



SUBSTANTIATION NOTE item 11 of the agenda OGMS 23/24.04.2026

regarding the approval of the Income and Expenditure Budget of BUCUR S.A. for 2026

The purpose of this substantiation note is to approve **the Income and Expenditure Budget (BVC) of BUCUR S.A. for 2026**, a document prepared on the basis of the economic and financial results achieved in 2025, the contracts and activities in progress, as well as the estimates on the evolution of the company's activity in the following period.

1. Principles and hypotheses of substantiation

The budget for 2026 was built with the following main elements in mind:

- the economic and financial results achieved in 2025 and the comparative analysis between the approved budget and the actual achievements;
- estimated revenues from the exploitation of the company's assets (*leasing and exploitation of premises*);
- estimating the income from the sale of apartments and parking spaces in the company's patrimony;
- revenues from utility re-invoicing;
- financial income generated from the company's financial activity;
- the necessary expenses for carrying out the current activity, including expenses with utilities, services, maintenance and repairs of buildings;
- expenses related to the activity of valorization of real estate;
- personnel expenses, fees and taxes related to the company's activity.

At the same time, when substantiating the budget, it was considered to maintain a balance between the level of forecasted revenues and the necessary expenses for the functioning of the company.

2. Substantiation of income

The total estimated revenues for 2026 are worth **20,170,151 lei**.

They are mainly composed of:

- **operating income – RON 15,766,951**, resulting from:
 - production sold – space rentals;
 - sale of apartments and parking spaces;
 - re-invoicing utilities and other operating revenues;
- **financial income – RON 4,403,200**, from the company's financial activity.

The revenue estimate was based on the level of revenues achieved in the previous year, existing contracts, as well as forecasts on the capitalization of the company's assets.

3. Substantiation of expenses

The total expenses planned for 2026 are estimated at **14,749,839 lei**, of which most are operating expenses.

The main categories of expenses considered are:

- commercial expenses related to the capitalization of apartments and parking spaces;
- expenses with utilities and services necessary for the management of the buildings;
- expenses for services and repairs;
- personnel expenses;
- fees and taxes;
- other operating expenses, including adjustments and depreciation.

Their level was established according to the estimated need to carry out the activity under normal conditions, taking into account the budget execution of the previous year.

4. Estimated result

Based on forecasted revenues and expenses, the budget for 2026 estimates:

- **Gross profit:** 5,420,312 lei
- **Corporate income tax:** 587,136 lei
- **net profit:** 4,833,176 lei.

The estimated result reflects the maintenance of a profitable business and the efficient use of the company's resources.

5. Proposal

In view of the above, it is proposed **that the Income and Expenditure Budget of BUCUR S.A. for 2026 be approved**, according to the annex, by the General Meeting of Shareholders.

Chairman of the Board of Directors
Hrisca Bogdan Iustin