



ADMINISTRATORS' REPORT

INDIVIDUAL SITUATIONS

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

for the financial year 2025

Report date: 17 March 2026

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

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

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

Unique registration code: **RO 1584234**

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

The regulated market on which the issued securities are traded:

BVB – ATS (AeRO - Premium)

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

COD LEI: 254900XVWDSWNPO6FB56

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

1. Analysis of the company's activity

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

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

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

b) Specifying the date of incorporation of the company:

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

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

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

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

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

Commercial spaces:

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

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

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

On 31.07.2025, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders of Bucur S.A. dated 07.07.2025, the Sale-Purchase Agreement was concluded, having as object the acquisition by Bucur S.A. of a package of 18,026 shares, representing 99.9945% of the share capital of the company 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.

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

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

REAL ESTATE INVESTMENTS

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

SUBSIDIARY INVESTMENTS

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

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

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

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

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

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

1.1.1. Elements of overall assessment:

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

1.1.2 Assessment of the company's technical level

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

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

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

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

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

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

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

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

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

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

1.1.3 Evaluation of the technical-material supply activity

a) Sources of supply

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

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

For thermal energy: Thermal energy

For gas: Premier Energy

For water: Apa Nova.

For materials: Dedeman

b) Prices for materials

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

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

1.1.4 Evaluation of the sales activity

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

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

The sources of financing these investments were their own sources.

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

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

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

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

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

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

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

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

This is not the case.

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

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

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

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

The degree of unionization of the workforce is 98%.

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

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

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

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

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

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

Amounts intended specifically for these expenditures are not envisaged.

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

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

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

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

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

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

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

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

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

Tax risk

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

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

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

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

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

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

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

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

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

1.1.9 Perspective elements regarding the company's activity

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

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

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

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

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

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

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

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

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

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

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

2. Tangible assets of the company

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

The main assets of the company owned are:

LAND:

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

Commercial spaces:

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

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

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

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

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

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

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

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

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

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

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

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

Phase 1

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

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

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

Phase 2

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

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

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

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

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

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

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

3. The market for securities issued by the company

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

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

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

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

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

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

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

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

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

Statement of dividends in balance as of 31.12.2025:

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Dividend details	distribution	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 an 2023			-5.201
Payed dividends an 2024			-5.941
Payed dividends an 2025			-2.960
Unclaimed dividends			245.083

Lei

Dividend details	distribution	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

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

The company did not acquire its own shares.

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

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

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

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

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

4. Management of the company

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

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

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

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

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

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

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

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

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

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

Education:

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

Professional experience:

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

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

Education:**University Studies:**

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

Specializations – Courses:

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

Professional experience:

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

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

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

Professional experience

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

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

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

Professional experience:

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

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

Education:

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

Professional experience:

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

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

This is not the case.

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

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

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

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

a) List of members of the executive management:

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

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

This is not the case

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

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

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

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

5. Financial-accounting situation

5.1 Statement of financial position

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

5.2 Profit or loss result

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

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

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

- her -

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

6. CORPORATE GOVERNANCE

Corporate Governance Principles – Corporate Governance Statement

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

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

D1	The company must organize an Investor Relations service – made known to the general public through the person(s) responsible or as an organizational unit. In addition to the information required by the legal provisions, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:		PARTIAL	The company has a section dedicated to shareholders on the website, structured by years, where you can find the information provided in points D1.1., D1.2., D1.3., D1.4. Steps will be taken to create a separate section for Investor Relations.
D1.1	The main regulations of the company: The Articles of Association and the Internal Regulations of the Statutory Bodies;	YES		
D1.2	CVs of the members of the statutory bodies;	YES		
D1.3	Current reports and periodic reports;	YES		
D1.4	Information on general meetings of shareholders: agenda and related materials; the decisions of the general assemblies;	YES		
D1.5	Information regarding corporate events such as the payment of dividends or other events that result in obtaining or limiting a shareholder's rights, including the deadlines and principles of such operations;	YES		
D1.6	Other information of an extraordinary nature that should be made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewing/terminating an agreement with a Market Maker.		NO	Steps will be taken to implement this requirement, which will be taken into account when the Investor Relations section is included on the Company's website
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the capacity to provide the		NO	See explanation in section D1.6

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

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

Hrisca Bogdan - Iustin – President of C.A.

Blindu Emilia - Iulia – Administrator

Stefan Andrei - Gabriel – Administrator

Galani Andreea – Ioana – Administrator

Bobocel Adrian - Catalin – Administrator

Date: 17 March 2026