



BUCUR S.A.
ADMINISTRATORS' REPORT
FOR THE FIRST SEMESTER OF 2026
(PERIOD 01.01.2026-30.06.2026) - CONSOLIDATED STATEMENTS –
Report date 26.08.2026

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

CONSOLIDATED QUARTERLY REPORT FOR THE FIRST SEMESTER OF 2026

Name of the issuing entity: **BUCUR S.A.**

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

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

Unique registration code: **RO 1584234**

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

The regulated market on which the issued securities are traded:

Bucharest Stock Exchange

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

LEI CODE: 254900XVWDSWNPO6FB56

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

1. Presentation and history of the group

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

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

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

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

2. Group structure

Bucur S.A. had the following subsidiaries and associated entities as of June 30, 2026 and December 31, 2025. Their country of establishment, activity and percentage of ownership of the Group are presented below:

Name	Classi ficati on	Country	Field of activity	30.06.2026	31.12.2025
<u>Directly owned companies:</u>					
Nord Business Center S.R.L.	Subsi diary	Romania	Real estate rentals	100,0000%	100,0000%
Siriului Residence S.A.	Subsi diary	Romania	Real estate rentals	99,9945%	99,9945%

The record of the shares and shareholders is kept in accordance with the law by the Central Depository S.A. Bucharest.

3. Analysis of the group's activity

3.1 Overview of Bucur S.A.

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

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

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

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

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

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

Commercial spaces:

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

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

3.2 Overview of subsidiaries

Nord Business Center S.R.L. is a limited liability company with headquarters in Bucharest, sector 1, str. Siriului, no. 6-8, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J2005010142403, which provides real estate development (promotion) services. Bucur S.A. holds 100% of the company's capital.

Siriului Residence S.A. is a joint stock company with headquarters in Bucharest, sector 1, str. Siriului, no. 22-26, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J2008014496402, which provides rental and subletting services of their own or leased real estate. Bucur S.A. holds 99.9945% of the company's capital.

4. Presentation of the important events that occurred during the relevant time period and the impact they have on the financial position of the issuer and its subsidiaries.

The Company's management has not identified any major events that would significantly affect the Group's financial position, so that between January 1, 2026 and June 30, 2026, the Company's financial results are in line with those budgeted for the first half of 2026.

5. A general description of the financial position and performance of the issuer and its subsidiaries for the relevant time period.

5.1. Financial position

(all elements are expressed in lei, unless otherwise specified)

	30-Jun-26	31-Dec-25
Fixed assets	147.350.365	155.631.555
Current assets, of which:	61.720.841	53.426.579
- Stocks	1.543.923	9.369.405
- Trade receivables	17.524.984	18.350.529
Total active	209.071.206	209.058.134
Equity, of which:	180.434.704	173.260.319
- Reserves	1.665.512	1.665.512
- Reported result	44.167.235	36.992.849
Total debts, of which:	28.636.502	35.797.815
- Current liabilities	7.458.210	14.320.056
Total equity and liabilities	209.071.206	209.058.134

During the first half of 2026, the evolution of the main financial indicators was as follows:

- The Group's fixed assets decreased by 5.32% as of June 30, 2026 compared to the beginning of the year, mainly driven by the reclassification of some receivables from the category of fixed assets to the category of current assets, as a result of the change in their maturity from long-term to short-term.
- The Group's current assets increased by 15.52% mainly as a result of the increase in cash and cash equivalents and trade receivables.
- Cash and cash equivalents increased by 64.79% compared to the beginning of the year. The increase was determined by the proceeds from the sale of stocks – apartments and parking spaces.
- The value of the Group's trade receivables decreased by 4.50% as of June 30, 2026 compared to the beginning of the year, mainly due to the reclassification of receivables, as a result of the change in their maturity from long-term to short-term and their collection according to maturity.

- The value of shareholders' equity as of June 30, 2026 is RON 180,434,704, up 4.14% compared to the beginning of the year, as a result of the incorporation of the result achieved in the first half of the year.
- The total debts recorded at the end of the semester are in the amount of RON 28,636,502, down by 20.00% compared to the value recorded on January 1, 2026, mainly as a result of the decrease in credit and advances received for the sale of housing units.

5.2. Profit or loss result

(all amounts are expressed in lei, unless otherwise stated)

	30-iun-26	30-iun-25
Operating income, of which:	18.741.888	40.498.304
- Revenue from turnover	16.094.234	2.963.562
Operating expenses	(12.513.405)	(39.443.933)
Result from the exploitation activity	6.228.483	1.054.371
Total financial income	2.476.946	2.066.286
Total financial expenditure	(393.956)	(22.061)
Net financial result	2.082.990	2.044.225
Gross result	8.311.473	3.098.596
Net profit for the period	7.109.939	2.682.710
Total comprehensive result for the financial year	7.109.939	2.682.710

In the first half of 2026 compared to the same period last year, the main indicators of the Profit and Loss Account are as follows:

- The total revenues in the analyzed period were RON 21,218,834, down by 50.15% compared to the same period last year, when revenues were also obtained from the sale of assets.
- The total expenses for the period were in the amount of 12,907,361 lei, decreasing by 67.29%, compared to the same period of the previous year.
- The Group's net result is RON 7,109,939, up by 165.03% compared to the same period of the previous year (RON 2,682,710).

5.3. Cash flow situation

- LEI -

	30-Jun-2026	30-Jun-2025
Net cash from operating activity	14.130.911	(4.726.294)
Net cash from investment activity	2.452.135	16.123.790
Net cash from financing activity	(160.370)	(5.896)
Cash and cash equivalents at the beginning of the year	25.345.952	30.862.211
Cash and cash equivalents at the end of the year	41.768.628	42.253.811

The balance of cash and cash equivalents recorded on June 30, 2026 is positive, respectively of RON 41,768,628.

Between January 1, 2026 and June 30, 2026, the Group efficiently managed its treasury, honoring all its obligations due on time and in full.

For 2026, the Group's Management plans to increase the quality of the services provided to customers, attract new customers, who rent large spaces, so that monthly revenues can be obtained to cover the expenses generated by this activity.

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

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

The Group attaches great importance to profitability and liquidity indicators, by streamlining operational processes and using resources efficiently.

Based on these analyses, the Management considers that the Group will be able to continue its activity in the foreseeable future and the application of the principle of business continuity in the preparation of the consolidated financial statements is justified.

Attached to this report are the simplified interim consolidated financial statements as of June 30, 2026, according to the Order of the Ministry of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market.

The simplified interim consolidated financial statements for the first 6 months of 2026 have not been reviewed by an independent external auditor, not being a legal or statutory requirement.

**ECONOMIC AND FINANCIAL INDICATORS AS OF JUNE 30, 2026
IN ACCORDANCE WITH ANNEX 13 OF THE ASF REGULATION NO. 5/2018**

Indicator name	Calculation formula	A	S1 30-Jun-2026	S1 30-Jun-2025
Current liquidity indicator	Current Assets / Current Liabilities	rap	8,28	4,71
Leverage ratio indicator	Borrowed capital / Equity *100	%	3,76	n/a
	Borrowed capital / Committed capital *100	%	3,63	n/a
Flow rotation speed - customers	Average customer balance / Turnover x no. Days Period	days	156,50	338,45
Turnover speed of fixed assets	Turnover / Fixed assets	rap	0,11	0,03

Note:

1. Current liquidity provides the guarantee of covering current debts from current assets.
2. The degree of indebtedness expresses the effectiveness of credit risk management, indicating potential financing and liquidity problems, with influences in the fulfillment of the commitments assumed.
Borrowed capital = Loans over one year and other interest-bearing loans
Committed capital = Borrowed capital + Equity
3. The speed of turnover of customer debts expresses the effectiveness of the Company in collecting its receivables, respectively the number of days until the date on which the debtors pay their debts to the company.
4. The speed of asset turnover expresses the effectiveness of fixed asset management, by examining the turnover generated by a certain amount of fixed assets.

At the end of the first half of 2026, the company maintains its solid and balanced financial position.

Chairman of the Board of Directors

Hrisca Bogdan Iustin

Data: 26 August 2026

BUCUR S.A.

**CONSOLIDATED FINANCIAL STATEMENTS
(SIMPLIFIED, UNAUDITED)
ON JUNE 30, 2026**

**Drawn up in accordance with the Order of the
Minister of Public Finance no. 2844/2016 for
the approval of the Accounting Regulations in
accordance with the International Financial
Reporting Standards, applicable to companies
whose securities are admitted to trading on a
regulated market**

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BUCUR S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

	30-Jun-2026	31-Dec-2025
Assets		
Fixed assets		
Intangible assets	4.404.686	4.404.686
Tangible assets	2.105.667	2.420.299
Real estate investments	140.811.809	140.811.809
Investments in subsidiaries and associated entities	-	-
Loans to subsidiaries, associates and other entities	-	-
Other fixed assets	28.203	7.994.761
	147.350.365	155.631.555
Circulating Active		
Stocks	1.543.923	9.369.405
Trade receivables	17.524.984	18.350.529
Other receivables	136.373	245.751
Advance expenses	746.933	114.942
Loans to subsidiaries, associates and other entities	-	-
Cash and cash equivalents	41.768.628	25.345.952
	61.720.841	53.426.579
Total active	209.071.206	209.058.134
Equity		
Share capital	134.601.957	134.601.958
Other capital buffers	-	-
Legal reservations	1.665.512	1.665.512
Result carried forward	44.167.235	36.992.849
Total equity	180.434.704	173.260.319
Liabilities		
Long-term debts		
Long-term loans	6.116.494	6.274.832
Deferred tax liabilities	10.545.638	10.545.639
Advance revenue	4.117.700	4.262.924
Other long-term liabilities	398.460	394.364
Total long-term liabilities	21.178.292	21.477.759
Short-term debts		
Short-term loans	673.874	654.765
Trade Debts	286.951	4.704.684
Other liabilities	5.123.203	7.657.242
Current tax liabilities	-	-
Advance revenue	1.374.182	1.303.365
Total short-term liabilities	7.458.210	14.320.056
Total liabilities	28.636.502	35.797.815
Total equity and liabilities	209.071.206	209.058.134

The present financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta
Chief Accountant

BUCUR S.A.
CONSOLIDATED STATEMENT OF THE OVERALL RESULT
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

	30-Iun-2026	30-Iun-2025
Income from rents, services and the like	5.529.694	2.577.458
Income from the sale of real estate of the nature of stocks	10.247.927	62.326
Income from services provided	316.613	323.778
Revenues related to the cost of production in progress	-	-
Other income	2.647.654	37.534.742
Amortization, depreciation and resumption of net adjustments	(407.893)	(203.841)
General administrative expenses	(1.688.806)	(1.553.678)
Other operating expenses	(10.416.706)	(37.686.414)
Result from the exploitation activity	6.228.483	1.054.371
Dividend income	-	-
Interest income	2.457.455	1.984.343
Other financial income	19.491	81.943
Total financial income	2.476.946	2.066.286
Interest expenses	(374.847)	(22.061)
Other financial expenditure	(19.109)	-
Total financial expenditure	(393.956)	(22.061)
Net financial result	2.082.990	2.044.225
Profit before tax	8.311.473	3.098.596
Tax expenses	(1.201.534)	(415.886)
Net profit for the period	7.109.939	2.682.710
Total comprehensive result for the financial year	7.109.939	2.682.710

The present financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta
Chief Accountant

BUCUR S.A
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
ON JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
Balance as of January 1, 2025	8.327.559	126.274.399	-	1.665.512	104.311	5.710.860	142.082.641
Profit/(loss) for the year	-	-	-	-	-	2.682.710	2.682.710
<i>Transactions with owners:</i>	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-
<i>Other changes:</i>							
Transfer of the revaluation reserve	-	-	-	-	-	-	-
Constitution of the legal reserve	-	-	-	-	-	-	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	15.966	15.966
Balance as of June 30, 2025	8.327.559	126.274.399	-	1.665.512	104.311	8.409.536	144.781.317

The present financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta
Chief Accountant

BUCUR S.A
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Inflation adjustments of the share capital	Other capital buffers	Legal reservations	Revaluation reserves	Result carried forward	Total equity
Balance on January 1, 2026	8.327.559	126.274.399	-	1.665.512	104.311	36.888.538	173.260.319
Profit/(loss) for the year	-	-	-	-	-	7.109.939	7.109.939
<i>Transactions with owners:</i>	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-
<i>Other changes:</i>							
Transfer of the revaluation reserve	-	-	-	-	(104.311)	104.311	-
Constitution of the legal reserve	-	-	-	-	-	-	-
Reserves from the revaluation at fair value of fixed assets	-	-	-	-	-	-	-
Deferred tax related to revaluation reserves	-	-	-	-	-	-	-
Other changes		-	-	-	-	64.446	64.446
Balance as of June 30, 2026	8.327.559	126.274.399	-	1.665.512	-	44.167.234	180.434.704

The present financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta
Chief Accountant,

BUCUR S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

	30-Iun-2026	30-Iun-2025
<i>Cash flows from operating activity</i>		
Net result for the financial year	7.109.939	2.682.710
<i>Adjustments for:</i>		
Depreciation expenses	407.893	244.411
Impairment adjustments for current assets	10.629	(86.279)
Impairment adjustments for fixed assets	-	-
(Gains)/Net Losses on Provisions	-	-
(Gains)/Net losses from disposal of fixed assets	(100)	21.101.343
(Gains)/Unrealized currency losses	222.362	(59.882)
Interest expenses	-	-
Interest income	(2.457.455)	(1.984.343)
Increasing the fair value of real estate investments	-	-
Gain/loss from divestiture of subsidiaries	-	-
Other non-monetary income	-	-
Net cash from operating activities before working capital adjustments	5.293.268	21.897.960
(Increase)/decrease in trade and other receivables	9.337.691	(34.342.436)
(Increase)/Decrease in stocks	7.825.482	58.401
Increase/(decrease) of trade and other liabilities	(7.002.975)	12.349.886
(Increase)/decrease of other fixed assets	-	-
Increase/(decrease) of long-term debts	-	(59.840)
Variation in upfront expenses	(631.991)	(98.974)
Variation in advance revenue	56.115	(99.418)
Corporate tax paid	(746.679)	(4.431.873)
Net cash from operating activities	14.130.911	(4.726.294)
<i>Cash flow generated by investment activities</i>		
Acquisitions of tangible and intangible assets and real estate investments	(5.420)	-
Acquisitions of financial assets	-	-
(Growth)/Decrease in loans and other financial assets	-	-
Proceeds from the sale of property, plant and equipment	100	10.141.929
(Grants)/Repayments of loans in relation to subsidiaries	-	3.997.518
Branch Acquisitions	-	-
Dobanzi incasate	2.457.455	1.984.343
Net cash from investment activities	2.452.135	16.123.790
<i>Cash flow generated by financing activities</i>		
Receipts from bank loans	-	-
Bank loan repayments	(158.338)	-
Dobanzi pay	-	-
Payment of principal on leasing debts	-	-
Dividends paid	(2.032)	(5.896)
Net cash flow generated from financing activities	(160.370)	(5.896)
Net increase/(decrease) in cash and cash equivalent	16.422.676	11.391.600
Cash and cash equivalents at the beginning of the year	25.345.952	30.862.211
Cash and cash equivalents at the end of the year	41.768.628	42.253.811

The present financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta
Chief Accountant

BUCUR S.A.
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

NOTE 1. GENERAL INFORMATION

Bucur S.A. The ("Company") is a Joint Stock Company, incorporated and operating in accordance with the laws of Romania, with the registered office of the Company located in Bucharest, Str. Visinilor, Nr.25, sector 2, Romania.

The main object of activity of the Company is the rental and subletting of its own or leased real estate.
The company records income from the rental of real estate investments owned and from the purchase and sale of its own real estate.

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

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

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

Commercial spaces:

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

On February 12, 2026, by Decision no. 162/12.02.2026, the Financial Supervisory Authority approved the prospectus prepared for the admission to trading on the main market administered by the Bucharest Stock Exchange of the shares issued by Bucur S.A.

The Company's shares are listed on the Bucharest Stock Exchange, Standard Category, with the indicative BUCV, starting with March 16, 2026.

The Company had the following subsidiaries and associated entities as of December 31, 2025 and June 30, 2026. Their country of establishment, activity and percentage of ownership of the Group are presented below:

Name	Classification	Country	Field of activity	30.06.2026	31.12.2025
<i>Directly owned companies:</i>					
Nord Business Center S.R.L.	Subsidiary	Romania	Real estate rentals	100%	100%
Siriului Residence S.A.	Subsidiary	Romania	Real estate rentals	99,9945%	99,9945%

Nord Business Center S.R.L. is a limited liability company with headquarters in Bucharest, sector 1, str. Siriului, no. 6-8, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J2005010142403, which provides real estate development (promotion) services. Bucur S.A. holds 100% of the company's capital.

Siriului Residence S.A. is a joint stock company with headquarters in Bucharest, sector 1, str. Siriului, no. 22-26, ground floor, registered at the Trade Register Office attached to the Bucharest Tribunal with no. J2008014496402, which provides rental and subletting services of their own or leased real estate. Bucur S.A. holds 99.9945% of the company's capital.

BUCUR S.A.
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basics of preparing financial statements

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

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

The consolidated interim financial statements for June 30, 2026 have not been audited or reviewed by an external auditor, not being a legal or statutory requirement.

These consolidated interim financial statements are prepared in accordance with IAS 34 - Interim Financial Reporting for the six-month period ended June 30, 2026.

The interim consolidated financial statements do not include all the information and items published in the annual report and should be read together with the Company's annual financial statements, prepared as of December 31, 2025.

The accounting policies and measurement methods used for the preparation of the simplified interim consolidated financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended December 31, 2025.

2.2 Significant accounting policies

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

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

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

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

All other assets are classified as fixed assets.

A debt is short-term if:

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

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

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

BUCUR S.A.
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2026 (UNAUDITED)
(all amounts are expressed in RON, unless otherwise specified)

b) Revenue

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

The Group's main sources of income consist of:

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

Income from the sale of goods

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

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

- a) The Group has transferred to the buyer the significant risks and advantages arising from the ownership of the goods
- b) The group no longer manages the sold goods at the level at which it would normally have done in the event of ownership of them, nor does it have effective control over them;
- c) the size of the income can be credibly assessed;
- d) the economic benefits associated with the transaction are likely to be generated to the entity; and
- e) the costs of the transaction can be credibly assessed.

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

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

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

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

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

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

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Income from the provision of services

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. The provision of services includes the execution of works and any other operations that cannot be considered supplies of goods.

The stage of execution of the work is determined on the basis of work situations that accompany the invoices, reception reports or other documents attesting the stage of completion and reception of the services provided.

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

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

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

Income from commissions

When the Group acts as an agent and not as principal in a transaction, the proceeds are recognised at the net amount of the Group's commission.

Income from royalties, rents

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

d) Currency Conversions

Functional and presentation currency

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

Transactions and balances

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

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

The main currencies and exchange rates are shown below:

	Closing Rate		
	30 June	December 31	Variation
	2026	2025	
EUR/RON	5,2438	5,0985	+2,85%
USD/RON	4,6010	4,3417	+5,97%

e) Tangible assets

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

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

Amortization

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

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Asset type	Years
Special buildings and constructions	10 - 50 years
Technical installations and machines	3 - 30 years
Furniture and office equipment	3 - 20 years

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

Derecognition

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

Depreciere

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

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

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

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

f) Real estate investments

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

Real estate investments are initially valued at cost, including transaction costs. Transaction costs include transfer fees, professional fees for legal services and (only in the case of real estate investments held on the basis of

lease) initial leasing fees to bring the property into the condition necessary for it to operate.

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

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

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

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

g) Intangible assets

i) Licensor

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

ii) Software

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

iii) Method and depreciation period

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

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

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

h) Borrowing costs

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

i) Fixed assets held for sale and discontinued operations

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

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

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

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

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

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

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

j) Impairment of non-financial assets

Assets that are subject to impairment or depreciation are analysed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount. Recoverable value is the greater of the fair value of an asset minus disposal costs and use value. For the purpose of impairment measurement, assets are Groups at the lowest levels for which there are separately identifiable cash flows (cash

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generating units). Non-financial assets that have undergone impairment are reviewed for a possible resumption of impairment on each reporting date.

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

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

k) Leasing contracts

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

The company as tenant

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

i) Right-to-use assets

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

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

(ii) Leasing debts

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

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

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

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

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

The company as lessor

Leasing contracts in which the Group does not substantially transfer all the risks and benefits related to ownership of an asset are classified as operational leasing. The rental income generated is accounted for on a straight-line basis over the life of the lease and is included in the income in the consolidated statement of the comprehensive result due to the operational nature. The direct initial costs incurred with the negotiation and arrangement of an operational

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leasing contract are added to the carrying amount of the leased asset and are recognised during the term of the lease on the same basis as the rental income. Contingent rents are recognized as income during the period in which they are obtained.

l) Stocks

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

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

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

m) Financial instruments – initial recognition and subsequent valuation

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

i) Financial assets

Recognition and initial evaluation

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

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

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

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

Further evaluation

For the purposes of the subsequent valuation, the Group's financial assets are classified into four categories:

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

Financial assets at amortised cost (debt instruments)

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

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

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

Derecognition

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

Depreciere

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

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

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

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

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

Significant increase in credit risk

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

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

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

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

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

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

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

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

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

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

Definition of non-reimbursement

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

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

Financial assets impaired as a result of credit risk

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

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

Derecognition Policy

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

Assessment and recognition of expected credit losses

The assessment of expected credit losses is a function of the probability of default, the default loss (i.e. the magnitude of the loss if there is a default event) and the risk of default. The assessment of the probability of default and loss in

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the event of default is based on historical data adjusted with forward-looking information as described above. As regards the exposure to the risk of default, for financial assets, it is represented by the gross carrying amount of the assets at the reporting date; for financial collateral agreements, the exposure includes the amount drawn at the reporting date, together with any additional amounts expected to be drawn in the future up to the default date determined on the basis of historical trend, the Group's understanding of the specific future financing needs of borrowers and other relevant forward-looking information.

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

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

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

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

Derecognition of financial assets

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

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

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ii) Financial debts

Recognition and initial evaluation

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

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

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

Further evaluation

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

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

Financial liabilities at fair value through the profit and loss account

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

Financial debts at amortized cost (loans and loans)

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

Derecognition

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

n) Cash and short-term deposits

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

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o) Trade receivables

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

p) Commercial and other debts

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

q) Loans

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

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

r) Supplies

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

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

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

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s) Employee benefits

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

Pensions - Defined benefit plans

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

t) Revenue from customer contracts

Determination of enforcement obligations

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

Principal versus agent – services provided for tenants

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

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

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

Asset transfers both from and within the real estate investment category

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

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

Valuation and recoverable amounts of real estate investments

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

For the market approach, the key assumptions underlying the market value of the Group's land assets are: the resulting selection of comparable land to determine the 'bid price', which is taken as a basis to form an illustrative price, and the amount of adjustments applied to the bid price to reflect transaction prices and differences in location and condition.

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

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costs.

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

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

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

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

The Group's revenues come from the following sources:

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

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

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

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

Significant financing component

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

u) Corporate income tax

Deferred income tax

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

Impozit amanate

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

- The deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a combination of undertakings and, at the time of the transaction, does not affect either the accounting profit or the taxable profit or loss.
- With regard to taxable temporary differences associated with investments in subsidiaries, branches and associated entities and interests in associations, when the timing of the resumption of temporary differences can be controlled and it is likely that temporary differences will not be resumed in the foreseeable future.

Corporate income tax

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

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

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

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

v) Sales tax

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

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

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

w) Government subsidies

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

x) Dividend

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

y) Contingent assets and liabilities

A contingent duty is:

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

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

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

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A contingent asset is not recognised in the Group's financial statements, but is presented when a stream of economic benefits is likely.

NOTE 3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

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

Estimates and assumptions

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

Revaluation of tangible assets

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

Provisions for expected credit losses on trade receivables

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

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

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

Taxes

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

NOTE 4. FINANCIAL RISK MANAGEMENT

i) Financial risk factors

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

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

ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Group's market risks arise from open positions in (a) foreign currency and (b) interest-bearing assets and liabilities, to the extent that they are exposed to general and specific market movements. Management sets limits on currency risk exposure and interest rates that can be acceptable, which are monitored

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regularly. However, the use of this approach does not prevent losses outside these limits in the event of more significant market movements. The vulnerability to market risks listed below is based on the change of one factor while keeping all other factors constant. In practice, this is unlikely to occur, and changes in some factors can be correlated - for example, changes in interest rates and changes in exchange rates.

iii) Currency risk

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

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

iv) Price risk

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

v) Interest rate risk

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

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

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

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

vi) Liquidity risk

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

vii) Credit risk

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

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

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

Trade receivables

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

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

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

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NOTE 5. CONTINGENT IS ANXIOUS

i) **Litigation**

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

ii) **Commitments**

Legislation in Romania

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

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

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

Taxation

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

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

Market risk

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

Environmental regulations

Currently, the environmental legislation in Romania continues to develop. Recent and ongoing changes in legislation strengthen environmental requirements. However, the impact of these developments on the Group's financial statements cannot be estimated.

Various environmental regulations have been established which, among other requirements, require companies to adopt the necessary controls to protect the population and the environment, to maintain and monitor certain levels of safety and to be responsible for the environment. The purpose of these laws is to issue standards in accordance with several international conventions signed by Romania.

As of June 30, 2026 and December 31, 2025, the Group's management considers that there are no situations that require provisions for environmental debts.

Transfer prices

Romania's transfer pricing legislative framework provides for the market price principle, the definition of affiliated entities and the methods of transfer pricing at market level, as well as details on the scope and application of transfer pricing rules to transactions with affiliated entities. The burden of proof lies with taxpayers engaged in transactions with affiliated entities who are required to prepare a transfer pricing documentation file that must be submitted at the request of the tax authorities during a tax audit. In practice, the Romanian tax authorities may request additional specific documentation on a case-by-case basis. Thus, it is possible for tax authorities to carry out in-depth transfer pricing inspections to ensure that the taxable profit and/or value in

The customs burden of imported goods are not distorted by the effects of transfer pricing between related entities. The Group's management cannot evaluate the outcome of such an inspection.

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

The Group's management considers that the transactions with related parties have been concluded at market level.

iii) Warranties

The company withheld guarantees from tenants in the amount of RON 353,584 (December 31, 2025: RON 349,489), as well as investment guarantees in the amount of RON 44,876 (December 31, 2025: RON 44,876).

NOTE 6. SUBSEQUENT EVENTS

The Ordinary General Meeting of Shareholders of Bucur S.A., held in the first call on 23.04.2026, decided mainly the following:

- Approval of the individual and consolidated financial statements for 2025, the Income and Expenditure Budget for the financial year 2026, together with the Investment Plan for 2026;
- Approval of the distribution of the net profit obtained in the financial year 2025, in the amount of RON 18,114,318 on the following destinations: undistributed retained earnings – RON 18,114,318;
- Election of the administrators, members of the Board of Directors of Bucur S.A., for a term of 4 years, starting with 27.04.2026, until 27.04.2030, following the expiry of the mandate of the current administrators, members of the Board of Directors, as follows: Hrisca Bogdan Iustin, Stefan Andrei Gabriel, Galani Andreea Ioana, Pana Robert Cosmin, Mohammad Reza Jamalizadeh Hedeshi.

The Extraordinary General Meeting of Shareholders of Bucur S.A., legally convened, at the first call on 23.04.2026, decided mainly the following:

- Approval of the start of the merger process of Bucur S.A., headquartered in Bucharest, with the companies Casa de Bucovina - Club de Munte S.A. headquartered in Bucharest and Semrom Oltenia S.A. headquartered in Bucharest, in which Bucur S.A. is the absorbing company, and the other companies are absorbed companies, meaning that the company's administrators will draw up the merger project and will fulfill all the legal formalities in order to complete the merger, having as the date of the financial statements of the companies participating in the merger the date of 31.12.2025

NOTE 7. MANAGEMENT STATEMENT

According to the best available information, we confirm that the simplified interim consolidated financial statements as of June 30, 2026 and for the period ended on that date, prepared in accordance with International Financial Reporting Standards, provide a fair and realistic picture of the Group's financial position and performance, as required by the applicable accounting standards, and that the information presented in this report provides a fair and realistic picture of the main events that took place during the first six months of the financial year and their impact on the simplified interim consolidated financial statements.

These simplified interim consolidated financial statements were approved by the management on August 26, 2026 and signed on its behalf by:

Stefan Andrei Gabriel
Managing Director

Preda Nicoleta

Chief Accountant



STATEMENT

**in accordance with the provisions of
Law 24/2017 on issuers of financial instruments and market operations**

The undersigned **HRIȘCĂ BOGDAN IUSTIN**, as Chairman of the Board of Directors of BUCUR S.A. (hereinafter *referred to as the "Company" or the "Issuer"*), a joint-stock company managed in a unitary system, with its registered office in 25 Vișinilor Street, Sector 2, Bucharest, registered with the Trade Register Office under no. J1991000392402, unique registration code 1584234, whose shares are admitted to trading on the regulated market administered by the Bucharest Stock Exchange S.A., Main Market segment,

I declare, in accordance with the provisions of art. 67 para. (2) letter c) of Law no. 24/2017, as subsequently amended and supplemented, the following:

From my point of view, the half-year financial and accounting statement as of 30.06.2026, which was prepared in accordance with the International Financial Reporting Standards, provides a correct and realistic picture of the assets, obligations, financial position, profit and loss account of the issuer or its subsidiaries included in the consolidation process of the Group's financial statements, as provided for by the Financial Reporting Standards. applicable accounting, as well as that the half-yearly report of the Board of Directors includes a correct analysis of the development and performance of the issuer BUCUR S.A., as well as a description of the main risks and uncertainties specific to the activity carried out.

Chairman of the Board of Directors

Hrisca Bogdan Iustin