



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

Report Date: March 17, 2026

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

1. Identification data of Bucur S.A.

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

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

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

Unique registration code: **RO 1584234**

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

The regulated market on which the issued securities are traded:

BVB – ATS (AeRO - Premium)

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

COD LEI: 254900XVWDSWNPO6FB56

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

2. Presentation and history of the group

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

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

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

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

3. Group structure

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

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

4. Analysis of the group's activity

4.1 Overview of Bucur S.A.

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

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

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

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

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

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

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

Commercial spaces:

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

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

4.2 Overview of subsidiaries

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

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

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

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

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

6. Transactions of the parent company with related parties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bucur S.A.

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

The degree of unionization of the workforce is 98%.

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

For the other companies in the group:

Company Average number of employees

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

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

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

Bucur S.A.

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

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

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

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

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

Amounts intended specifically for these expenditures are not envisaged.

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

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

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

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

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

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

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

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

Tax risk

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

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

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

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

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

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

14. Perspective elements regarding the activity of the Group companies

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

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

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

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

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

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

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

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

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

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

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

15. Group's tangible assets

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

The main assets of the company owned are:

LAND:

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

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

MAIN BUILDINGS/CONSTRUCTIONS :

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

Commercial spaces:

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

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

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

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

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

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

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

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

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

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

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

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

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

Phase 1

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

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

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

Phase 2

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

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

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

2. The other companies in the group:

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

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

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

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

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

16. Market for securities issued by group companies

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

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

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

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

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

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

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

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

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

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

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

Payed dividends in 2025		-2.960
Unclaimed dividends		245.083

Lei

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

Dividend statement of group companies:

There are no dividends to be paid in the balance

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

The company did not acquire its own shares.

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

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

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

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

17. Management of group companies

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

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

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

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

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

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

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

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

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

Education:

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

Professional experience:

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

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

Education:

University Studies:

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

Specializations – Courses:

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

Professional experience:

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

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

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

Professional experience

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

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

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

Professional experience:

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

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

Education:

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

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

Professional experience:

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

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

This is not the case.

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

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

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

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

a) List of members of the executive management:

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

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

This is not the case

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

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

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

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

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

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

18. Financial-accounting statement

18.1 Financial position

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Assets		
Fixed assets		
Imobilizari necorporale	4.404.686	-
Imobilizari corporale	2.420.299	2.166.206
Real estate investments	140.811.809	122.120.256
Investments in subsidiaries and associated entities	-	-
Loans to subsidiaries, associates and other entities	-	-
Other fixed assets	7.994.761	26.121
	<u>155.631.555</u>	<u>124.312.583</u>
Circulating active		
Stocks	9.369.405	2.766.036
Trade receivables	18.350.529	683.650
Other receivables	245.751	990.408
Advance expenses	114.942	129.191
Loans to subsidiaries, associates and other entities	-	3.997.518
Cash and cash equivalents	25.345.952	30.862.211
	<u>53.426.579</u>	<u>39.429.014</u>
Total active	<u>209.058.134</u>	<u>163.741.597</u>
Equity		
Share capital	134.601.958	134.601.958
Other capital buffers	-	-
Reserves from the legal	1.665.512	1.665.512
Result carried forward	36.992.849	5.815.170
Total equity	<u>173.260.319</u>	<u>142.082.640</u>
Liabilities		
Long-term debts		
Long-term loans	6.274.832	-
Deferred tax liabilities	10.545.639	10.773.465
Advance revenue	4.262.924	-
Other long-term liabilities	394.364	373.134
Total long-term liabilities	<u>21.477.759</u>	<u>11.146.599</u>

Short-term debts		
Short-term loans	654.765	-
Trade Debts	4.704.684	244.467
Other liabilities	7.657.242	9.756.867
Current tax liabilities	-	-
Advance revenue	1.303.365	511.024
Total short-term liabilities	14.320.056	10.512.358
Total liabilities	35.797.815	21.658.957
Total equity and liabilities	209.058.134	163.741.597

18.2 Profit or loss result

	2025	2024
	(12 months)	(12 months)
Income from rents, services and the like	6.864.890	8.466.480
Income from the sale of real estate of the nature of stocks	28.176.014	22.745.612
Income from services provided	654.494	1.133.331
Revenues related to the cost of production in progress	-	820.442
Other income	71.988.763	68.693.275
Amortization, depreciation and resumption of net adjustments	(392.602)	(241.222)
General administrative expenses	(2.931.474)	(2.942.229)
Other operating expenses	(71.802.620)	(52.065.379)
Result from the exploitation activity	32.557.465	46.610.310
Dividend income	-	-
Interest income	5.243.208	1.287.219
Other financial income	84.694	477
Total financial income	5.327.902	1.287.696
Interest expenses	(165.024)	(2.038)
Other financial expenditure	-	-
Total financial expenditure	(165.024)	(2.038)
Net financial result	5.162.878	1.285.658
Profit before tax		
Tax expenses	(8.472.661)	(2.535.649)
Net income for the period	29.247.682	45.360.319
Total comprehensive result for the financial year	29.247.682	45.360.319

18.3 Cash flow statement

	2025	2024
Net cash from operating activity	(39.054.999)	155.946
Net cash from investment activity	33.827.011	21.374.383
Net cash from financing activity	(288.272)	(409.641)
Cash and cash equivalents at the beginning of the year	30.862.212	9.741.524
Cash and cash equivalents at the end of the year	25.345.952	30.862.212

6. CORPORATE GOVERNANCE

Corporate Governance Principles – Corporate Governance Statement

This material presents only the elements characteristic of the consolidated situations, namely those related to the group of companies controlled by Bucur S.A.

Bucur S.A. is the only company in the group that applies the principles of corporate governance given that its shares are traded on the securities market managed by the Bucharest Stock Exchange.

See the attached documentation which is an integral part of this report, according to the requirements imposed by the provisions of Law no. 24/2017 and Regulation no. 5/2018 of the ASF:

- Consolidated financial and accounting statements as of 31.12.2025 prepared in accordance with the applicable regulations;
- The statement of the Chairman of the Board of Directors in accordance with the provisions of art. 30 of the Accounting Law no. 82/1991;
- Financial auditor's report;

Board of Directors

Hrisca Bogdan - Iustin – President of C.A.

Blindu Emilia - Iulia – Administrator

Stefan Andrei - Gabriel – Administrator

Galani Andreea – Ioana – Administrator

Bobocel Adrian - Catalin – Administrator

Date: March 17, 2026