of the IPO. Finance income increased to RON 5.4 million from RON 3.4 million, while finance expenses rose modestly to RON 1.3 million, from RON 1.0 million in the comparative period.

Consequently, net profit increased by 15.3% year-over-year to RON 6.3 million, compared to RON 5.4 million in H1 2025, while the net profit margin improved to 3.4% from 3.3%. The result reflects Christian Tour's ability to deliver profitable growth through a combination of higher commercial activity, disciplined cost management and a stronger financial position following the IPO.

Key Financial Indicators Evolution

In addition to the operational indicators used to assess commercial activity, management closely follows three key financial indicators – turnover, EBITDA and net profit – to evaluate the Company's financial performance and profitability. Their evolution should be considered in the context of the pronounced seasonality of Christian Tour's business, with the majority of annual revenues and earnings historically generated during the second half of the year, which includes the peak summer travel season.

Indicator	2023	2024	2025	H1 2025	H1 2026	Δ H1'25 – H1'26
Total revenues (RON)	599,806,205	613,062,906	807,278,198	**164,624,587**	**184,669,860**	***+12.17%***
EBITDA (RON)	34,051,476	27,701,864	45,071,080	**7,862,260**	**9,765,808**	***+24.2%***
Net profit (RON)	29,995,611	26,156,504	31,868,002	**5,435,933**	**6,269,467**	***+15.33%***

This seasonality was particularly visible in 2025, when H1 accounted for approximately 20% of full-year turnover and 17% of both full-year EBITDA and net profit, with the substantial majority of annual financial performance generated during H2. The pattern reflects the timing of Christian Tour's core business, as the peak summer season drives significantly higher travel volumes and, consequently, a greater level of IFRS revenue recognition and earnings during the second half of the year.

Against this seasonal profile, H1 2026 recorded growth across all three key financial indicators. Turnover increased by 12.2% year-over-year to RON 184.7 million, while EBITDA grew at a faster pace of 24.2% to RON 9.8 million, resulting in an EBITDA margin of 5.3%, compared with 4.8% in H1 2025. Net profit increased by 15.3% to RON 6.3 million. The H1 evolution therefore provides an indication of the Company's year-over-year progress at a comparable point in the seasonal cycle, while the majority of annual activity and financial performance remains concentrated in H2.

Balance Sheet Analysis

As of 30 June 2026, Christian Tour reported total assets of RON 513.8 million, compared to RON 194.6 million at 31 December 2025, representing an increase of 164.1%. The expansion primarily reflects the successful completion of the Company's IPO together with the seasonal build-up in working capital ahead of the peak summer travel season. As a result, Christian Tour entered the second half of the year with a substantially stronger balance sheet, enhanced liquidity and increased financial flexibility to execute its long-term growth strategy.

Non-current assets amounted to RON 67.5 million, compared to RON 72.2 million at year-end 2025 (-6.5%). The decrease in non-current assets primarily reflects depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets, partially offset by investments made during the period. Property, plant and equipment remained broadly stable at RON 18.4 million, compared to RON 18.7 million at 31 December 2025 (-1.8%). During H1 2026, the Company invested approximately RON 6.0 million in operating and IT infrastructure, including the continued development of the Sfinx platform, the christiantour.ro website and fit-out works across the Company's agency network. These investments were largely offset by depreciation during the period.

Right-of-use assets decreased to RON 34.7 million, from RON 39.0 million, reflecting the amortization of leased assets, while intangible assets declined to RON 4.1 million, compared to RON 4.7 million, primarily due to amortization. Goodwill remained unchanged at RON 9.6 million, consistent with IFRS accounting requirements.

Current assets increased significantly to RON 446.3 million, compared to RON 122.3 million at year-end 2025 (+264.9%). The increase was primarily driven by higher supplier prepayments and cash balances, reflecting both the Company's seasonal operating cycle and the proceeds raised through the IPO.

Supplier prepayments increased to RON 245.8 million, compared to RON 73.0 million at 31 December 2025 (+236.7%), reflecting the seasonal build-up ahead of the peak summer travel period. Under the Company's business model, capacity and tourism services are contracted and paid for in advance, including airline capacity, hotel allocations and other travel services.

Trade receivables decreased by approximately 58% to RON 13.9 million, from RON 33.3 million at year-end 2025, reflecting improved collection efforts and faster settlement of outstanding balances. At the same time, the expected credit loss allowance decreased to approximately RON 1.1 million, from RON 1.3 million, reflecting continued improvement in receivables quality.

Cash and cash equivalents increased to RON 182.6 million, compared to RON 14.1 million at 31 December 2025, primarily reflecting the proceeds raised through the IPO. The significantly stronger cash position provides substantial financial flexibility to fund future investments, organic expansion and the Company's acquisition strategy.

Total equity increased to RON 184.8 million, compared to RON 62.6 million at 31 December 2025 (+195.1%). The increase primarily reflects the successful completion of the IPO, the Company's net profit generated during H1 2026, and the capital restructuring completed in preparation for the listing. The IPO materially strengthened Christian Tour's capital structure through the issuance of new shares and the recognition of approximately RON 110.0 million in share premium, substantially increasing the Company's equity base and supporting its future growth strategy.

Total liabilities amounted to RON 329.1 million, compared to RON 132.0 million at year-end 2025 (+149.4%). The increase primarily reflects the seasonal build-up of customer advances ahead of the summer travel season. Contract liabilities represented the largest component of total liabilities, increasing to RON 265.6 million from RON 59.5 million at the beginning of the year. Contract liabilities represent customer payments received for travel services that have not yet been delivered and are recognized as revenue once customers travel.

The increase reflects the normal seasonal booking cycle characteristic of the tour operating industry. Customer payments are typically received several months before departure and are subsequently used to secure airline capacity, hotel allocations and other tourism services. As a result, Christian Tour's balance sheet ahead of the peak travel season typically shows both elevated contract liabilities on the liability side and higher supplier prepayments on the asset side.

Trade payables increased to RON 19.6 million, compared to RON 9.4 million at year-end 2025, reflecting the higher level of commercial activity and supplier settlements associated with the seasonal build-up in operations.

Christian Tour's financial position strengthened significantly during H1 2026 following the successful completion of the IPO. All outstanding bank borrowings were repaid during the period, while lease liabilities of approximately RON 38.9 million continued to reflect the Company's leased agency network and operational infrastructure. With RON 182.6 million of cash and cash equivalents and no outstanding bank borrowings at 30 June 2026, Christian Tour entered the second half of the year with a strong liquidity position and significant financial capacity to execute its strategic priorities, including technology investments, organic expansion and selective acquisitions.

Cash Flow Analysis

Christian Tour continued to generate strong operating cash flow during H1 2026, with net cash provided by operating activities amounting to RON 76.8 million, compared to RON 80.5 million in H1 2025. Cash generated from operations before interest and income tax payments totaled RON 79.9 million, versus RON 88.9 million in the comparative period. The Company's operating cash generation continues to reflect the cash-generative nature of its business model, under which customer payments are typically received in advance of travel and subsequently deployed to secure airline capacity, hotel allocations and other tourism services.

The most significant working capital movements during the period were the RON 206.1 million increase in contract liabilities and the RON 172.8 million increase in supplier prepayments, reflecting the seasonal build-up ahead of the peak summer travel season. At the same time, improved collections generated a RON 17.1 million positive cash flow impact from trade receivables, while the increase in trade payables contributed an additional RON 10.2 million. Together, these movements illustrate the normal seasonal dynamics of the Company's operating cycle, in which customer advances and supplier prepayments increase ahead of the delivery of travel services.

Net cash used in investing activities totaled RON 5.5 million, compared to RON 16.7 million in H1 2025. Investment activity remained focused on strengthening the Company's operating platform and digital capabilities, with RON 6.0 million invested in property, plant and equipment, including continued development of the digital platforms and investments across the Company's agency network. Investments in intangible assets remained limited at RON 0.1 million.

Financing activities generated net cash inflows of RON 97.2 million, compared to a net outflow of RON 18.0 million in H1 2025, primarily reflecting the successful completion of the Company's IPO. The IPO proceeds reflected in financing cash flows included RON 110.0 million related to the share premium, net of transaction costs, and RON 6.6 million representing the nominal value of the newly issued shares. The total equity component of the IPO reflected in the cash flow statement amounted to RON 116.6 million. Christian Tour also received RON 9.5 million from borrowings, repaid RON 22.2 million of outstanding debt and distributed RON 5.5 million in dividends. All outstanding bank borrowings had been fully repaid by the end of the reporting period.

Overall, cash and cash equivalents increased by RON 168.5 million during H1 2026, reaching RON 182.6 million at 30 June 2026, compared to RON 14.1 million at the beginning of the year. Supported by strong operating cash generation and the successful IPO, Christian Tour entered the second half of 2026 with a significantly strengthened liquidity position and substantial financial capacity to support its strategic priorities, including digital investments, organic expansion and selective acquisitions.

INDIVIDUAL PROFIT & LOSS STATEMENT

	H1 2026	H1 2025	Δ %
Total revenues	**184,669,860**	**164,624,587**	**12%**
Revenue from contracts with customers	183,477,762	163,247,549	12%
Other operating income	1,101,461	1,303,841	-16%
Other gains/(losses) – net	90,637	73,197	24%
Total operating expenses	**(181,892,288)**	**(161,364,436)**	**13%**
Tourism expenses	(149,840,439)	(130,627,861)	15%
Employee benefits expenses	(13,156,449)	(13,036,427)	1%
Depreciation and amortization	(6,988,237)	(4,602,108)	52%
Expected credit losses on trade receivables	219,132	111,757	96%
Other operating expenses	(12,490,618)	(13,209,797)	-5%
Net impairment losses on financial and contract assets	364,323	-	-
Finance income	5,385,744	3,405,389	58%
Finance costs	(1,257,813)	(1,044,068)	20%
Profit before tax	**6,905,503**	**5,621,473**	**23%**
Income tax expense	(636,036)	(185,540)	243%
Net profit for the period	**6,269,467**	**5,435,933**	**15%**

INDIVIDUAL BALANCE SHEET

	30.06.2026	31.12.2025	Δ %
Non-current assets	**67,539,755**	**72,239,973**	**-7%**
Property, plant and equipment	18,395,262	18,730,289	-2%
Right of use assets	34,747,318	38,990,265	-11%
Intangible assets	4,080,602	4,718,280	-14%
Goodwill	9,622,380	9,622,380	0%
Deferred tax assets	694,193	178,759	288%
Current assets	**446,298,714**	**122,334,388**	**265%**
Trade receivables	13,886,422	33,296,833	-58%
Loans to related parties	-	190,468	-100%
Prepayments	245,845,095	73,027,566	237%
Other current assets	3,997,177	1,711,068	134%
Cash and cash equivalents	182,570,020	14,108,453	1194%
Total assets	**513,838,469**	**194,574,361**	**164%**
Equity	**184,754,007**	**62,608,377**	195%
Share capital	21,599,811	4,610,000	369%
Other reserves	922,000	922,000	0%
Retained earnings	52,190,868	57,076,377	-9%
Share premium	110,041,328	-	100%
Total liabilities	**329,084,462**	**131,965,984**	**149%**
Non-current liabilities	**33,379,509**	**34,195,491**	**-2%**
Lease liabilities	33,379,509	34,195,491	-2%
Current liabilities	**295,704,953**	**97,770,493**	**202%**
Trade payables	19,553,244	9,377,270	109%
Contract liabilities	265,606,820	59,502,020	346%
Bank borrowings	-	12,746,255	-100%
Lease liabilities	5,500,958	5,912,015	-7%
Current tax liabilities	816,026	1,222,060	-33%
Employee benefits obligations	1,602,165	2,027,362	-21%
Provisions	159,516	100,000	60%
Other payables	2,466,224	6,883,511	-64%
Total equity and liabilities	**513,838,469**	**194,574,361**	**164%**

KEY FINANCIAL RATIOS

The main financial ratios of Christian Tour (interim individual financial statements) as of June 30th, 2026, are presented below, together with the result as of June 30th, 2025.

Financial data in RON '000	6M Period ended **30.06.2026**		6M Period ended **30.06.2025**	
Current ratio				
Current assets / Current liabilities	446,299 / 295,705	= 1.51	466,872 / 423,850	= 1.10
Debt to Equity ratio				
Borrowed capital / Equity	38,880 / 184,754	= 21%	33,693 / 67,033	= 50%
Borrowed capital / Capital employed	38,880 / 223,634	= 17%	33,693 / 100,726	= 33%
Trade receivables turnover (days)				
Average receivables / Revenue	23,592 / 183,478	= 23.47	13,716 / 163,248	= 15.33
Fixed asset turnover*				
Revenue (x2) / Net fixed assets	366,956 / 67,540	= 5.43	326,496 / 52,509	= 6.22

**Annualized values, based on the ASF methodology.*
The calculations include the impact of IFRS 16.

OUTLOOK FOR H2 2026 AND BEYOND

Christian Tour enters the second half of 2026 with a significantly stronger financial position following its successful IPO and with good visibility over the remainder of the year. While the external environment remains challenging, characterized by geopolitical tensions, inflationary pressures and continued macroeconomic uncertainty, management believes the Company is well positioned to execute its strategy and deliver another year of profitable growth.

The second half of the year includes Christian Tour's most important business window, with the summer season representing the largest contributor to annual financial performance. As of 30 June 2026, the Company had already accumulated RON 265.6 million of contract liabilities, representing advance customer payments for travel services not yet delivered. These amounts will be recognized as revenue as the related travel services are provided, predominantly during the second half of the year, providing meaningful visibility over activity and revenue recognition in H2 2026.

2026 Budget

The Company's 2026 budget includes the following financial targets:

Indicator	2025 Actual		2026 Approved Budget		YoY % change
	RON million	% Sales	RON million	% Sales	
Commercial and operating performance					
Sales at booking date*	983.0	122.4%	1,042.0	123.6%	+5.9%
Revenue (IFRS)	**803.0**	**100.0%**	**843.0**	**100.0%**	**+5.0%**
Profitability					
EBITDA	45.1	5.6%	46.3	5.5%	+2.5%
Net profit	**31.9**	**4.0%**	**33.2**	**3.9%**	**+4.1%**

** Sales at booking date is a non-IFRS measure used by management to assess commercial volume.*

Based on the Company's approved budget for the 2026 financial year. Budget figures are forward-looking target and are not a guarantee of future results; actual performance may differ materially.

The 2026 budget reflects the different dynamics between commercial sales and IFRS revenue recognition inherent in Christian Tour's business model. While sales at booking date are budgeted at RON 1,042.0 million, compared with RON 983.0 million in 2025, IFRS revenue is expected to increase by 4.98% to RON 843.0 million, as travel services sold across different booking periods are delivered and recognized in accordance with IFRS 15.

As Christian Tour entered the second half of the year, management's focus shifted toward the peak summer season, the most important period of the year in terms of passenger volumes and travel departures. Traditional package holidays represent a significant component of activity during this period. Management remains focused on capacity utilization, pricing and cost management, while capturing the substantially higher volumes associated with the summer travel season. Average revenue per passenger is expected to remain above the comparable period of 2025, supported by the pricing measures implemented across the business.

The budget reflects two important characteristics of Christian Tour's business model. First, IFRS revenue is expected to increase significantly as travel services booked during the first half of the year are delivered throughout H2 2026 and recognized in accordance with IFRS 15. Second, profitability assumptions remain prudent, reflecting continued inflationary pressures, geopolitical uncertainty affecting certain destinations and a conservative approach toward financial income despite the Company's substantially stronger liquidity position.

Note on 2026 budget

The 2026 financial targets presented in this report reflect management's current expectations and assumptions regarding the Company's commercial performance, product mix, travel volumes, pricing, cost base and broader operating environment. These targets are forward-looking in nature and should not be interpreted as a guarantee or assurance that the Company will achieve the stated revenue, EBITDA or net profit levels.

Christian Tour's ability to achieve its budget depends on a number of factors, including the performance of the peak summer season, the timing and mix of travel departures, customer demand, contracted capacity utilization, supplier and aviation costs, foreign exchange movements and broader macroeconomic and geopolitical developments as well as risks. Given the seasonality of the Company's business, a significant proportion of annual revenue and profitability is generated in the second half of the year, meaning that H1 performance should not be extrapolated directly to the full financial year.

Actual results may therefore differ materially from the 2026 budget, and such differences should not necessarily be interpreted as a change in the Company's longer-term growth prospects or strategy. Management continuously monitors performance against budget and may adjust capacity, pricing, product mix and operating expenditure in response to changes in market conditions.

MAIN RISK FACTORS

Christian Tour operates in a dynamic industry that is influenced by macroeconomic conditions, consumer demand, geopolitical developments, seasonality, supplier availability, foreign exchange movements, technological change and the evolving regulatory environment. The Company continuously monitors these factors and seeks to mitigate their potential impact through a diversified product portfolio, disciplined financial management, broad supplier relationships and continued investment in technology and operational capabilities. Nevertheless, the following risks may materially affect the Company's business, financial performance and future development.

Macroeconomic Conditions and Consumer Demand

Demand for leisure travel is closely linked to household disposable income, consumer confidence, inflation, employment levels and overall economic conditions. As travel represents discretionary spending, periods of weaker economic growth or declining consumer confidence may lead customers to postpone travel, reduce holiday budgets or select lower-priced products. Romania currently faces a challenging macroeconomic environment characterized by fiscal consolidation, elevated inflation and slower economic growth, which may weigh on household consumption in the near term. While outbound tourism has remained resilient, prolonged deterioration in consumer purchasing power could affect demand for the Company's products. Christian Tour seeks to mitigate this exposure through a diversified product portfolio covering multiple price points, destinations and customer segments, together with flexible commercial campaigns and a balanced distribution strategy.

Fiscal and Taxation Environment

Romania continues to implement an extensive fiscal consolidation program aimed at reducing the public budget deficit. Future changes to VAT, corporate taxation, labor taxation, dividend taxation or other fiscal measures may reduce consumers' disposable income, increase operating costs or affect demand for discretionary travel services. At the same time, the continued expansion of digital tax reporting requirements, including e-Factura, SAF-T and other electronic reporting obligations, increases compliance complexity and administrative costs. The Company continuously monitors legislative developments and adapts its commercial, financial and operational practices where appropriate. Nevertheless, future fiscal or tax changes remain outside management's control and could adversely affect financial performance.

Geopolitical Events and Travel Disruptions

The tourism industry is inherently sensitive to geopolitical developments, security concerns and events affecting international travel. Military conflicts, terrorism, pandemics, airspace closures, airline disruptions or changes in travel advisories may reduce demand for certain destinations, disrupt transportation networks or increase operating costs. In particular, continued geopolitical tensions in Eastern Europe and the Middle East have contributed to higher fuel prices, increased aviation costs, route changes and greater volatility in travel demand across certain destinations. Higher fuel prices and aviation costs may increase the cost of contracted capacity. While the Company may seek to reflect higher costs in customer pricing and ancillary services, its profitability also depends on the utilization of contracted airline capacity. In periods of elevated unit costs, unsold seats may have a disproportionate impact on profitability. The Company therefore monitors capacity utilization regularly and adjusts or releases allocations where contractually possible. Christian Tour mitigates these risks through geographic diversification, a broad portfolio of destinations and the ability to redirect demand toward alternative products where appropriate. However, prolonged or widespread disruptions during peak travel periods could adversely affect bookings and profitability.

Seasonality and Capacity Management

Christian Tour's business is highly seasonal, with the third quarter historically representing the most important period for summer charter holidays. The Company commits to airline seats, hotel allocations and other tourism capacity in advance based on expected demand. Should actual demand differ materially from forecasts, the Company may experience lower load factors, increased promotional activity or unused contracted capacity, which could adversely affect margins. Management mitigates this risk through continuous capacity optimization, diversified product offerings, dynamic pricing and off-season travel programs.

In addition, the Company's product mix varies materially between reporting periods. H1 typically includes a higher contribution from circuits, exotic destinations and experience-based products, while the peak summer season is weighted more heavily toward higher-volume traditional package holidays. Consequently, average revenue per passenger and margins may vary between quarters as a normal consequence of seasonality and product mix and should not be extrapolated from one reporting period to another.

Supplier Availability

Christian Tour depends on airlines, hotels and other travel suppliers for the delivery of its tourism products. Supplier insolvencies, operational disruptions, labor shortages, aircraft availability constraints, fuel price volatility or changes in commercial terms may affect product availability or profitability. The Company seeks to mitigate this risk through long-standing commercial relationships, supplier diversification and alternative destination offerings. However, there can be no assurance that replacement capacity will always be available under comparable commercial conditions.

Foreign Exchange Risk

A significant portion of the Company's procurement costs is denominated in foreign currencies, primarily euro, while most revenues are generated in Romanian lei. Consequently, unfavorable exchange rate movements may increase procurement costs and affect operating margins. Management seeks to mitigate this exposure through pricing adjustments, commercial planning and the natural alignment of cash inflows and supplier payments where possible. Nevertheless, significant currency volatility could negatively affect profitability.

Competition and Digital Transformation

Christian Tour operates in a highly competitive market that includes traditional tour operators, travel agencies, online travel agencies (OTAs), airlines, hotels and global digital platforms. Consumer behavior continues to evolve rapidly, with increasing demand for online booking, personalized travel experiences and digital self-service solutions. To remain competitive, the Company continues to invest in digital distribution, proprietary technology platforms, customer experience and AI-enabled travel solutions. There can be no assurance that these investments will generate the expected commercial benefits or that competitors will not introduce superior products or technologies.

Technology, Cybersecurity and Artificial Intelligence

Christian Tour increasingly relies on technology to manage reservations, pricing, customer interactions, supplier connectivity and payment processing. As the Company accelerates its digital transformation and develops AI-enabled customer solutions, its dependence on technology will continue to increase. Cybersecurity incidents, ransomware attacks, system failures, unsuccessful implementation of new technologies or unauthorized access to customer data could disrupt operations, result in financial losses or damage the Company's reputation. The Company maintains dedicated IT resources, cybersecurity procedures, business continuity plans and disaster recovery capabilities, although these measures cannot eliminate technology-related risks entirely.

Regulatory and Legal Environment

Christian Tour operates in a highly regulated industry governed by tourism, consumer protection, competition, transportation, data protection and taxation legislation. Changes in Romanian or European regulations may require modifications to the Company's operations, increase compliance costs or affect profitability. The Company maintains dedicated compliance functions and continuously monitors legislative developments. However, regulatory changes remain outside management's control.

Strategy and M&A Execution

A key component of Christian Tour's medium-term strategy is the continued expansion of its digital platform together with selective acquisitions within Romania's fragmented travel market. Following the IPO, the Company has increased its financial capacity to pursue this strategy and is actively evaluating a number of potential acquisition opportunities. The M&A pipeline presented in this report reflects opportunities under evaluation as of the reporting date and should not be interpreted as a commitment, forecast or assurance that any individual transaction, or any particular number of transactions, will be completed. Discussions with potential targets may be discontinued at any stage, and the composition of the pipeline may change as opportunities are added, removed or reprioritized. Similarly, indicative revenue ranges, transaction characteristics, development stages and potential completion dates are based on information currently available to management and may change materially as discussions progress. Any potential transaction remains subject to a number of factors, including satisfactory due diligence, agreement on valuation and transaction structure, negotiation of definitive documentation, availability and terms of financing where applicable, required corporate or regulatory approvals, and prevailing market conditions.

Consequently, transactions currently under consideration may be completed later than anticipated, on different financial or commercial terms than initially contemplated, or may not be completed at all. Where acquisitions are completed, their contribution to Christian Tour's performance will depend on the Company's ability to successfully integrate the acquired businesses, systems, employees and commercial relationships, retain key customers and personnel, and realize the anticipated revenue opportunities, cost efficiencies and other synergies. Integration may require greater financial and management resources than initially expected, while the benefits of an acquisition may take longer to materialize or may be lower than originally anticipated. Accordingly, the Company's stated medium-term ambition for M&A to contribute with additional annual revenue represents a strategic objective rather than guidance or a guaranteed outcome. Actual M&A contribution, timing and capital deployment will depend on the availability of suitable opportunities that meet Christian Tour's strategic and financial criteria. Management intends to maintain a disciplined approach to capital allocation and will not pursue transactions solely to meet a stated acquisition or revenue target.

Related-Party Transactions and Corporate Governance

The Company's controlling shareholder maintains interests in several affiliated entities that conduct business with Christian Tour. While such relationships are subject to applicable corporate governance rules, disclosure requirements and Board oversight, related-party transactions may give rise to potential conflicts of interest, particularly in relation to intra-group transactions or commercial, strategic and operational decisions affecting these entities differently.

The Company has committed to bringing activities closely related to its tour-operator and travel-agency business, currently carried out by affiliated parties, into its consolidation perimeter by the end of financial year 2027, covering accommodation intermediation, air-transport intermediation, resale of packages and services from other operators, and the leasing of premises used for agencies and other points of sale, whether directly or through subsidiaries. This is intended to improve operational and financial transparency, reduce dependence on related-party transactions and align the Company's corporate structure with listed-company governance practice. Following listing, related-party transactions whose individual or cumulative value exceeds 5% of the Company's net assets, based on its latest individual financial statements, are subject to both a Company report and an auditor's report, providing an additional layer of oversight over such transactions.

DECLARATION OF THE MANAGEMENT

The undersigned, based on the best available information, hereby confirm that:

a) the interim condensed financial statements for the six-month period ended 30 June 2026, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company Christian ’76 Tour S.A., as required by the applicable accounting standards; and

b) the report attached to this statement, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 14 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the six-month period ended 30 June 2026, comprises accurate and real information regarding the development and performance of the company Christian ’76 Tour S.A.

Chairman of the Board of Directors

Cristian Pandel

Christian '76 Tour SA

Condensed Interim Financial Statements

As at and for the 6 month period ended 30 June 2026

Prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union

Contents: Page:

Christian ’76 Tour SA
Statement of financial position
As at 30 June 2026
(All amounts are in RON, unless otherwise stated)

	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	14	18,395,262	18,730,289
Right of use assets	19	34,747,318	38,990,265
Intangible assets	15	4,080,602	4,718,280
Goodwill	22	9,622,380	9,622,380
Loans to related parties		-	-
Deferred tax assets	9	694,193	178,759
Total non-current assets		**67,539,755**	**72,239,973**
Current assets			
Trade receivables	11	13,886,422	33,296,833
Loans to related parties	26	-	190,468
Prepayments	13	245,845,095	73,027,566
Other current assets	12	3,997,177	1,711,068
Cash and cash equivalents	10	182,570,020	14,108,453
Total current assets		**446,298,714**	**122,334,388**
Total assets		**513,838,469**	**194,574,361**
Equity			
Share capital	16	21,599,811	4,610,000
Other reserves	16	922,000	922,000
Retained earnings		52,190,868	57,076,377
Share premium	16	110,041,328	**-**
Total equity		**184,754,007**	**62,608,377**
Liabilities			
Non-current liabilities			
Lease liabilities	19	33,379,509	34,195,491
Loans from related parties		-	-
Total non-current liabilities		**33,379,509**	**34,195,491**
Current liabilities			
Trade payables	20	19,553,244	9,377,270
Contract liabilities	4	265,606,820	59,502,020
Bank borrowings	18	-	12,746,255
Lease liabilities	19	5,500,958	5,912,015
Current tax liabilities		816,026	1,222,060
Employee benefits obligations	8	1,602,165	2,027,362
Provisions		159,516	100,000
Other payables	21	2,466,224	6,883,511
Total current liabilities		**295,704,953**	**97,770,493**
Total liabilities		**329,084,462**	**131,965,984**
Total equity and liabilities		**513,838,469**	**194,574,361**

The accompanying notes are an integral part of these interim financial statements.

Cristian Ion Pandel	**Nina Seretean**
General Director	Economic Director

Christian '76 Tour SA
Statement of profit or loss and other comprehensive income
For the 6 month period ended 30 June 2026
(All amounts are in RON, unless otherwise stated)

	Note	30 June 2026	30 June 2025
Revenue from contracts with customers	4	183,477,762	163,247,549
Other operating income	5	1,101,461	1,303,841
Other gains/(losses) – net		90,637	73,197
Tourism expenses	6	(149,840,439)	(130,627,861)
Employee benefits expenses	8	(13,156,449)	(13,036,427)
Depreciation and amortization	16,17	(6,988,237)	(4,602,108)
Expected credit losses on trade receivables	11	219,132	111,757
Other operating expenses	6	(12,490,618)	(13,209,797)
Net impairment losses on financial and contract assets		364,323	-
Finance income	7	5,385,744	3,405,389
Finance costs	7	(1,257,813)	(1,044,068)
Profit before tax		**6,905,503**	**5,621,473**
Income tax expense	9	(636,036)	(185,540)
Profit from continuing operations		**6,269,467**	**5,435,933**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**6,269,467**	**5,435,933**
Profit attributable to the owners of the Company		6,269,467	5,435,933
Total comprehensive income attributable to the owners of the Company		6,269,467	5,435,933
Earnings per share attributable to the owners of the Company:			
Basic and diluted earnings per share	17	**0.039**	**0.036***(*)*

(*)In accordance with IAS 33 Earnings per Share, the weighted-average number of ordinary shares and all per-share amounts for the periods presented have been adjusted retrospectively for the bonus issue and share split. Please refer to Note 17 – Earnings per share.

The accompanying notes are an integral part of these interim financial statements.

Cristian Ion Pandel — General Director

Nina Seretean — Economic Director

Christian ’76 Tour SA
Statement of changes in equity
For the 6 month period ended 30 June 2026
(All amounts are in RON, unless otherwise stated)

	Note	Share capital	Other reserves	Share premium	Retained earnings	Total equity
Balance at 1 January 2026		**4,610,000**	**922,000**	**-**	**57,076,377**	**62,608,377**
Profit for the period		-	-	-	6,269,467	6,269,467
Other comprehensive income for the period		-	-		-	-
Total comprehensive income for the period		**-**	**-**	**-**	**6,269,467**	**6,269,467**
Transactions with owners of the Company						
Bonus issue through capitalisation of retained earnings	16	10,390,000	-	-	(**10,390,000)**	-
IPO — nominal value of new shares issued	16	6,599,811	-	-	-	**6,599,811**
Capital contributions		**-**	**-**	**-**	**(764,975)**	**(764,975)**
Share premium recognised	16	**-**	**-**	**110,041,328**	**-**	**110,041,328**
Total transactions with owners of the Company		**16,989,811**	**-**	**110,041,328**	**(11,154,975)**	**115,876,164**
Balance at 30 June 2026		**21,599,811**	**922,000**	**110,041,328**	**52,190,868**	**184,754,007**

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025		**4,610,000**	**922,000**	**60,656,523**	**66,188,523**
Profit for the period		-	-	5,435,933	5,435,933
Other comprehensive income for the period		**-**	-	-	-
Total comprehensive income for the period		**-**	**-**	**5,435,933**	**5,435,933**
Transactions with owners of the Company					
Capital contributions	16	**-**	**-**	2,227,004	**2,227,004**
Dividends	16	**-**	**-**	(6,818,182)	**(6,818,182)**
Total transactions with owners of the Company		**-**	**-**	**(4,591,178)**	**(4,591,178)**
Balance at 30 June 2025		**4,610,000**	**922,000**	**61,501,278**	**67,033,278**

The accompanying notes are an integral part of these interim financial statements.

Cristian Ion Pandel

General Director

Nina Seretean

Economic Director

	Note	30 June 2026	30 June 2025
Cash flow from operating activities:			
Profit for the period		6,269,467	5,435,933
Adjustments for:			
Depreciation	14	6,297,829	4,166,157
Amortisation	15	690,408	435,951
Expected credit losses on trade receivables	11	(219,132)	(111,757)
Provisions income		(364,323)	-
Gain on disposal of property, plant and equipment		(90,637)	(73,197)
Net loss from foreign exchange		701,994	654,886
Interest income	7	(228,488)	(378,005)
Interest expense	7	1,257,813	1,044,068
Income tax expense	9	636,036	185,540
Changes in:			
Trade receivables		17,050,990	(3,642,851)
Other current assets		(2,286,109)	(393,468)
Prepayments		(172,817,529)	(249,273,603)
Trade payables	20	10,175,975	59,090,509
Employee benefits	8	(425,196)	122,487
Provisions		423,836	-
Other payables		6,687,294	26,335,450
Contract liabilities	4	206,104,800	245,333,410
Cash generated from operations		**79,865,026**	**88,931,510**
Interest paid		(1,257,813)	(2,085,884)
Income tax paid		(1,813,580)	(6,325,095)
Net cash flows from operating activities		**76,793,633**	**80,520,531**
Cash flow from investing activities:			
Payments for acquisition of property, plant and equipment		(5,962,897)	(17,136,016)
Payments for acquisition of intangible assets		(52,730)	(65,096)
Proceeds from the sale of property, plant and equipment		90,732	73,197
Proceeds from loans granted to related parties		190,468	-
Interest received		228,488	378,005
Net cash flows (used in)/generated from investing activity		**(5,505,939)**	**(16,749,910)**
Cash flow from financing activities:			
Proceeds from borrowings		9,485,010	-
Repayment of borrowings		(22,231,265)	(11,776,737)
Lease payments		(1,227,039)	(2,681,694)
Proceeds from issue of share capital and share premium		110,041,328	-
Nominal value of the shares issued as part of the IPO		6,599,811	-
Dividends paid		(5,493,973)	(3,549,909)
Net cash flows from/(used in) financing activities		**97,173,872**	**(18,008,340)**
Net increase/(decrease) in cash and cash equivalents		**168,461,567**	**45,762,281**
Cash and cash equivalents at 1 January		14,108,453	16,494,188
Cash and cash equivalents at 30 June		**182,570,020**	**62,256,469**

The accompanying notes are an integral part of these interim financial statements.

Cristian Ion Pandel
General Director

Nina Seretean
Economic Director

1. Reporting entity

Christian '76 Tour SA ("the Company") is a Company registered in Romania. The Company's registered office is at No. 25 Nicolae Balcescu Boulevard, Sector 1, Bucharest. The Company is registered at National Trade Register Office with no. J40/5529/1997 and has unique registration code 9617078.
The Company operates in tourism, with its primary activity focused on designing, organizing, promoting, and selling travel packages to both individual and corporate clients. Its business model is structured around the role of tour operator, acting as an intermediary and integrator between providers of travel services and the end customer.

The Company's operations involve combining multiple types of services, such as transportation, accommodation, ancillary services and tourist assistance, into a single, unified product sold as a travel package. Its portfolio covers both external and domestic organized tourism, complemented by tour circuits, thematic products, and additional related services.

The Company predominantly serves the Romanian market, addressing individual clients directly as well as through networks of partner agencies. Distribution is carried out through a mix of channels, including the Company's own agency network, partner agencies, and digital platforms.

The Company's immediate shareholders were CPM Cambridge Holding S.R.L., holding 61.95% of the share capital, and other individual and corporate shareholders, collectively holding 38.05%. The Company's ultimate beneficial owner is Mr. Cristian Ion Pandel.

Initial public offering ("IPO")

On 28 May 2026, the Company successfully closed its initial public offering of shares on the Bucharest Stock Exchange ("BVB"), following the public offering approved by the Financial Supervisory Authority through Decision no. 525/20.05.2026 and carried out between 21 May 2026 and 28 May 2026.

The offering included both newly issued shares and existing shares, with a total of 80,692,629 shares sold and allocated, of which 65,998,109 were newly issued shares.

Institutional Investors amount: 37,542,629 shares allocated at a price of RON 1.895 per share;
Retail Investors amount: 43,150,000 shares, of which 41,717,041 shares were allocated at a price of RON 1.800 per share and 1,432,959 shares were allocated at a price of RON 1.895 per share.

On 22 June 2026, trading of the Company's shares on the BVB commenced without price variation limits and without the use of the deal market, until the reference price was formed, in accordance with Articles 41(1)(a) and 42 of Title III of the BVB Code – Main Regulated Market.

2. Summary of material accounting policies information

The material accounting policies applied in the preparation of these interim financial statements are set out below to the extent that they have not already been disclosed in the other notes to these interim financial statements. These policies have been consistently applied for all years presented, unless otherwise stated.

2.1 Basis of preparation

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union, and should be read together with the Company's latest annual financial statements as at and for the year ended 31 December 2025.
These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS-EU"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and financial performance since the latest annual financial statements.

These interim financial statements were authorized for issue by the Company’s Board of Directors on **20 August 2026.**

3. Segment reporting

The Company has three operating and reportable segments: Charters, Groups and Experiences and Flights, Bus and Rooms. Operating segments are identified based on the internal management structure, which is primarily organized around the distinct travel services offered to customers. Each segment is managed independently by segment managers who receive separate financial information on a regularly basis. Financial performance and resource allocation decisions for each segment are reviewed periodically by the Company’s Chief Executive Officer (CEO) who has been designated as Company’s Chief Operating Decision Maker (CODM). The CODM allocates resources to and assesses the performance of each operating segment primarily using information about its billings, net revenues and gross profit (loss).

- The **Charters** segment comprises travel packages built around seats and accomodation contracted in advance from airline carriers on a charter basis and from accomodation suppliers. These packages typically include round trip charter flights combined with accommodation and optional ancillary services. The segment focuses on high volume leisure destinations and operates predominantly on a seasonal basis aligned with summer and winter holiday periods.

- The **Groups and Experiences** segment includes travel programmes designed for specific customer groups and niche travel needs. This reportable segment aggreggates the following categories:

  - Senior Voyage: programmes dedicated to senior travellers, offering tailored itineraries, guided tours, and services adapted to the needs and preferences of this demographic;
  - Winter Sun: travel packages oriented toward customers seeking warm climates and scenic destinations during the winter season;
  - Experiences & Adventure: culturally rich and exploration focused circuits, including itineraries covering multiple destinations, often with guided or thematic components.

These operating segment have been aggregated into a single reportable segment, *Groups and Experiences*, as they exhibit similar economic characteristics and share a number of common qualitative features. These activities are designed, marketed and delivered as group-based travel experiences, sharing a common pricing approach and service delivery model. The services are sold through similar distribution channels and are subject to comparable booking patterns.

- The **Flights, Bus and Rooms** segment include individually sold flight tickets and hotel accommodation booked on an ad-hoc basis, as well as internal tourism, which represents sale of hotel accomodation in Romania, booked on an ad hoc basis.

In addition to the reportable segment described above, the Company presents an “All Other Segment” category, which includes operating activities that are not individually significant. “All Other Segments ” primarily comprises services provided to corporate clients, such as customised travel arrangements, corporate travel management, and related support activities, as well as other ancillary travel services.

Operating costs relating to corporate functions such as finance, legal, HR and office administration which include salaries, marketing and promotions and other operating expenses are not allocated to individual segments as they are not identifiable to specific segment.

	Charters	**Groups and Experiences**	**Flights, Bus and Rooms**	**Total Reportable segments**	**Other segment**	**Total**
Sales at booking date (*)	331,525,897	72,787,531	50,347,397	454,660,825	5,461,883	460,122,708
Segment tourism expenses	296,855,275	52,029,988	44,814,518	393,699,781	3,884,277	397,584,058
Gross Margin	34,670,623	**20,757,543**	**5,532,879**	**60,961,045**	**1,577,605**	**62,538,650**

(*) Sales at booking date represent all sales incurred during 2026 (i.e all reservations made) without any timing or other adjustments related to revenue recognition. The CODM receives information related to total sales incurred in the year regardless of moment when the services are peformed, estimated costs associated with these sales and unadjusted profitability for each segment.

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	460,122,708
Sales deferred at the period end	(264,953,306)
Sales released to Profit or Loss from previous period	59,499,157
Adjusment to sales -related to Agent presentation	(69,799,456)
Sales at booking date not yet invoiced and collected, net	(1,391,341)
Total Revenue	**183,477,762**

Segment tourism expense reconcile to Tourism expenses presented in Profit and Loss as follows:

Tourism expenses	397,584,058
Adjusment to cost related to Agent presentation	(69,799,456)
Prepayments in current period	(250,971,728)
Prepayments from prior period	73,027,566
Total Tourism Expenses	**149,840,439**
Gross Margin	**33,637,322**

Sales deferred at the period end and sales released to Profit or Loss from prior period relate to timing differences for revenue recognition (ie. performance of the service in the next period). These are the balances of contract liability reflected in Balance Sheet in current period and in previous period.

Adjustments to sales and costs related to Agent presentation relate to the elimination of the gross sales and costs and recognition of only the commission. The CODM does not analysies information based on revenue recognition requirements, but rather looks at gross unadjusted sales and costs.

Sales at booking date not yet invoiced and collected, net represent invoices issued in current period for sales with booking date in prior period, netted off by sales booked in current period that will be invoiced next period.

Sales at booking date are identified by individual end customers and type of service sold to their relevant segment , while tourism expenses are estimated based on the theoretical margin obtained from the sales platforms.

	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reportable segments	Other segment	Total
Sales at booking date (*)	303,713,004	61,685,688	52,004,953	417,403,644	9,753,597	427,157,241
Segment tourism expenses	286,267,443	51,895,747	49,731,898	387,895,088	8,679,127	396,574,215
Gross Margin	**17,445,561**	**9,789,940**	**2,273,055**	**29,508,556**	**1,074,470**	**30,583,026**

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	427,157,241
Sales deferred during the period	(309,183,764)
Sales released to Profit or Loss from previous period	63,875,692
Adjusment to sales -related to Agent presentation	(16,672,751)
Sales at booking date not yet invoiced and collected, net	(1,928,869)
Total Revenue	**163,247,549**

Tourism expense reconcile to Tourism expenses presented in Profit and Loss as follows:

Tourism expenses	396,574,215
Adjusment to cost related to Agent presentation	(16,672,751)
Prepayments in current period	(341,766,113)
Prepayments from prior period	92,492,510
Total Tourism Expenses	**130,627,861**
Gross Margin	**32,619,688**

There was no customer that represented 10% or more of total revenue for the priods ended 30 June 2026, 30 June 2025.

Sales from all tourism services are generated on the Romanian market. All non-current assets are located in Romania

Assets and liabilities by segment are not included in the reporting to the CODM and are therefore not shown in segment reporting.

4. Revenue

Revenue from contracts with customers

The Company generates revenues from own tourism packages and sale of charter flights tickets – where it acts as a principal and other tourism services, such as third party tourism services, rooms-only and flights-only, where it acts as an agent.

Timing of revenue recognition:

	30 June 2026	30 June 2025
Revenue recognised overtime	162,856,941	157,095,983
Revenue recognised at a point in time	20,620,821	6,151,566
Total	**183,477,762**	**163,247,549**

Contract liabilities

	30 June 2026	30 June 2025
As at 1 January	**59,502,020**	**64,995,770**
Deferred during the period	265,606,820	310,329,180
Released to profit or loss from previous period	(59,502,020)	(64,995,770)
Change in contract liabilities during the period	(206,104,800)	(245,333,410)
As at period end	**265,606,820**	**310,329,180**
Current portion of contract liabilities	265,606,820	*310,329,180*

Contract liabilities represent the unsatisfied performance obligations from sales of tourism packages to the customers.

The Company's operations are subject to seasonal fluctuations driven by the timing of customer bookings, travel departures, and holiday periods. Demand for tourism services, together with the related revenues and costs, is generally higher during the summer season, particularly during the second and third quarters of the year. In addition, customer advances received and advance payments made to suppliers typically increase in the periods preceding the provision of travel services, affecting the timing of revenue recognition, the level of contract liabilities and prepayments, and cash flows from operating activities.
The Company's business model generates positive operating cash flows through the collection of customer payments well in advance of the delivery of travel services. These advance receipts are used to secure seasonal travel capacity by making advance payments and providing guarantees to airlines, hotels, and other travel service providers. This enables the Company to negotiate competitive pricing and reserve capacity for the season, while maintaining contractual flexibility to adjust capacity, where permitted under the relevant agreements, without incurring additional costs

5. Other operating income

Other income primarily comprises revenue earned from insurance brokerage services. The income is derived from arrangements with insurance providers and reflects commissions earned for facilitating insurance policy issuance.

6. Operating expenses

A. Tourism expenses

Tourism expenses represent expenses incurred in the provision of tourism services. These expenses include all the costs incurred by the Company in connection with the procurement and delivery of airline services, hotel accommodation and other similar costs included in the tourism packages sold to customers.

B. Other operating expenses

	30 June 2026	30 June 2025
Entertaining, promotion and advertising	4,367,254	5,445,062
Professional services	2,053,528	2,918,905
Bank commissions and similar charges	749,024	1,064,524
Call center services	619,324	763,188
Management fees	-	73,814
Utilities expenses	311,457	256,568
Other expenses	4.390.031	2,687,737
Total	**12.490.618**	**13,209,797**

7. Finance result

	30 June 2026	30 June 2025
Interest income	228,488	378,005
Other financial gains	-	10,707
Gain from foreign exchange differences	5,157,256	3,016,678
Finance income	**5,385,744**	**3,405,389**
Interest expense	(1,257,813)	(1,044,068)
Other financial losses	-	-
Finance expenses	**(1,257,813)**	**(1,044,068)**
Net finance result	**4,127,931**	**2,361,321**

8. Employee benefits

Employee benefits obligations

	30 June 2026	31 December 2025
Salaries payable	(662,981)	(1,030,173)
Social security contributions	(798,454)	(846,960)
Tax on salaries	(140,730)	(150,229)
Total	**(1,602,165)**	**(2,027,362)**
- Current	(1,602,165)	(2,027,362)

Employee benefits expense

	30 June 2026	30 June 2025
Salaries and other remuneration	12,136,815	11,927,450
Social security contributions	294,874	370,177
Meal tickets	724,760	738,800
Total	**13,156,449**	**13,036,427**

9. Income tax

The Company considers that the accounting records for income tax due are appropriate for all open tax years, based on assessment made by management taking into account various factors and previous experience. New information may become available that causes the Company to change its judgment regarding the adequacy of the existing tax liabilities; such changes to tax liabilities will have impact in tax expense in the period that such determination is made.

(a) Amounts recognized in profit or loss

Starting with 1 January 2024, the fiscal legislation in Romania requires companies with turnover higher than EUR 50 million to pay tax as the maximum of current income tax ("CIT"), determined as 16% of the fiscal result after deducting the fiscal losses, and 0,5% of turnover ("turnover tax"). As of 30 June 2026 and 30 June 2025, the Company prepared the tax payable assessment and concluded that the amount due to the fiscal authorities is the current income tax.

	30 June 2026	**30 June 2025**
Current tax expense	1,151,470	649,571
Deferred tax (income)/expenses	(515,434)	(464,031)
Total	**636,036**	**185,540**

(*) Non-deductible expenses primarily comprise sponsorship-related costs and fines and penalties that are not deductible for tax purposes. Non-taxable income primarily relates to the reversal of expected credit loss allowances.Tax incentives represent mainly fiscal facilities applicable to the Company for reinvested profit, sponsorships and other fiscal facilities.

(b) Movement in deferred tax balances

Temporary differences attributable to:	**At 1 January 2026**	**(Charged)/ credited to profit or loss**	**At 30 June 2026**	**Deferred tax assets**	**Deferred tax liabilities**
Right-of-use assets	(6,238,442)	678,871	(5,559,571)	-	(5,559,571)
Lease liabilities	6,417,201	(251,568)	6,165,633	6,165,633	-
Trade receivables	-	88,131	88,131	88,131	-
Total	**178,759**	**515,434**	**694,193**	**6,253,764**	**(5,559,571)**
Set-off tax	**-**	**-**	**-**	(5,559,571)	5,559,571
Net deferred tax (liabilities)/assets	**-**	**-**	**-**	**694,193**	**-**

Temporary differences attributable to:	**At 1 January 2025**	**(Charged)/ credited to profit or loss**	**At 30 June 2025**	**Deferred tax assets**	**Deferred tax liabilities**
Right-of-use assets	(4,351,821)	(728,621)	(5,080,442)	-	(5,080,442)
Lease liabilities	4,490,347	900,486	5,390,833	5,390,833	-
Trade receivables	(4,663)	292,167	287,504	287,504	-
Total	**133,863**	**464,031**	**597,894**	**5,678,337**	**(5,080,442)**
Set-off tax	**-**	**-**	**-**	(5,080,442)	(5,080,442)
Net deferred tax (liabilities)/assets	**-**	**-**	**-**	**597,894**	**-**

10. Cash and cash equivalents and restricted cash

Cash and cash equivalents

	30 June 2026	31 December 2025
Bank accounts	181,846,850	13,987,637
Petty cash	597,339	120,816
Cash equivalents	125,831	-
Total	**182,570,020**	**14,108,453**

As at 30 June 2026, the Company has cash restricted in amount of RON 527.552 (31 December 2025: RON 509,895). This represents cash colateral related to the bank loans.

11. Trade receivables

	30 June 2026	31 December 2025
Trade receivables due from related parties	9,235,402	22,545,338
Trade receivables from third parties	5,752,660	12,072,266
Loss allowance	(1,101,640)	(1,320,771)
Total	**13,886,422**	**33,296,833**

The decrease in trade receivables primarily reflects a significant improvement in collection performance during the period, driven by more effective follow-up and faster settlement of outstanding balances. This enhanced collection efficiency strengthened cash conversion and reduced overdue customer balances.

Movements in the allowance for expected credit losses of trade receivables are as follows:

	2026	2025
As at 1 January	1,320,771	3,705,551
Net change in loss allowance recognised in profit or loss during the period	(219,131)	(2,384,781)
As at period end	**1,101,640**	**1,320,771**

Trade receivables have generally 30-90 days credit terms and are non-interest bearing.

Trade receivables are stated at amortized cost less expected credit losses that approximates the fair value due to short collection terms and low interest rates, and less any specific loss allowance.

Related parties balances are presented in Note 26. The Company's exposure to interest and foreign exchange risk related to accounts receivable is disclosed in Note 26.

12. Other current assets

	30 June 2026	31 December 2025
Social security contributions	517,919	471,609
Value added tax receivable	1,377,442	599,820
Other assets	2,101,816	639,639
Total	**3,997,177**	**1,711,069**

13. Prepayments

Prepayment represent advance payments to suppliers for accommodation, tickets and other travel services included in the tourism packages that will be delivered to the customers in the future.

14. Property, plant and equipment

Land and buildings
Land and buildings comprise properties and leasehold improvements held by the Company for use in its operations and for administrative purposes. During the six-month period ended 30 June 2026, there were no significant acquisitions or disposals in this category. Depreciation expense amounted to RON 708,952, and the carrying amount at 30 June 2026 was RON 3,529,351.

Equipment and other fixed assets
This category primarily includes equipment and other fixed assets used by the Company in its operations. During the six-month period ended 30 June 2026, equipment additions amounted to RON 398,779. Depreciation expense for equipment and other fixed assets was RON 1,578,339. At 30 June 2026, the carrying amount of this category was RON 13,312,334.

Assets under construction
At 30 June 2026, the Company recognised assets under construction with a carrying amount of RON 1,553,578.
Out of the total additions, RON 1,362,203 relates to investments in IT automation projects, mainly the Sfinx project (RON 689,366), Christian Tour website (RON 468,667), with other smaller projects amounting to RON 204.170. A further RON 191,376 relates to fit-out investments, mainly for the Central headquarters (RON 150,290), Cluj location (RON 33,950), Dorali (RON 4,131) and other fit-outs amounting RON 3,005.
These investments were recognised in full during the six-month period ended 30 June 2026. No significant transfers from assets under construction to other categories of property, plant and equipment occurred during the period.

15. Intangible assets

Other intangible assets
This category comprises the Company’s other intangible assets used in its operations. During the six-month period ended 30 June 2026, additions amounted to RON 42,129 and amortisation expense was RON 690,407. There were no significant disposals or impairment losses recognised during the period. At 30 June 2026, the carrying amount of intangible assets, excluding goodwill, was RON 4,080,602, compared with RON 4,718,280 at 31 December 2025.

Intangible assets under development
Intangible assets under construction mainly represent expenditure related to the development and enhancement of the Company’s IT systems, contracted with third-party suppliers, which are capitalised and are transferred to the relevant intangible asset when they are ready for use.
During the six-month period ended 30 June 2026, additions to intangible assets under development amounted to RON 10,600.

Goodwill
Goodwill remained unchanged at 30 June 2026, with a carrying amount of RON 9,622,380, compared with RON 9,622,380 at 31 December 2025. No impairment loss on goodwill was recognised during the six-month period ended 30 June 2026.

16. Capital and reserves

At 30 June 2026, the Company had issued and fully paid share capital of RON 21,599,811, comprising 215,998,109 ordinary shares with a nominal value of RON 0.10 each. Before the IPO, a RON 10,390,000 bonus issue was made through the capitalisation of retained earnings, followed by a 1-for-100 share split. The IPO closed on 28 May 2026 and resulted in the issue of 65,998,109 new ordinary shares. Gross equity proceeds recognised amounted to RON 121,767,772, of which RON 6,599,811 was recognised as share capital (65,998,109 shares × RON 0.10, rounded to the nearest RON) and RON 115,167,961 was recognised as share premium.
Directly attributable listing costs amounting to RON 5,126,633, including the underwriter's fee of RON 2,638,610, initially recognized as a prepaid expense, and RON 2,488,023 related to financial, legal, and advertising consulting services, among others, were deducted from equity. Consequently, the net share premium recognized as of 30 June 2026 amounted to RON 110,041,328.

(a) Share capital

	30 June 2026	31 December 2025
Share capital	21,599,811	4,610,000
Total	**21,599,811**	**4,610,000**

As at 30 June 2026, the authorized ownership structure of the Company is as follows:

	30 June 2026	
Shareholders	**Number of shares**	**%**
CPM Cambridge Holding S.R.L. (formerly Pan Global Assets Holding S.A.)	133,805,480	61.95%
Legal entities shareholders	44,458,348	20.58%
Individual shareholders	37,734,281	17.47%
Total	215,998,109	100.00%

As at 31 December 2025, the authorized ownership structure of the Company is as follows:

	31 December 2025	
Shareholders	**Number of shares**	**%**
CPM Cambridge Holding S.R.L. (formerly Pan Global Assets Holding S.A.)	456,390	99
Oxford Investment Alliance S.R.L.	4,610	1
Other shareholders	**-**	**0**
Total	**461,000**	**100**

(b) Capital distribution

In accordance with IFRS 9 ‘Financial instruments’, the Company recognized the difference between the cash disbursed and the fair value of loans granted to related parties at below-market interest rates as a capital distribution. Similarly, for loans received from shareholders at below market interest rates, the Company recognized the difference between the cash proceeds and the fair value of loans as capital contribution. These differences were determined by discounting the expected future cash flows to their present value using the prevailing market interest rates.

(c) Other reserves

Other reserves include the legal reserve, which is created annually in an amount equal to 5% of profit before tax until the total balance reaches 20% of the paid-in share capital. The legal reserve is mandatory, is deductible for corporate income tax purposes, and is not available for distribution.

(d) Dividends

The Company declared and paid dividends as follows:

	2026	**2025**
Dividends payable as at 1 January	5,909,822	8,463,125
Dividends approved for distrubution	-	6,818,182
Dividends paid	(5,493,973)	(3,549,909)
Dividends payable as at 30 June	415,849	11,731,398

	2026	**2025**
Authorised ordinary shares	***215,998,109***	**461,000**
Cash dividends declared on ordinary shares (RON per share)	0.000	14.7900
Authorised ordinary shares - adjusted	***215,998,109***	**150,000,000**
Cash dividends declared on ordinary shares (RON per share)	0.000	0.0455

17. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding. The 2025 comparative has been retrospectively adjusted for the 2026 bonus issue and 1-for-100 share split. The Company had no potentially dilutive instruments; therefore, basic and diluted earnings per share are equal.

The reconciliation between profit attributable to holders of ordinary shares is presented below:

Basic earnings (Losses) per share

	30 June 2026	**30 June 2025**
Profit /(Loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	6,269,467	5,435,933
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share -Adjusted (*)	*159,845,022*	*150,000,000*

	30 June 2026 RON	**30 June 2025** RON
Basic and diluted earnings per share	**0.039**	**0.036***(*)*

During the six months ended 30 June 2026, and prior to the initial public offering, the shareholders approved an increase in the Company's share capital of RON 10,390,000, from RON 4,610,000 to RON 15,000,000, through a bonus issue of 1,039,000 ordinary shares with a nominal value of RON 10 each. The new shares were allotted to the existing shareholders pro rata to their holdings. No cash consideration was received, and the transaction was recognised as a reclassification within equity from retained earnings to share capital, with no impact on total equity.

Following the bonus issue, the shareholders approved a 1-for-100 share split by reducing the nominal value per share from RON 10.00 to RON 0.10 and increasing the number of issued ordinary shares from 1,500,000 to 150,000,000. The share split did not change the Company's subscribed and paid-in share capital of RON 15,000,000 and did not affect the shareholders' proportionate ownership interests.

(*) In accordance with IAS 33 Earnings per Share, the weighted-average number of ordinary shares and all per-share amounts for the periods presented have been adjusted retrospectively for the bonus issue and share split. The 65,998,109 new ordinary shares issued in the initial public offering have been included in the weighted-average number of shares from 4 June 2026, the allocation date. The new shares issued for cash in the 2026 initial public offering have not been included in the 2025 comparative.

18. Borrowings

	30 June 2026	31 December 2025
Current bank borrowings	-	12,746,255

In 2024, the Company entered into a credit ceiling facility agreement, which remains valid until 6 November 2028.
On 18.02.2026, the Company fully reimbursed the loan contracted under the above mentioned ceiling facility agreement, having a closing balance of RON 13,929,842. As of 30 June 2026, there is no outstanding loan balance.

As at 31 December 2025, the Company had drawn EUR 2,500,001 (RON 12,746,255 equivalent) under this facility, of which EUR 1,291,337 (RON 6,583,882 equivalent) carried an interest rate of 4.846% and EUR 1,208,664 (RON 6,162,373 equivalent) carried an interest rate of 4.532%.

For this credit, the Company has granted the following guarantees:

- mortgage on revenues and the balance of the current account and subaccounts opened by the Company at Banca Transilvania, in amount of EUR 10,000,000 (RON 50,984,000 equivalent), with registration at the National Register of Movable Publicity.
- promissory note issued by the Company in favor of the borrower, stipulated “without protest” and endorsed by Ion-Cristian Pandel as a natural person.
- mortgage on receivables covering all present and future receivables in the client's account, without limiting commercial receivables resulting from activities undertaken by the Company and its business partners, with no need for registration of individual contracts in amount of EUR 5,779,695 (RON 29,467,197 equivalent).
- real estate mortgage over the property located in Bucharest, Sector 3, Str. Splaiul Unirii, No. 865K owned by the Company , consisting of intravilan land with an area of 3,792 sqm (according to documents)/3,791 sqm (measured), agricultural use category in amount of EUR 452,000 (RON 2,304,477 equivalent).

During the reporting period, the Company concluded a credit facility agreement from the banking providing a revolving credit line with a maximum limit of EUR 3,000,000. The facility is intended to finance the Company's current operating activity, including the refinancing of credit facilities previously contracted with other financial institutions. Amounts may be drawn in EUR throughout a utilization period of 36 months from the date of the agreement, and the outstanding balance bears interest at a variable rate of 3-month EURIBOR plus a margin of 2.15% per annum (default margin of 3% per annum).

The facility is secured, under mortgage agreement no. BRDG15911 dated 30 June 2026, by a movable mortgage over the Company's bank accounts held with the Bank and over its present and future receivables arising from commercial contracts with its main partners (Raiffeisen Bank SA, Direct Booking SRL, Destine Holidays SRL and BJR Vacante SRL). For the entire term of the facility, the Company undertook to maintain a leverage ratio — financial debt (including rescheduled liabilities to the state budget) to EBITDA — of no more than 4.0, and a minimum collateral coverage of 120% between the facility limit and eligible receivables aged up to 90 days.

Movement in the borrowings during the period ended 30 June 2026 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2026	**12,746,255**	**40,107,506**	**-**	**52,853,761**
Changes from financing cash flows				
Proceeds	9,485,010	-	-	**9,485,010**
Repayment	(22,231,265)	-	-	**(22,231,265)**
Lease payments	-	(2,358,215)	-	(2,358,215)
Total changes from financing cash flows	**(12,746,255)**	**(2,358,215)**	**-**	**(15,104,470)**
The effect of changes in foreign exchange rates	**-**	**701,994**	**-**	**701,994**
Other changes	-	-	-	-
New leases	-	429,183	-	429,183
Termination of lease contracts	-	-	-	-
Interest expense	93,514	1,164,299	-	1,257,813
Interest paid	(93,514)	(1,164,299)	-	(1,257,813)
Total liability-related other changes	**-**	**429,183**	**-**	**429,183**
Balance at 30 June 2026	**-**	**38,880,467**	**-**	**38,880,467**

.Movement in the borrowings during the *period* ended 31 December 2025 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2025	**1,169,601**	**28,064,672**	**4,588,233**	**33,822,506**
Changes from financing cash flows				
Proceeds	-	-	-	-
Repayment	(1,169,601)	-	(4,588,233)	**(5,757,834)**
Lease payments	-	(2,681,695)	-	**(2,681,695)**
Total changes from financing cash flows	**(1,169,601)**	**(2,681,695)**	**(4,588,233)**	**(8,439,529)**
The effect of changes in foreign exchange rates	**-**	**654,886**	**-**	**654,886**
Other changes	-	-	-	-
New leases	-	7,665,550	-	7,665,550
Termination of lease contracts	-	(10,707)	-	(10,707)
Interest expense	2,252	1,041,816	-	1,044,068
Interest paid	(2,252)	(1,041,816)	-	(1,044,068)
Total liability-related other changes	**-**	**7,654,843**	**-**	**7,654,843**
Balance at 30 June 2025	**-**	**33,692,707**	**-**	**33,692,707**

19. Leases

The Company leases primarily relate to its nationwide network of travel agencies locations. The leases typically run for a period of 4 years.

i. Amounts recognized in the statement of financial position

Right-of-use assets	Land and buildings	Vehicles	Total
2026			
Balance at 1 January	**38,964,285**	**25,980**	**38,990,265**
Additions to right-of-use assets	84,080	-	84,080
Acquisitions from business transfer	-	-	-
Depreciation charge for the period	(3,984,685)	(25,856)	(4,010,538)
Derecognition of right-of-use assets	(316,486)	-	(316,486)
Total at 30 June 2026	**34,747,194**	**124**	**34,747,318**
2025			
Balance at 1 January	27,026,892	171,991	27,198,883
Additions to right-of-use assets	17,647,113	-	17,647,113
Acquisitions from business transfer	760,371	-	760,371
Depreciation charge for the period	(5,999,396)	(146,011)	(6,145,407)
Derecognition of right-of-use assets	(470,695)	-	(470,695)
Total at 31 December 2025	**38,964,285**	**25,980**	**38,990,265**

Lease liabilities

	30 June 2026	31 December 2025
Non-current	33,379,509	34,195,491
Short-term	5,500,958	5,912,015
Total	**38,880,467**	**40,107,506**

ii. Amounts recognised in the statement of profit or loss

	30 June 2026	30 June 2025
Depreciation charge of rights-of-use assets	4,010,538	3,111,669
Interest on lease liabilities	1,164,299	1,041,816
Expenses relating to leases of low-value assets	250,734	235,601

The total cash outflows for leases for the 6 month period ended 30 June 2026 was RON 3,015,906 (for the 6 month period ended 30 June 2025: RON 1,074,154).

20. Trade payables

	30 June 2026	31 December 2025
Trade payables due to related parties	5,877,218	3,473,685
Trade payables due to third parties	13,676,026	5,903,585
Total trade payables	**19,553,244**	**9,377,270**

Trade payables due to third parties refer to travel and accommodation services. The related parties balances are presented in Note 26 Related Parties. Information about the Company's exposure to currency and liquidity risks is included in Note 24.

21. Other payables

	30 June 2026	31 December 2025
Dividends payables	415,849	5,909,822
Payables to the state budget	17,949	50,466
Other payables	2,032,426	923,223
Total other payables	**2,466,224**	**6,883,511**

As at 30 June 2026 and 31 December 2025 Other payables represent amounts due to customers, as a result of travel services cancelled.

Dividends payable represents dividends distributed and not yet paid to the shareholders (Pan Global Assets Holding S.A. and Oxford Investment Alliance SRL).

Information about the Company's exposure to currency and liquidity risks is included in Note 24.

22. Business combinations under common control

German Touristik Group activities

On 29 November 2024, the Company entered into a business transfer agreement to acquire German Touristik Group activities, a related party. The transaction covered a network of 15 travel agency locations operated by German Touristik Group, together with the related assets and employees; the active customer portfolio and associate customer data, as well as the IT systems used in the business (including software, licenses, and databases).

The total purchase consideration amounted to EUR 2,073,000 (equivalent to RON 10,311,310).

Although the transfer agreement was signed in November 2024, the effective transfer of the business - including the assignment of leases and the transfer of employees – was completed in January 2025. Accordingly, the acquisition date for accounting purposes is January 2025, when control over the transferred activities was obtained.

There were no significant changes in relation to the business combination under common control described above compared to the information disclosed as at 31 December 2025.

23. Capital management

The Company's capital management objectives are to ensure the ability to continue as a going concern while maintaining an efficient financial structure that supports its operational requirements and strategic growth. In the context of a tour operator business, capital is defined primarily as equity attributable to shareholders, together with the Company's net cash position (cash and cash equivalents less borrowings). This definition reflects the nature of the Company's operations, which are characterised by high seasonality, significant volumes of customer prepayments and supplier payables, and a low reliance on external financing.

Due to the specific nature of the tourism industry, the Company focuses predominantly on the management of cash and liquidity, rather than on traditional capital structure metrics such as gearing or leverage. Customer bookings frequently involve advance payments, resulting in substantial contract liability balances that must be managed carefully to ensure sufficient liquidity to meet supplier obligations as holidays are delivered. As a result, the Company's internal financial risk management places greater emphasis on maintaining robust cash reserves, forecasting short-term and long-term liquidity needs, and ensuring flexibility to adapt to seasonal fluctuations in demand.

The Company's level of borrowings is low, and outstanding debt balances are consistently lower than cash and cash equivalent balances. The Company therefore maintains a strong net cash position, and capital management does not involve optimising external debt levels or monitoring gearing ratios. Instead, management monitors capital primarily through periodic reviews of:

- net cash/(net debt) position,

- equity levels,
- liquidity headroom, and
- short-term and long-term cash flow forecasts.

The Company may occasionally utilise credit facilities for working capital smoothing, but these facilities are not central to the capital management strategy. The principal objective is to safeguard the Company’s ability to meet its obligations to customers and suppliers, support ongoing business operations, and preserve financial stability through economic cycles and industry-specific disruptions.

Management believes that the Company’s current capital structure – characterised by strong cash reserves, limited borrowings, and a low-risk liquidity profile - is appropriate for the nature of a tour operator and supports the Company’s operational resilience and strategic objectives.

24. Financial risk management

(a) Accounting classifications and fair values

In accordance with IFRS 9, the Company's financial assets and liabilities are measured at amortized cost. According to the business model of the Company, financial assets and liabilities are held to collect contractual cash flows and these cash flows are solely payments of principal and interest. The Company did not include fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

(b) Financial risk management

Credit risk

Credit risk is the risk that the Company will incur a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and this risk derives mainly from trade receivables, cash and cash equivalents, other investments, and loans granted.

Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk.

	30 June 2026	**31 December 2025**
Trade receivables	13,886,422	33,296,833
Cash and cash equivalents	182,570,020	14,108,453
Loans granted	-	190,468
Other current assets	-	70,323
Total	**196,456,442**	**47,666,077**

Trade receivables

The Company has established a credit policy according to which each new business client is analyzed individually for creditworthiness before the conclusion of a contract, so that the sale is made to the clients with an adequate creditworthiness. Impairment adjustments of trade receivables reflect the expected credit losses, calculated based on the loss rates.

The following table provide information about the exposure to credit risk and expected credit loss (ECL) for trade receivables as at 30 June 2026:

Corporate clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.0%	5,377,065	(52,222)	5,324,843
Past due - from 0 to 3 months	1.0%	1,246,695	(12,002)	1,234,693
Past due - from 3 to 6 months	20.0%	1,866,672	(371,396)	1,495,276
Past due - from 6 months to 1 year	20.0%	17,272	(3,456)	13,816
Past due - more than 1 year	36.5%	63,069	(23,008)	40,061
Total	**-**	**8,570,773**	**(462,084)**	**8,108,689**

Retail clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.3%	676,757	(8,933)	667,824
Past due - from 0 to 3 months	1.3%	508,642	(6,714)	501,928
Past due - from 3 to 6 months	22.3%	7,173	(1,599)	5,574
Past due - from 6 months to 1 year	34.1%	7,812	(2,664)	5,148
Past due - more than 1 year	40.3%	209,395	(84,282)	125,113
Total	**-**	**1,409,779**	**(104,192)**	**1,305,587**

Related parties	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.0%	2,204,794	(22,048)	2,182,746
Past due - from 0 to 3 months	1.0%	1,767,738	(17,677)	1,750,061
Past due - from 3 to 6 months	1.0%	544,786	(5,448)	539,338
Past due - from 6 months to 1 year	1.0%	-	-	-
Past due - more than 1 year	1.0%	-	-	-
Total	-	**4,517,319**	**(45,173)**	**4,472,146**

Special provision *	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss Allowance**	**Net trade receivables**
Past due - more than 1 year	100%	490,191	(490,191)	-
Total trade receivables	-	**14,988,062**	**(1,101,640)**	**13,886,422**

(*) Special provision cluster refers to the allowance for doubtful debts of 100% against all receivables for which no specific evidence for recovery has been obtained.

The following table provide information about the exposure to credit risk and expected credit loss (ECL) for trade receivables as at 31 December 2025:

Corporate clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.1%	9,420,691	(102,686)	9,318,005
Past due - from 0 to 3 months	1.1%	348,407	(3,798)	344,609
Past due - from 3 to 6 months	13.3%	576,502	(76,732)	499,770
Past due - from 6 months to 1 year	18.3%	351,236	(64,101)	287,135
Past due - more than 1 year	38.5%	50,424	(19,393)	31,031
Total	**-**	**10,747,261**	**(266,710)**	**10,480,551**

Retail clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.5%	39,729	(580)	39,149
Past due - from 0 to 3 months	1.5%	66,377	(969)	65,408
Past due - from 3 to 6 months	20.5%	353,386	(72,338)	281,048
Past due - from 6 months to 1 year	33.2%	42,334	(14,063)	28,271
Past due - more than 1 year	40.2%	137,886	(55,361)	82,525
Total	**-**	**639,713**	**(143,311)**	**496,402**

Related parties	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.0%	22,435,654	(224,357)	22,211,297
Past due - from 0 to 3 months	1.0%	153	(2)	151
Past due - from 3 to 6 months	1.0%	8,780	(88)	8,692
Past due - from 6 months to 1 year	1.0%	100,751	(1,008)	99,743
Past due - more than 1 year	1.0%	-	-	-
Total	**-**	**22,545,338**	**(225,455)**	**22,319,883**

Special provision *	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss Allowance**	**Net trade receivables**
Past due - more than 1 year	100%	685,295	(685,295)	-
Total trade receivables	**-**	**34,617,604**	**(1,320,771)**	**33,296,833**

(*) Special provision cluster refers to the allowance for doubtful debts of 100% against all receivables for which no specific evidence for recovery has been obtained.

Loss rates are based on the actual credit loss experienced over the past three years.

Cash and cash equivalents and investments

Cash and bank deposits are placed in financial institutions that are considered to have high creditworthiness, wich are rated BBB- based on Fitch Ratings. The Company has a significant concentration on Banca Transilvania (30 June 2026: 90%, 31 December 2025: 67%).

Liquidity risk

Liquidity risk represents the risk that the Company may have difficulties in meeting the obligations associated with financial liabilities settled by transfer of cash or another financial asset. The Company has significant cash and cash equivalents and short-term investments, therefore it does not face significant liquidity risk.

The Company monitors the level of cash inflows forecasted from collection of trade receivables, as well as the level of cash outflows forecasted for the payment of loans, trade and other payables. The Company aims to maintain a level of current bank accounts and bank deposits that exceeds the cash outflows forecasted for the payment of financial liabilities.

Exposure to liquidity risk

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flows are presented gross and undiscounted, and include estimated contractual interest payments.

			Contractual cash flows		
30 June 2026	**Carrying amount**	**Total**	**< 12 months**	**1 - 5 Years**	**> 5 years**
Financial liabilities					
Trade payables	19,553,244	19,553,244	19,553,244	-	-
Dividends payable	415,849	415,849	415,849	-	-
Other payables	2,050,375	2,050,375	2,050,375	-	-
Bank borrowings	-	-	-	-	-
Lease liabilities	38,880,467	56,490,200	7,987,024	19,440,748	29,062,428
Total	**60,899,935**	**78,509,668**	**30,006,492**	**19,440,748**	**29,062,428**

			Contractual cash flows		
31 December 2025	**Carrying amount**	**Total**	**< 12 months**	**1 - 5 Years**	**> 5 years**
Financial liabilities					
Trade payables	9,377,270	9,377,270	9,377,270	-	-
Dividends payable	5,909,822	5,909,822	5,909,822	-	-
Other payables	973,689	973,689	973,689	-	-
Bank borrowings	12,746,255	12,746,255	12,746,255*	-	-
Lease liabilities	40,107,506	57,631,779	7,954,482	20,911,395	28,765,902
Total	**69,114,542**	**86,638,814**	**36,961,517**	**20,911,395**	**28,765,902**

* The balances disclosed includes only principal cash flows. Future interest payments have not been included as the Company's bank borrowings arise from credit ceiling facility, where future drawings and repayments are variable and dependent on the Company's liquidity requirements. Consequently, future interest cash flows are not contractually fixed and cannot be reliably estimated at the reporting date.

Market risk

Market risk is the risk that changes in market prices – foreing exchange rate and interest rate – will affect the Company's profit or the value of the financial instruments held. The objective of market risk management is to control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk

The Company has short-term bank borrowings with variable interest rates, which may expose the Company to interest rate risk.

	30 June 2026	31 December 2025
Variable–rate instruments		
Financial liabilities		
Bank borrowings	-	12,746,255

Fair value sensitivity analysis of fixed-rate instruments

The Company has no financial assets and financial liabilities with a fixed interest rate recognized at fair value through profit or loss. Therefore, a change in interest rates on the reporting date would not result in a gain or loss in profit or loss.

Cash flow sensitivity analysis of variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) the profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular currency exchange rates, remain constant.

	Increase/ (decrease) of Profit before tax	
	50 bp increase	**50 bp decrease**
2026		
Variable-rate instruments	-	-
2025		
Variable-rate instruments	(63,731)	63,731

(ii) Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the Company's functional currency, which is the Romanian Leu (RON).

As part of its risk management strategy, the Company seeks to minimise the impact of currency volatility by aligning, to the extent possible, the currency of its receivables from clients with the currency of its payables to suppliers. This natural hedging approach reflects the operational structure of the tourism industry, where services purchased from suppliers and services sold to customers are frequently denominated in the same foreign currency. The Company does not use derivative instruments or hedging instruments.

	30 June 2026			
	- RON equivalent of the currency -			
	(EUR)	**(USD)**	**(RON)**	**Total**
Loans to related parties	-	-	-	-
Trade receivables	10,206,427	37,965	3,642,030	13,886,422
Cash and cash equivalents	32,457,099	-	150,112,920	182,570,020
Trade payables	(9,327,592)	(1,441,252)	(8,784,401)	(19,553,244)
Bank borrowings	-	-	-	-
Lease liabilities	(38,897,800)	-	17,333	(38,880,467)
Net statement of financial position exposure	**(5,561,866)**	**(1,403,287)**	**144,987,883**	**138,022,730**

	31 December 2025			
	- RON equivalent of the currency -			
	(EUR)	**(USD)**	**(RON)**	**Total**
Loans to related parties	-	-	190,468	190,468
Trade receivables	26,987,042	1,100,410	5,209,381	33,296,833
Cash and cash equivalents	7,686,867	1,322,531	5,099,055	14,108,453
Trade payables	(5,968,819)	(45,340)	(3,363,111)	(9,377,270)
Bank borrowings	(12,746,255)	-	-	(12,746,255)
Lease liabilities	(39,902,968)	-	(204,538)	(40,107,506)
Net statement of financial position exposure	**(23,944,133)**	**2,377,601**	**6,931,255**	**(14,635,277)**

The following exchange rates have been applied:

	30 June 2026	**31 December 2025**
RON / EUR	5.2438	5.0985
RON / USD	4.6010	4.3417

Sensitivity analysis

A 5% appreciation of RON against all other foreign currencies as at 30 June 2026 would have affected the profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase/(decrease) of Profit before tax	**Increase/(decrease) of Profit before tax**
	2026	**2025**
EUR	(278,093)	(1,197,207)
USD	(70,164)	118,880
Total	**(348,257)**	**(1,078,327)**

A 5% depreciation of the RON against all other foreign currencies as at 30 June 2026 would have affected the profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase/(decrease) of Profit before tax	**Increase/ (decrease) of Profit before tax**
	2026	**2025**
EUR	278,093	1,197,207
USD	70,164	(118,880)
Total	**348,257**	**1,078,327**

25. Contingencies

Litigation and claims

The litigation provision refers to management's estimate of potential losses from litigation with customers. The Company considers that the result of the litigations will be in their favor.

Fiscal environment

Tax audits are frequent in Romania, consisting of thorough verifications of taxpayers' accounting records. Such audits sometimes take place months or even years after the establishment of the tax liabilities. Consequently, companies may be found liable for significant taxes and fines. In addition, the tax legislation is subject to frequent changes, and the authorities often show inconsistency in the interpretation of law.

Tax returns may be subject to revision and corrections by the tax authorities, generally for a five years period after they are filed with the tax authorities.

Management believes that adequate provisions have been recognised in the interim financial statements for all significant tax liabilities; however, a risk persists that tax authorities might have different views.

26. Related parties

a) Ultimate controlling party

As at 30 June 2026, the Company’s immediate shareholders were CPM Cambridge Holding S.R.L., holding 61.95% of the share capital, and other individual and corporate shareholders, collectively holding 38.05%. This represents a change from 31 December 2025, when the immediate shareholders were Pan Global Assets Holding S.A., holding 99%, and Oxford Investment Alliance S.R.L., holding 1%. The ultimate beneficial owner of the Company is Mr. Cristian Ion Pandel.

b) Key management personnel compensation

Key management personnel include the members of the Board of Directors.

	2026	**2025**
Short-term employee benefits expenses*	92,471	73,814
Short-term employee benefits payables**	60,817	40,802

*as at 30 June 2026 and 30 June 2025
*as at 30 June 2026 and 31 December 2025

Remuneration of executive directors consists of a fixed monthly salary with no variable components. The Company has no contractual obligations related to pensions to its former directors.

There were no loans granted to the members of Board of Directors in 2026 and 2025. No guarantees were granted / received to / from the members of Board of Directors.

c) Transactions with other related parties

In the normal course of business, the Company has transactions with other related parties, mainly related to acquisitions of travel and accommodation services.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Sales to related parties	Purchases from related parties
With shareholders		
Other transactions		
30 June 2026	120	-
30 June 2025	-	28,008
With entities controlled by the same ultimate controlling party		
Tourism services		
30 June 2026	13,964,935	350,873,158
30 June 2025	10,720,981	330,679,790
Other transactions		
30 June 2026	573,537	7,074,168
30 June 2025	1,353,876	16,030,184

* During 2026, there were no other acquisitions from related parties, which had primarily consisted of buses, passenger vehicles, and land (except for adjustments to advances amounting to RON 2 million).
** During 2025, other purchases from related parties comprised mainly buses, cars and land (amounting to approximately RON 16 million – these additions were not settled in cash but were compensated against other balances, mainly prepayments, existing between the Company and the same related party), commercial spaces (amounting to approximately RON 10.9 million) and parking lots (amounting to approximately RON 4.3 million).

	Trade receivables	Other current assets	Prepayments	Trade payables	Dividends payable
With shareholders					
30 June 2026	-	-	-	-	415,849
31 December 2025	60	-	-	4,472	5,909,822
With entities controlled by the same ultimate controlling party					
30 June 2026	9,235,402	-	36,086,217	5,877,218	-
31 December 2025	22,357,532	70,323	40,452,237	3,469,213	-

d) Loans to/from related parties

	30 June 2026	31 December 2025
Loans ***to shareholders***		
Beginning of the period	-	28,178,216
Loans advanced	-	-
Discounting (Capital distribution)	-	-
Loan repayments received	-	(26,427,190)
Interest charged	-	1,074,631
Interest received	-	(2,825,657)
Other non-monetary changes	-	-

End of the period	**-**	**-**
Loans ***to other related parties***		
Beginning of the period	190,468	5,223,436
Loans advanced	-	-
Discounting (Capital distribution)	-	998,876
Loan repayments received	190,468	(4,494,216)
Netted amounts*	-	(1,117,227)
Interest charged	-	226,587
Interest received	-	(646,988)
Other non-monetary changes	-	-
End of the period	-	**190,468**
Loans ***from shareholders***		
Beginning of the period	-	4,588,233
Loans advanced	-	-
Discounting (Capital contribution)	-	-
Loan repayments made	-	(4,101,599)
Interest charged	-	411,767
Interest paid	-	(898,401)
End of the period	-	**-**

(*) Netted amounts represents receivables compensated with payables resulted from acquisition of assets from the same related party.
Loans granted by the Company to related parties do not bear interest. However, in accordance with IFRS 9, the loans are measured at amortised cost using the effective interest method, which results in discounting their expected cash flows. The unwinding of the discount is recognised as interest income in profit or loss.

e) Business combination under common control

On 29 November 2024, the Company entered into a business transfer agreement with German Touristik Group, a related party entity, for the acquisition of a network of 15 travel agencies, together with related assets and employees. Further details are provided in Note 22.

f) Terms and conditions

Services received or sold to related parties during the period were based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

27. Subsequent events

The Company intends to extend during the next months the credit line agreement with Banca Transilvania of 10,000,000 RON.
Other than the one presented above, no other material events occurred between 30 June 2026 and the date on which these financial statements were authorised for issue that would require adjustment to, or disclosure in, these financial statements.

Cristian Ion Pandel	**Nina Seretean**
General Director	Economic Director