

ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing.

This Document is an unofficial translation of the Prospectus approved by the FSA for the initial public offering of shares by the Company and the Selling Shareholder (as defined below). Neither the Company, nor the Selling Shareholder or the Manager (as defined below) makes any representation as to the accuracy, completeness or reliability of the information included in this document and the Company and the Selling Shareholder caution investors to take their investment decision exclusively based on the information included in the Romanian language Prospectus and any supplement thereto (if published) as approved by the FSA.

This electronic transmission applies to the attached English language translation of the prospectus (the “**Prospectus**”) relating to an offering (the “**Offering**”) for (i) subscription of newly issued ordinary shares (the “**New Shares**”) by Christian '76 Tour S.A., a joint-stock company incorporated under the laws of Romania (the “**Company**”) and (ii) sale of existing ordinary shares (the “**Existing Shares**” and, together with the New Shares, the “**Offer Shares**”) in the share capital of the Company by CPM Cambridge Holding S.R.L. (the “**Selling Shareholder**”), and you should therefore read this disclaimer carefully before reading, accessing or making any other use of the attached document accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached document whether electronically or otherwise to any other person. This electronic transmission and the attached document have been prepared solely in connection with preliminary discussions with certain institutional and professional investors about the Offering.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT, AND THE SECURITIES REFERENCED THEREIN, MAY ONLY BE DISTRIBUTED IN CONNECTION WITH “**OFFSHORE TRANSACTIONS**” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) (“**REGULATION S**”).

ANY FORWARDING, DISTRIBUTION, REPRODUCTION OR PUBLICATION OF THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SHARES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN “**OFFSHORE TRANSACTION**” AS DEFINED IN, AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF, REGULATION S, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This electronic transmission and the attached document and the Offering are only addressed to and directed (a) to persons who are outside the United Kingdom and (b) to persons within the United Kingdom who are qualified investors (“**qualified investors**”) within the meaning of Article 2(e) of the Prospectus Regulation and who, in addition: (i) have professional experience in the field of investment falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) are persons falling within the provisions of Article 49(2)(a) to (d) of the Order or (iii) are persons to whom it is otherwise lawful to communicate (all such persons being collectively referred to as the “**Relevant Persons**”).. Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Romania. With respect to each Member State of the European Economic Area other than Romania and which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication

of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States to a legal entity that is a qualified investor as defined under the Prospectus Regulation; to fewer than 150 natural or legal persons per Relevant State (other than to qualified investors as defined in Article 2(e) of the Prospectus Regulation), subject to obtaining the prior consent of the Manager (as defined below) for any such offer; or in any other circumstances falling within Article 1(d) of the Prospectus Regulation, provided that no such offer of the Offer Shares shall require the Company, the Selling Shareholder or the Manager (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression an “offer to the public of securities” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each Relevant Member State.

Confirmation of your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to BT Capital Partners S.A. (the “**Manager**”), the Company and the Selling Shareholder that you have understood and agree to the terms set out herein, and (i) you are acting on behalf of, or you are an institutional investor outside the United States acquiring such securities in “**offshore transactions**”, as defined in, and in reliance on, Regulation S; (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom; (iii) if you are in any Relevant Member State, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors in the Relevant Member State; and (iv) you are an institutional investor that is eligible to receive this document and you consent to delivery of this document by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this electronic transmission and the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this electronic transmission or the attached document, electronically or otherwise, to any other person. If you receive this electronic transmission and the attached document by e-mail, you should not reply by e-mail. Any reply to e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. If a jurisdiction requires that the offering to which this electronic transmission and/or the attached document relates be made by a licensed broker or dealer and the Manager or any affiliate of Manager is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Manager or affiliate on behalf of the Company in such jurisdiction.

The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Selling Shareholder, the Manager nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the document will be made available to you only upon request.

By accessing the attached document, you consent to receiving it in electronic form. Neither the Manager nor any of its respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offering or the Offer Shares or any responsibility for any acts or omissions of the Company, the Selling Shareholders or any other person in connection with the foregoing. The Manager and any of its respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement or any such act or omission of the Company, the Selling Shareholder or any other person. No representation or warranty express or implied, is made by the Manager or any of its respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached document.

The Manager will be acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. It will not regard any other person (whether or not a recipient of the attached document) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the attached document. Any prospective investor interested in the Offering is recommended to seek its own financial advice.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of investors described above and to whom it is directed and access has been limited so that it shall not constitute a general

solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**THIS ENGLISH LANGUAGE DOCUMENT REPRESENTS AN UNOFFICIAL TRANSLATION OF THE
ROMANIAN LANGUAGE PROSPECTUS APPROVED BY THE FINANCIAL SUPERVISORY
AUTHORITY**



CHRISTIAN '76 TOUR S.A.

(a joint-stock company incorporated under Romanian law)

Offering for up to 83,500,000 Offer Shares

at a price of between RON 1.875 and RON 2.135 per Offer Share ("Offer Price Range")

and admission of all Shares for trading on the Regulated Market of the Bucharest Stock Exchange

This document has been approved by the Financial Supervisory Authority ("FSA") by Decision no. _____/_____ May 2026, which is the Romanian competent authority for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended ("Prospectus Regulation"), as a prospectus ("Prospectus") in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, as republished ("Law 24/2017"), FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as further amended and supplemented ("FSA Regulation no. 5/2018"), Prospectus Regulation and the provisions of other relevant legislation. The FSA approves this Prospectus solely in respect of its compliance with the standards of completeness, comprehensibility and consistency required by the Prospectus Regulation, such approval should be considered as an endorsement of the company that is the subject of this Prospectus. This Prospectus has not and will not be approved by any other competent authority within the European Economic Area ("EEA"), other than the FSA.

This Prospectus relates to an offering ("Offering") for (i) the subscription of a maximum of 69,500,000 newly issued ordinary shares ("New Shares") by Christian '76 Tour S.A., a joint-stock company incorporated under Romanian law, registered with the Bucharest Trade Registry under no. J1997005529405, unique registration code 9617078 ("Company", "Christian Tour" or the "Issuer") and (ii) the sale of a maximum of 14,000,000 existing ordinary shares in the Company's share capital ("Existing Shares") by CPM Cambridge Holding S.R.L. as selling shareholder ("Selling Shareholder"), (collectively referred to as the "Offer Shares").

The price per Offer Share under the Offering ("Final Offer Price") will fall within the Offer Price Range, will be determined in accordance with the mechanism set out in the section 'Subscription and Sale' and is expected to be made public on or around 29 May 2026. The Offer Period for the Offer Shares will commence on 21 May 2026 and will end on 28 May 2026 ("Offer Period"). The Offer Period may be extended or amended subject to obtaining approval from the FSA and publishing a supplement to this Prospectus in accordance with the applicable law. For further information, see section 'Subscription and Sale'.

In relation to the Offering, BT Capital Partners S.A., acting as the stabilisation manager ("Stabilisation Manager"), may (but will be under no obligation to), to the extent permitted by law, over-allot Offer Shares or carry out other stabilisation transactions with the aim of maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market. The Stabilisation Manager is under no obligation to enter into such transactions, and such transactions may be effected on the Bucharest Stock Exchange and may be undertaken at any time during the period commencing on the date of the commencement of trading of the Offer Shares on the Regulated Market of the Bucharest Stock Exchange and ending 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager to effect stabilising transactions and there is no assurance stabilising transactions will be undertaken. Under no circumstances will measures be taken to stabilise the market price of the Offer Shares above the Final Offer Price. Such stabilisation, if undertaken, may be discontinued at any time without prior notice. Except as required by law and regulations, the Stabilisation Manager does not intend to disclose the extent to which any over-allotment and/or stabilising transactions conducted in connection with the Offering.

In relation to the Offering, the Stabilisation Manager may, for stabilisation purposes, over-allocate Shares up to a maximum of 10% of the total number of Offer Shares under the Offering. To enable the Stabilisation Manager to cover short positions arising from such over-allotments and/or sales of Offer Shares undertaken by it during the stabilisation period, it is anticipated that the Company will offer the Manager the option to purchase, during the stabilisation period, additional Offer Shares up to a maximum of 10% of the total number of Offer Shares in the Offering ("Over-Allotment Shares") at the Final Offer Price ("Over-Allotment Option"). The Over-Allotment Option may be exercised, in whole or in part, by the Stabilisation Manager giving notice at any time on or before the 30th calendar day following the commencement of trading of the Offer Shares on the Regulated Market of the Bucharest Stock Exchange. Any Over-Allotment Shares made available as a result of the exercise of the Over-Allotment Option shall rank *pari passu* with the Offer Shares, in all respects, including in respect of all dividends and all other distributions that have been declared, made or paid in respect of the Offer Shares, shall be purchased on the same terms and conditions as the Offer Shares and will form a single class for all purposes with the Offer Shares.

Under the Offering, an application will be made for the admission of all the Shares to trading ("Admission") on the Regulated Market of the Bucharest Stock Exchange ("Bucharest Stock Exchange" or the "BSE"). The Bucharest Stock Exchange is a regulated market in the EEA within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("Directive on Markets in Financial Instruments"). Prior to the Offering, there has been no public market for the Shares. The admission of all Shares to trading on the Regulated Market of the Bucharest Stock Exchange is expected to take place on or around 22 June 2026 ("Listing Date"). The Shares are expected to be traded under the symbol "TRIP".

Payments for the Offer Shares are to be made in RON via the RoClear system (Romanian clearing, settlement, custody, depository and registry system), which is administered by the Romanian Central Depository. The transfer of Shares under the Offering and sales of Shares on the secondary market will be settled and cleared through the settlement system administered by the Romanian Central Depository, in accordance with applicable Romanian regulations and laws.

The Offering is structured as an offering of Offer Shares outside the United States of America ("US" or the "United States") in "offshore" transactions in

reliance on Regulation S of the U.S. Securities Act of 1933, as amended (“**Securities Act**”), including to the public in Romania. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Consequently, neither this Prospectus nor any advertisement or other Offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws or regulations. The Company, the Selling Shareholder and the Manager require the persons in possession of this Prospectus inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdiction. See the section ‘*Sale and Transfer Restrictions*’.

This Offering does not constitute an offer to sell, or a solicitation of an offer to buy securities in any jurisdiction where such an offer or solicitation would be unlawful. The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or jurisdiction of the United States and may not be offered or sold in the United States. For a summary of certain other restrictions on offers, sales and transfers of the Shares and the distribution of this Prospectus, see the sections entitled ‘*Important Information about this Prospectus*’ and ‘*Sale and Transfer Restrictions*’.

Read this Prospectus before subscribing. An investment in the Offer Shares involves a high degree of risk and uncertainty. Prospective investors are advised to read the entire document and, in particular, to consult the ‘Risk Factors’ section, which begins on page 12 and sets out certain factors that investors should consider before investing in the Shares. Prospective investors must be able to bear the financial risk of an investment in the Offer Shares and must be able to sustain a total or partial loss of their investment.

THIS PROSPECTUS HAS BEEN APPROVED BY THE FSA. THE APPROVAL OF THIS PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS INVOLVED IN TRANSACTIONS ENTERED INTO FOLLOWING ACCEPTANCE OF THE OFFERING TO WHICH THE APPROVAL DECISION RELATES; THE APPROVAL DECISION CERTIFIES ONLY THE CONFORMITY OF THE PROSPECTUS WITH THE REQUIREMENTS OF THE LAW AND THE REGULATIONS ADOPTED FOR ITS IMPLEMENTATION.

MANAGER:

BT CAPITAL PARTNERS S.A.



The date of this Prospectus is _____ 2026

TABLE OF CONTENTS

SUMMARY	- 1 -
RISK FACTORS	- 11 -
IMPORTANT INFORMATION ABOUT THIS PROSPECTUS	- 27 -
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	33
EXCHANGE RATE INFORMATION	36
THE OFFERING	37
REASONS FOR THE OFFERING AND USE OF PROCEEDS	40
DIVIDEND POLICY	43
CAPITALISATION AND DEBT	44
SELECTED FINANCIAL AND OPERATIONAL INFORMATION	46
DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	50
OVERVIEW OF THE INDUSTRY AND KEY TRENDS	69
REGULATORY FRAMEWORK	86
THE COMPANY'S BUSINESS	89
MANAGEMENT	129
SHAREHOLDERS	137
DILUTION	138
DESCRIPTION OF THE SHARE CAPITAL AND THE STRUCTURE OF THE COMPANY	139
TRANSACTIONS WITH RELATED PARTIES	148
TAX REGIME	153
SUBSCRIPTION AND SALE	158
SALE AND TRANSFER RESTRICTIONS	177
SETTLEMENT AND TRANSFER	179
RECOGNITION AND ENFORCEMENT OF JUDICIAL DECISIONS IN CIVIL AND COMMERCIAL MATTERS	181
INDEPENDENT AUDITORS	183
GENERAL INFORMATION	184
DEFINITIONS AND SELECTIVE GLOSSARY OF TERMS	186
INDEX TO THE FINANCIAL STATEMENTS	191

SUMMARY

Section A – Introduction and Warnings
A.1. Introduction
1.1 Name and International Securities Identification Number (ISIN)
The Offering comprises an offering to subscribe for up to 69,500,000 newly issued ordinary shares of the Company (“ New Shares ”) and the sale by the Selling Shareholder of up to 14,000,000 existing ordinary shares in the Company’s share capital (“ Existing Shares ”) and, collectively with the New Shares, the “ Offer Shares ”) and up to 8,350,000 Over-Allotment Shares in relation to which the Stabilisation Manager has been granted an Over-Allotment Option to enable stabilisation measures, if necessary. All Shares have been assigned the ISIN code ROE1N5GQPH38.
1.2 Identity and contact details of the Issuer, Legal Entity Identifier (LEI)
The issuer is Christian ’76 Tour S.A., a joint-stock company incorporated under Romanian law. The Company was established in 1997, incorporated under Romanian law, registered with the Bucharest Trade Registry under no. J1997005529405 and with the unique registration code 9617078. The Company’s registered office is located in Romania, at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest. The legal and commercial name of the Company is Christian ’76 Tour S.A. The telephone number at the Company’s registered office is +0219247. The Company’s Legal Entity Identification Code (“ LEI ”) is 787200DDRYJHPSKKBH42.
1.3 Identity and contact details of the offerors
The Selling Shareholder
CPM Cambridge Holding S.R.L., a company organised and operating in accordance with the Romanian Companies Act. The Selling Shareholder was registered in 2025 with the Bucharest Trade Registry under registration number J2025088681004 and with the unique registration code 52929427. The Selling Shareholder’s registered office is situated at 5 Alba Iulia Street, Mezzanine, Block I4, Lot 3, Sector 3, Bucharest, Romania. The telephone number at the Selling Shareholder’s registered office is +0219247.
The Issuer
Christian’76 Tour S.A., a joint-stock company incorporated under Romanian law. The Company was established in 1997, incorporated under Romanian law, and is registered with the Bucharest Trade Registry under no. J1997005529405 and has the unique registration code 9617078. The Company’s registered office is located in Romania, at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest. The legal and trading name of the Company is Christian ’76 Tour S.A. The telephone number at the Company’s registered office is +0219247.
1.4 Identity and contact details of the competent authority that approved the Prospectus
This Prospectus has been approved by the FSA, with its registered office at 15 Splaiul Independenței, Sector 5, postcode 050092, Bucharest, Romania. The FSA’s fax number is 021 659 60 51, its telephone number is 021 659 64 36, and its email address is office@asfromania.ro.
1.5 Date of approval of the Prospectus
This Prospectus was approved by the FSA on _____ 2026.
A.2. Warnings and information regarding the subsequent use of the Prospectus
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the prospectus (“ Prospectus ”). Any decision to invest within the Offering should be based on the consideration of the Prospectus in its entirety by the investor. Investment in the Offer Shares involves risks and investors may lose all or part of their investment as a result of acquiring the Offer Shares. If legal proceedings are brought before a court regarding the information contained in the Prospectus, the plaintiff investor may, under national law, be required to bear the costs of translating

the Prospectus prior to the commencement of legal proceedings. Civil liability in relation to this summary, including any translation thereof, attaches only to the persons who have drawn up the summary, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus, or if it does not provide, in relation to the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Section B – Key information on the Issuer

B.1. Who is the Issuer of the securities?

a) Registered office, legal form, LEI code, the legislation governing its activities and the country of incorporation

The Issuer is Christian'76 Tour S.A., a joint-stock company incorporated under Romanian law. The Company was established in 1997 under Romanian law, registered with the Bucharest Trade Registry under no. J1997005529405 and holding the unique registration code 9617078. The Company's registered office is located in Romania, at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest. The legal and commercial name of the Company is Christian'76 Tour S.A. The telephone number at the Company's registered office is +0219247.

b) Main activities

According to the Company's Articles of Association, its main field of activity is NACE code **7912 – Tour operator activities**.

c) Main shareholders, including whether the Issuer is directly or indirectly controlled and by whom

The table below sets forth certain information regarding ownership of the Shares prior to the Offering, and ownership over the Shares held by existing Shareholders, immediately following the finalisation of the Offering, assuming that all Offer Shares (including the Over-Allotment Shares) are sold in the Offering and that the stabilisation proceeds are not used by the Stabilisation Manager to purchase Shares on the market:

Shareholder	Shares owned prior to the Offering		Shares owned after the Offering*	
	(Number)	%	(Number)	%
CPM CAMBRIDGE HOLDING S.R.L.	148,500,000	99.00	126,150,000	57.47
OXFORD INVESTMENT ALLIANCE S.R.L.	1,500,000	1.00	1,500,000	0.68
Others (free float)	-	-	91,850,000	41.85
Total	<u>150,000,000</u>	<u>100%</u>	<u>219,500,000</u>	<u>100%</u>

* Subject to the Successful Closing of the Offering and provided that all Offer Shares (including the Over-Allotment Shares) are validly subscribed for by investors in the Offering

The Company is indirectly controlled by Mr. Pandel Ion Cristian, who owns 100% of the share capital of CPM Cambridge Holding S.R.L. and, respectively, 100% of the share capital of Oxford Investment Alliance S.R.L.

d) Identity of main directors

At the date of this Prospectus, the Company's Board of Directors (“**Board of Directors**”) consists of 5 (five) members. The members of the Board of Directors (“**Directors**”) are appointed by resolution of the Company's general meeting of shareholders, as a rule, for a term of 4 (four) years, with the possibility of re-election for successive mandates.

At the date of this Prospectus, the members of the Board of Directors are as follows:

Name	Date of birth	Position	Mandate duration	Date of appointment to current position
Cristian Ion Pandel	1976	Executive Director (Chief Executive Officer and Chairman of the Board of Directors)	4 years	11 May 2026
Nina Petruta Seretean	1967	Executive Director	4 years	11 May 2026
Alin-Mihai Ratoiu	1985	Non-executive director	4 years	11 May 2026
Vlad-Alexandru Deliu	1981	Non-executive director (independent)	4 years	11 May 2026
Miruna Andreea Antonescu	1983	Non-executive director (independent)	4 years	11 May 2026

The key members of the Company's executive management are as follows:

Name	Date of birth	Position	Mandate duration	Date of appointment to current position
Cristian Ion Pandel	1976	CEO	4 years	11 May 2026
Nina Petruta Seretean	1967	CFO	4 years	11 May 2026
Ionuț-Bogdan Bunea	1985	COO	4 years	11 May 2026

e) Identity of the statutory auditor

The statutory auditor is PricewaterhouseCoopers Audit S.R.L., with its registered office in Romania, Ana Tower, 1A Poligrafiei Boulevard, Sector 1, Bucharest, Trade Registry number J1993017223405, unique registration code 30001111. Poligrafiei no. 1A, Sector 1, Bucharest, Trade Registry number J1993017223405, unique registration code 4282940, authorised by the Chamber of Financial Auditors of Romania under authorisation 6/25.06.2001 ("PWC").

B.2. What is the key financial information relating to the Issuer?

a) Selection of key historical information

(a) Information concerning the statement of profit or loss and other comprehensive income

RON	2025	2024	2023
Profit before tax	36,441,917	28,346,358	33,555,546
Corporate income tax expense	(4,573,915)	(2,189,854)	(3,559,935)
Profit for the financial year	31,868,002	26,156,504	29,995,611
Total comprehensive result for the financial year	31,868,002	26,156,504	29,995,611
Profit attributable to the Company's shareholders	31,868,002	26,156,504	29,995,611
Total comprehensive result attributable to the Company's shareholders	31,868,002	26,156,504	29,995,611
Earnings per share – basic and diluted	0.21	0.17	0.20

(b) Information on the financial position			
RON	31 Dec 25	31 Dec 24	31 Dec 23
Total fixed assets	72,239,973	38,931,031	22,055,976
Total current assets	122,334,388	157,630,615	126,091,907
Total assets	194,574,361	196,561,646	148,147,883
Total equity	62,608,377	66,188,523	47,401,232
Total long-term liabilities	34,195,491	28,734,419	11,986,041
Total current liabilities	97,770,493	101,638,704	88,760,610
Total liabilities	131,965,984	130,373,123	100,746,651
Total equity and liabilities	194,574,361	196,561,646	148,147,883
(c) Cash Flow Statement Information			
RON	2025	2024	2023
Net cash flow from operating activities	5,863,780	16,332,196	34,904,903
Net cash flow (used) / generated in / from investing activities	23,935,431	(17,656,724)	(8,136,539)
Net cash (outflow) from financing activities	(32,184,947)	(6,801,963)	(9,181,534)
Net increase/(decrease) in cash and cash equivalents	(2,385,733)	(8,126,491)	17,586,830
Cash and cash equivalents on 1 January	16,494,189	24,620,680	7,033,850
Cash and cash equivalents on 31 December	14,108,453	16,494,189	24,620,680
b) Brief description of any qualifications in the auditors' report relating to the historical financial information			
The audit report on the financial statements of Christian '76 Tour S.A. for the financial years ended at 31 December 2025, 31 December 2024 and 31 December 2023, prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“IFRS-EU”) was not qualified.			

B.3. What are the key risks that are specific to the Issuer?
Below are some of the main risks which are specific for the Issuer:
<ul style="list-style-type: none"> • <i>We operate in an increasingly competitive environment and we are subject to competitive risks that may adversely affect our performance</i> • <i>If the Company does not continue to innovate and provide effective digital tools to travellers, it may cease to be competitive, and its revenues and operating results may be adversely affected</i> • <i>The Company may face increases in labour and employment-related costs</i> • <i>The Company may be unable to recruit or retain sufficient qualified personnel, including members of senior management</i> • <i>The Company's efforts to retain existing customers and attract new ones may not be as effective as they have been to date, or it may suffer reputational damage caused by internal or external factors</i> • <i>The Company may be unable to successfully implement its business strategy and capital investment plans</i> • <i>The Company is exposed to risks associated with the use of information technology (IT) systems in its operations</i>
Section C – Key information on the securities
C.1. What are the main features of the securities?
a) Type, class and ISIN
All the Offer Shares are ordinary, nominative and issued in dematerialised form and have ISIN code ROE1N5GQPH38.
b) Currency, nominal value and number of securities issued
The Offering comprises an offer of up to 83,500,000 Offer Shares for subscription of up to 69,500,000 New Shares offered by the Company and the sale by the Selling Shareholder of up to 14,000,000 Existing Shares.
The Stabilisation Manager has been granted an Over-Allotment Option by the Selling Shareholder to enable stabilisation measures, if any, pursuant to which it can over-allot up to 8,350,000 Over-Allotment Shares. The Shares are each issued with a par value of RON 0.10 and, in the case of a shareholder vote, grants the right to one vote in the meetings of shareholders. The Shares are fully paid.
c) Rights granted by the securities
Each Share carries one vote for the purposes of shareholder meetings. All Shares confer equal and full rights to the distribution of dividends and entitle each holder of Shares to participate in the profits of the Company. Shareholders of the Company shall have a pre-emptive right to subscribe for new shares issued by the Company pro rata to their shareholdings on the record date set by the general meeting of shareholders for the respective share capital increase. Shareholders have the right to correct and full information on the situation of the Company at the general meeting of the Company's shareholders.
d) Relative seniority of the securities in the Issuer's capital structure in the event of insolvency
The share capital of the Company consists of a single class of ordinary shares ranking <i>pari passu</i> . In accordance with insolvency legislation, in the event of insolvency, followed by bankruptcy and liquidation, liquidators may not pay to the shareholders any monies which they would be entitled to receive in accordance with their shareholdings in the share capital before they have paid the claims of the Company's creditors.
e) Restriction to the free transferability of securities
Shares will be freely transferable, subject to certain restrictions. The Company has agreed that from the Settlement Date until the date occurring within 360 days of the Settlement Date, without the prior written consent of the Manager (which consent shall not be unreasonably withheld), directly or indirectly, it shall not issue, offer, lend, assign, sell or enter into contracts for the sale or issue, sell any option or

contract for purchase, purchase any option, grant any option, right or mandate to purchase, lend or acquire/transfer or otherwise dispose of, directly or indirectly, the Shares, or announce any offer or issue relating to any Shares or other equity securities of the Company (or any interest in or in relation to them) or any financial instruments that may be exchanged for or converted into, or are substantially similar to, the Shares or other equity securities of the Company, nor shall they enter into any transaction having the same economic effect, nor shall they agree to take any of the above measures. Pursuant to the Intermediation Agreement, the Selling Shareholder has agreed that from the Settlement Date until the date occurring within 360 days of the Settlement Date, it shall not, without the prior written consent of the Manager (which consent shall not be unreasonably withheld), directly or indirectly, shall not offer, sell, lend, assign, mortgage or enter into any contracts for sale or purchase or transfer/acquire or otherwise dispose of, directly or indirectly, or announce any offer or issue of any Shares or other equity securities of the Company (or any interest related to or in connection therewithin or in relation to them) or any financial instruments that may be exchanged for or converted into, or are substantially similar to the Shares or other equity securities of the Company, nor shall it enter into any transaction having the same economic effect, nor shall it agree to take any of the above measures. The lock-up on the Company and the Selling Shareholder is subject to certain customary exceptions.

f) Dividend Policy

In accordance with the Company's dividend policy, it is the Company's intention to pay dividends, subject to applicable legal provisions and commercial considerations, including, without limitation, applicable regulations, legal or contractual restrictions, the Company's results of operations, financial condition, cash requirements, debt levels, as well as the Company's future development projects and plans.

In this context, the Board of Directors envisages, as a matter of principle, the distribution as ordinary dividends of up to 50% of the Company's distributable annual net profit, starting from subsequent financial years, in compliance with legal provisions. Dividends will be proposed on the basis of the individual annual financial statements prepared in accordance with IFRS and will be subject to the approval of the Ordinary General Meeting of Shareholders.

C.2. Where will the securities be traded?

The Bucharest Stock Exchange has issued the agreement in principle for the admission to trading of the Shares on the Regulated Market of the Bucharest Stock Exchange (“**Admission**”). Following the completion of the Offering, the Company intends to apply to the Bucharest Stock Exchange for final approval for Admission. If and when admitted to trading on the Bucharest Stock Exchange, the Shares will be registered with ISIN ROE1N5GQPH38 and will be traded under the symbol TRIP.

C.3. Is there a guarantee attached to the securities?

No.

C.4. What are the key risks that are specific to the securities?

Below are some of the main risks which are specific to the securities:

- *Currently, there is no secondary trading market for the Shares and an active secondary trading market for the Shares may not develop or may not be sustainable*
- *The volatility of Share prices and liquidity may affect the performance of investments in the Company*
- *The interests of the Issuer's significant shareholders may conflict with the interests of other shareholders*
- *The Company may encounter difficulties in complying with the ongoing disclosure requirements applicable to listed companies or may incur additional costs*
- *Risk of a possible cancellation of the Share Capital Increase and/or the Offering*
- *The Offer Shares may not be a suitable investment for all investors*
- *The Shares may be suspended or delisted from trading on the Bucharest Stock Exchange*
- *The Shares may be affected by market price volatility, and their market price may fall disproportionately as a result of events that are unrelated to the Company's business performance*

- *The Company's shareholders may decide not to distribute dividends in the future*
- *Shareholders may be exposed to currency risk*

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

D.1. Under which conditions and timetable can I invest in the security?

a) General terms and conditions

The Offering comprises an offer of up to 83,500,000 Offer Shares for the subscription of up to 69,500,000 New Shares by the Company and the sale by the Selling Shareholder of up to 14,000,000 Existing Shares. The Stabilisation Manager has been granted an Over-Allotment Option by the Selling Shareholder to enable stabilisation measures, if any, pursuant to which it may over-allot up to 8,350,000 Over-Allotment Shares. The Offering is divided into two Offering Tranches, as follows: (i) one Offering Tranche consisting of an initial number of up to 41,750,000 Offer Shares (representing 50% of the initial number of Offer Shares) addressed through a public offering in Romania to Retail Investors (“**Retail Tranche**”); and (ii) one Offering Tranche consisting of an initial number of up to 41,750,000 Offer Shares (representing 50% of the number of Offer Shares) addressed to Institutional Investors outside the United States of America pursuant to Regulation S (“**Institutional Tranche**”).

“**Institutional Investor**” means (a) a “qualified investor”, as defined in Article 2 (e) of the Prospectus Regulation, or (b) an “eligible counterparty” within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), or (c) a “qualified investor” as defined in Article 2 (e) of the Prospectus Regulation, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, or (d) an equivalent institution whose subscription in the Offering would not constitute a violation of applicable law or regulation and which is not located in any jurisdiction where the extension or availability of the Offering (and any other transaction envisaged thereby) would breach any applicable law or regulation; and

“**Retail Investor**” means any natural or legal person (with or without personality) who does not meet the above criteria to qualify as Institutional Investor.

The Offer Shares are offered at an Offer Price Range of RON 1.875 – RON 2.135 per Offer Share. Retail Investors must subscribe for the Offer Shares at a fixed price of RON 2.135 per Offer Share (namely the top of the Offer Price Range). Institutional Investors may validly subscribe for the Offer Shares at any price within the Offer Price Range (including the bottom and the top of the Offer Price Range). The price tick (i.e., the minimum variation value of the Offer Price) for the subscription of Offer Shares by Institutional Investors is RON 0.010. The Final Offer Price at which the Offer Shares will be allotted to Institutional Investors will be determined by the Company and the Selling Shareholder following consultation with the Manager after the close of the Offer Period and will be made public on the Allocation Date. Retail Investors are entitled to a discount of 5% of the Final Offer Price (“**Discounted Final Offer Price**”) for applications validly submitted during the first three (3) Business Days of the Offer Period (i.e. up to and including 25 May 2026); for the avoidance of any doubt, depending on the level of the Final Offer Price, the Discounted Final Offer Price may be below the lower level of the Offer Price Range.

The final size of each Offering Tranche will be determined by the Selling Shareholder together with the Company, on the recommendation of the Manager, based on the level of subscriptions received from investors following the end of the Offer Period, and will be made public on the Allocation Date. The subscribed Offer Shares will be allocated to investors on the Allocation Date based on the joint decision by the Company and the Selling Shareholder, on the recommendation of the Manager. Upon the recommendation of the Manager, the Company and the Selling Shareholder may jointly decide to reallocate the Offer Shares from any Offering Tranche to the other Offering Tranche – which may result in the Retail Tranche representing either (1) more than 50% (but not more than 70%) of the Offer Shares sold or, conversely, (2) less than 50% of the Offer Shares sold (but not less than 30% of the Offer Shares) (however, such a reallocation from the Retail Tranche to the Institutional Tranche will only occur if the subscription level in the Retail Tranche is below 100%).

b) Calendar

Subscriptions may be made from 21 May 2026 up to and including 28 May 2026 (“**Offer Period**”). Other key dates relating to the Offering include: the Allocation Date (29 May 2026); the Transaction Date (2 June 2026); the Settlement Date (4 June 2026). All these dates are based on Bucharest local time and are subject to change as set out in this Prospectus.

c) Admission to trading

The Bucharest Stock Exchange has issued the agreement in principle for the admission to trading of the Shares on the Regulated Market administered by the Bucharest Stock Exchange (“**Admission**”). Following the completion of the Offering, the Company intends to apply to the Bucharest Stock Exchange for final approval for Admission. If and when admitted to trading on the Bucharest Stock Exchange, the Shares will be registered with ISIN ROE1N5GQPH38 and will be traded under the trading symbol TRIP.

d) Distribution of the Offering

Institutional Investors can validly subscribe for the Offer Shares through the Manager with whom they have entered into a financial investment services agreement, on the basis of orders given as part of their regular investment services business and by any means of communication established by such an agreement, without being required to submit any Subscription Form or identification documents. Institutional Investors who have not entered into a financial investment services agreement with the Manager may only validly subscribe for the Offer Shares only if they submit a Subscription Form and the applicable identification documents to the Manager.

Subscriptions for Offer Shares by Retail Investors can be made during the entire Offer Period, during the business hours of the Manager/Eligible Participants/Distribution Group, with the exception of the last Business Day of the Offer Period (namely 28 May 2026), when subscriptions will only be accepted until 12:00 (Romania time). Retail Investors can subscribe for Offer Shares through BT Capital Partners S.A. – at its headquarters at 77 21 Decembrie 1989 Boulevard, 2nd Floor, Cluj-Napoca 400603, Cluj, Romania, and through its network of Offering dedicated branches; at the branches of Banca Transilvania S.A. or of any Eligible Participants listed on the Bucharest Stock Exchange website, at their respective authorised offices or as otherwise agreed in the financial investment services agreement concluded between the relevant Retail Investor and the relevant Manager/Eligible Participants, if the case.

e) Offering amount and immediate dilution resulting from the Offering

If all New Shares are subscribed, the Company's share capital will be increased by 69,500,000 ordinary shares, with a par value of RON 0.1 each and a total par value of RON 6,950,000, representing an increase of approximately 46.33% compared to the Company's share capital as at the date of this Prospectus.

Subject to the Successful Closing of the Offering and provided that all the Offer Shares (and all Over-Allotment Shares) are validly subscribed by investors in the Offering, following the Offering, the Selling Shareholder's stake will be reduced from 148,500,000 Shares (representing 99% of the Company's share capital) to 126,150,000 Shares (representing 57.47% of the Company's share capital), reflecting both the dilution resulting from the issue of the New Shares and the effect of the sale of the Existing Shares and the Over-Allotment Shares in the Offering.

In the case of OXFORD INVESTMENT ALLIANCE S.R.L., the immediate dilution resulting from the issue of the New Shares, applied to the Shares held directly in the Company, numbering 1,500,000 Shares, will be equal to 31.66% (the holding of 1,500,000 Shares representing 0.68% of the Company's increased share capital, compared to 1% of the Company's share capital as at the date of this Prospectus).

f) Estimate of total costs for the Offering

The total expenses in relation to the Offering and Admission (including the granting of the basic fee and the discretionary fee to the Manager) shall be borne by the Company and the Selling Shareholder, and their aggregate amount is estimated at RON 4.43 million, assuming the placement of all Offer Shares

and an Offer Price at the top of the Offer Price Range, distributed as follows: RON 3.36 million will be borne by the Company, and RON 1.07 million by the Selling Shareholder.

D.2. Who is the offeror?

Christian'76 Tour S.A., a joint-stock company incorporated under Romanian law. The Company was established in 1997, incorporated under Romanian law, registered with the Bucharest Trade Registry under no. J1997005529405 and with unique registration code 9617078. The Company's registered office is located in Romania, at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest. The legal and trading name of the Company is Christian'76 Tour S.A. The telephone number at the Company's registered office is +0219247.

CPM Cambridge Holding S.R.L., a company organised and operating in accordance with the Romanian Companies Act. The Selling Shareholder was registered in 2025 with the National Trade Registry Office under registration number J2025088681004 and with unique registration code 52929427. The Selling Shareholder's registered office is situated at 5 Alba Iulia Street, Mezzanine, Block 14, Lot 3, Sector 3, Bucharest, Romania. The telephone number at the Selling Shareholder's registered office is +0219247.

D.3. Why was this prospectus drafted?

a) Use of proceeds and estimated net proceeds

Assuming that all Offer Shares are placed, the Company estimates that, at the lower and upper limits of the Offer Price Range, the net proceeds for the Company would amount to approximately RON 127.36 million and, respectively, approximately RON 145.03 million. The Company will not receive any funds from the sale of the Offer Shares by the Selling Shareholder in the Offering.

The Company will use the funds from the Offering, namely those raised through the subscription of New Shares, for purposes such as mergers and acquisitions, investments in technology and digitalisation, investments in operational capabilities and the optimisation of working capital, the consolidation of the Christian Tour brand through the development of loyalty programmes, and the expansion of multi-channel distribution. The funds will be utilised in accordance with the strategic objectives and investment priorities approved by the Issuer's governing bodies.

b) Offering being subject to a placement or underwriting agreement

The Offering is not subject to a placement or underwriting agreement by the Manager on a firm commitment basis; therefore, no part of the Offering is subject to any such agreement.

c) Disclosure of conflicts of interest related to the offering or admission to trading

The Manager is a full-service financial investment firm engaged in various activities, which may include the provision of investment banking and financial advisory services. In the ordinary course of business, the Manager and its affiliates may have engaged in the past in transactions with, and performed various investment banking, commercial banking, financial advisory and/or other services for the Company, the Selling Shareholder and their respective affiliates, from time to time, for which they received the customary fees and reimbursement of expenses. The Manager and its affiliates may provide such services to the Company and the Selling Shareholder, as well as to their affiliates, from time to time in the future in the ordinary course of business, in return for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various commercial activities, the Manager and its affiliates may hold a wide range of investments and may actively trade in debt and equity securities (or related derivative securities) and financial instruments (which may include credit default swaps) on behalf of the Company, the Selling Shareholder and their respective affiliates in their own name and on behalf of their clients, and may hold long and short positions in such securities and financial instruments at any time. In addition, the Manager's affiliates are or may in the future be creditors and, in some cases, agents or managers for creditors, in connection with certain credit facilities and other credit agreements of the Company, the Selling Shareholder or their affiliates. In their capacity as creditors, these creditors may, in the future, request a reduction in a loan commitment to the Company, the Selling Shareholder or their respective affiliates, or impose incremental pricing or collateral requirements in respect of such credit facilities or agreements, in the ordinary course of business. Furthermore, where a credit relationship exists with the Company, the Selling Shareholder or their respective affiliates, the Manager's affiliates may typically hedge their credit exposure to the Company, the Selling Shareholder

or their respective affiliates in accordance with their standard risk management policies; such a typical risk hedging strategy would involve the relevant affiliates hedging such exposure by entering into transactions consisting either of the purchase of credit default swaps, or the creation of short positions in the securities of the Company, the Selling Shareholder or their affiliates. The Manager and its relevant affiliates may also make investment recommendations and/or publish or express independent research opinions regarding such securities or financial instruments, and may hold or recommend that clients acquire long and/or short positions in such securities and financial instruments. In addition, the Manager and its affiliates may enter into financing arrangements (including swap agreements, warrants or contracts for difference) with investors, in relation to which the Manager (or its respective affiliates) may, from time to time, acquire, hold or dispose of Shares. The Manager does not intend to disclose the scale of any such investment or transaction, other than in accordance with any legal or regulatory obligation in this regard.

RISK FACTORS

The Offering and an investment in the Offer Shares involve a high degree of risk. Before making a decision to invest in the Offer Shares, you should carefully consider the following information about these risks, together with the other information contained in this Prospectus, including the Audited Financial Statements. Any of the following risks could, individually or in the aggregate, have a material adverse effect on the business, financial condition and results of operations or prospects of the Company, which could cause the trading price of the Shares to decline, and you could lose all or part of your investment.

The Company has described the risks and uncertainties that its management believes are material at the date of this Prospectus, but these risks and uncertainties may not be the only ones facing the Company. Additional risks and uncertainties, including those of which the Issuer is not presently unaware or which the Issuer considers immaterial, could have the effects described above. Potential investors should be aware that the value of the Offer Shares and any income therefrom (if any) may fall as well as rise and that investors may not recover their initial investment. Accordingly, potential investors should pay particular attention to the assessment of the risks involved and should decide on an individual basis whether such an investment is appropriate in light of these risks.

The risk factors set out in this document are organised into categories according to their nature (with the most significant risk factor being listed first in each category based on the Issuer's current assessment of the likelihood of its occurrence and the expected magnitude of its adverse impact). The order in which the other risks are presented does not necessarily reflect the extent to which they are likely to occur or the relative magnitude of their potential material adverse impact on the Company's business, results of operations, financial condition and prospects.

Risks relating to the industry in which the Company operates and the impact they may have on it

Demand for our products depends on the tourism industry, which may be significantly affected by general economic conditions and other factors beyond our control. A decline or disruption in the tourism industry could adversely affect our business, financial condition and results of operations.

Our revenues are directly linked to the overall level of tourism activity, which, in turn, depends largely on the level of consumers' discretionary spending. Discretionary spending tends to fall during periods of economic recession or in other situations where disposable income is adversely affected. Given that a significant portion of expenditure on travel, both leisure (which represents our main market) and business, is discretionary, such expenditure may decline or grow at a slower rate during periods of economic difficulty.

Economic recessions, financial market volatility, rising unemployment, inflation, geopolitical instability or other adverse macroeconomic developments, whether global or regional, may reduce the financial capacity of tourists and corporate clients and lead to a decline in demand for our products. Such conditions have affected demand in the past in the markets where we operate and could do so in the future.

Although we expect the tourism and travel market to grow in the long term, there may be periods of slower growth or a decline in demand, driven by economic weakness or financial uncertainty. A reduction in spending on travel and tourism services, whether in Europe or in other markets relevant to our business, could have a significant adverse impact on our company's business, financial position and results of operations.

Our business could be adversely affected by events that impact the safety and freedom of movement of travellers and are beyond our control, such as pandemics, natural disasters, political and social instability, armed conflicts, security incidents or health crises.

The tourism industry is particularly sensitive to risks related to safety, health and mobility. Our business could be adversely affected by events such as transport-related accidents (including aircraft crashes caused by human or technical error), actual or potential terrorist incidents, political or social instability, regional conflicts, extreme weather conditions or natural disasters (such as hurricanes, earthquakes, tsunamis or volcanic ash clouds), as well as the outbreak of epidemics or pandemics.

In this regard, the COVID-19 pandemic has had a severe and unprecedented impact on the tourism industry worldwide, including in Europe and Romania. In the context of the COVID-19 pandemic, national and international authorities have imposed, for extended periods, restrictive measures such as the temporary closure of borders, the suspension or significant reduction of flights, movement restrictions, mandatory quarantine, testing or vaccination requirements, as well as social distancing measures. These measures have led to a drastic reduction in international and domestic mobility, massive cancellations of bookings, the postponement or cancellation of planned holidays, and a significant drop in demand for tourism services.

The COVID-19 pandemic has also affected the tourism supply chain, including the operations of airlines, accommodation providers, transport operators and other service providers, causing operational disruptions, additional costs and liquidity pressures for operators in the industry. At certain times, tourism activity was partially or completely suspended, which had a significant negative impact on our company's revenue and operating results.

In the context of the COVID-19 pandemic, the Issuer's sales volume fell in 2020 to approximately RON 153 million, compared to RON 520 million in 2019.

Although the restrictions imposed in the context of the COVID-19 pandemic were subsequently relaxed and demand for tourism services has recovered, there is no guarantee that new waves of infection, variants of the virus or other similar health crises will not arise in the future, which could lead to the reintroduction of restrictive measures or other travel restrictions.

The occurrence of similar events in the future, which are beyond our control, could lead to a significant decline in demand for our travel products. Depending on their scale, severity and duration, as well as the timing of their occurrence, such events, individually or in combination with other factors affecting travel safety, could have a significant adverse impact on our business, financial condition and results of operation, both in the short and long term.

In addition, given the seasonal nature of our business, the occurrence of any of the events described above during peak periods of the tourist season or at times when customers are making decisions regarding holiday bookings could disproportionately amplify the negative effects of such events and, consequently, could significantly and adversely affect our business or financial performance.

The military conflict that commenced at the end of February 2026 between the United States of America, Israel and the Islamic Republic of Iran, following a campaign of air strikes on Iran, rapidly escalated into a major regional confrontation, also involving states in the Persian Gulf, including the United Arab Emirates and the global city of Dubai. In the early days of the conflict, Iran launched ballistic missiles and drones into UAE territory, and to protect civilian and military infrastructure, the UAE's air defence systems intercepted a large number of projectiles; although most were neutralised, debris and the attacks caused material damage and civilian casualties.

These developments have resulted into heightened volatility in financial markets, rises in energy prices and disruptions to air transport and supply chains, also affecting the logistics and financial hubs in Dubai and the region. Geopolitical instability and the risk of hostilities spreading to other Gulf states or key trade routes create an environment of economic uncertainty and heightened risk perception for investors, which may adversely affect the company's economic activity and growth prospects.

Furthermore, the armed conflict that started in Ukraine in February 2022 has generated and continues to generate a high level of geopolitical instability and economic uncertainty in the region, with negative effects on the tourism industry in Central and Eastern Europe, including Romania. The war in Ukraine has determined significant increases in energy and fuel prices, higher transport and operating costs for suppliers in the tourism industry, disruptions to supply chains, as well as rising inflation, all of which are affecting consumers' purchasing power and the level of discretionary spending on travel. Moreover, the heightened perception of security risks in the region, as well as Romania's geographical proximity to the conflict zone, may negatively influence tourists' travel decisions, particularly those of international visitors, which may lead to a decrease in demand for the services provided by the Issuer. These developments have affected and may continue to affect the Issuer's business, financial position and operating results, both directly, through a reduction in booking volumes and increased costs, and indirectly, through the impact on its partners and suppliers in the tourism industry.

Our business, financial condition and results of operations could be adversely affected if one or more of our key suppliers, such as airlines, experience a deterioration in their financial condition or restructure their operations.

A significant portion of our revenue is influenced by the rates, prices and availability of products offered by our suppliers, including airlines, hotels and car hire providers. Although the Company benefits from solid partnerships with various service providers that form part of the Company's integrated ecosystem, any adverse change in the commercial terms applied by these suppliers or other suppliers, or any disruption to their operations (for example, overbooking, non-compliance in services delivered at the destination), could have a negative impact on our business, financial condition and results of operations. Our business is therefore exposed to risks associated with economic and operational developments in the markets in which our suppliers operate.

A substantial portion of our revenue depends on the sale of air transport products, which exposes us to specific risks to the aviation industry. The air transport industry continues to be characterised by a high degree of volatility and processes of consolidation, being affected by factors such as rising fuel and energy costs, issues relating to aircraft unavailability (breakdowns, delivery delays, crew shortages, etc.), increases in airport charges and airspace usage fees, capacity constraints, changes to route networks, a shortage of qualified staff, strikes or labour disputes, as well as interventions or regulations imposed by the authorities. Many of these developments are beyond our control.

In particular, the aviation industry is exposed to geopolitical risks that are already affecting global fuel supply chains and the operational stability of air transport. The escalation of conflicts in the Middle East, including tensions in the Persian Gulf region and risks associated with the security of strategic maritime routes (such as the Strait of Hormuz), has contributed to significant increases and heightened volatility in oil prices and, consequently, in aviation fuel prices. These developments have already led to higher operating costs for airlines and may continue to exert further pressure on them.

At the same time, the current geopolitical context has caused and continues to cause operational disruptions, including airspace restrictions, changes to or diversions of flight routes, longer journey times and reduced available capacity. These factors have led, in certain cases, to adjustments in flight frequencies, the suspension of certain routes and increases in airfares. Consequently, these developments have had and may continue to have a negative impact on demand for the travel products marketed by the Company, as well as on its business, financial position and operating results. Fluctuations in the prices of air tickets and other travel services may have mixed effects on our business. Whilst price reductions may stimulate demand, they may simultaneously lead to a reduction in the level of commissions earned by the Issuer. Similarly, significant price increases may reduce demand for travel products. The net effect of these developments on our revenue and profitability is difficult to predict.

In recent years, the aviation industry has been affected by restructuring, consolidation, capacity reductions and, in some cases, insolvencies or the cessation of operations by certain airlines, particularly among small and medium-sized carriers. If one or more of our major air service providers were to cease operations, become insolvent or significantly reduce available capacity, and we were unable to identify alternative providers on comparable commercial terms, our business could be adversely affected. Further consolidation within the aviation industry could also lead to reduced competition, limited consumer choice and higher fares, with a negative impact on demand for travel products and, consequently, on the Company's business.

Our business is subject to significant seasonal fluctuations, therefore comparisons between consecutive quarterly results may not accurately reflect the company's performance.

Our revenue and operating results have varied in the past and are likely to continue to vary from quarter to quarter, due to the seasonality inherent in package holidays.

Typically, the third quarter of the year (July–September) represents the peak season, corresponding to summer charter holidays to popular destinations. During the rest of the year, the first and fourth quarters reflect secondary seasonality, featuring 'Winter Sun' programmes and exotic destinations (e.g. the Maldives, Dubai, Kenya, Thailand), winter programmes and winter sports (Snow Mission, skiing), city breaks and spring or autumn tours, as well as the Senior Voyage programme in the off-season. A substantial proportion of our net revenue comes from flight bookings, which are generally recognised at the time of booking, accentuating the impact of seasonality on results.

Seasonality also influences the Company's operational aspects, including:

- cash flow, as receipts are concentrated during 'early booking' periods and peak months, whilst payments to suppliers are spread out;
- product inventory levels, such as charter seats and contracted hotel allocations, which must be sold within a limited timeframe;
- staffing levels, with the need for additional staff in sales, operations and support during the peak season;
- the risk of under-utilisation of capacity, should demand be lower than estimated, which may lead to empty seats on flights or in hotels.

Although the Company addresses seasonality through a number of strategies (e.g. diversifying the product portfolio in the off-season, early booking campaigns, last-minute promotions to sell remaining seats close to the departure date, a revolving credit facility, etc.), this characteristic of the tourism industry in which the Company operates exposes it to a number of risks, such as:

- revenues and margins may be lower than forecast during periods of low demand;
- cash flows may be insufficient to cover obligations to suppliers during peak periods if bookings do not materialise as estimated;
- additional staff hired for the peak season may generate significant fixed costs, which are not offset in the event of lower demand;
- unsold capacity (empty seats on flights or hotel rooms) may result in direct financial losses;
- the comparability of quarterly and annual results may be limited, affecting performance assessment and strategic planning.

Legal and regulatory risks

Our business is strictly regulated, and non-compliance with applicable legislation, legislative changes or legal uncertainties may have a significant adverse impact on our business, financial condition, results of operations and reputation.

We operate in a highly regulated sector and are subject to a complex set of regulations, including tourism legislation, consumer protection rules, tax regulations, competition rules, as well as requirements applicable to e-commerce and the processing of personal data. Our business and financial performance may be adversely affected by unfavourable changes to the existing legislative and regulatory framework, by the interpretation or application thereof by the authorities, as well as by the adoption of new regulations applicable to our activities.

In particular, changes to or the tightening of European and national legislation on package travel, consumer protection, price transparency, refunds, information obligations and liability towards customers may lead to increased compliance costs, the imposition of additional obligations or the restriction of certain business models, including digital or OTA (Online Travel Agency) models. Furthermore, changes to the rules or policies of the IATA (International Air Transport Association) or other relevant industry bodies may affect the conditions under which we operate.

Our online business is also subject to a growing number of laws, regulations and decisions by authorities or courts, covering, amongst other things, the protection of personal data, payment security, the use of payment instruments, online advertising, digital content, liability for third-party activities, and the taxation of e-commerce. In certain jurisdictions where we operate or are expanding, there may be restrictions on the processing of card payments or additional requirements relating to data security and localisation, which may limit operational flexibility and generate additional costs.

Increased regulatory focus on consumer protection and intensified controls and enforcement measures may lead to investigations, administrative or judicial proceedings, including by competition authorities, consumer protection authorities or other regulatory bodies. The outcome of such proceedings may include

finances, penalties, compensation obligations, operational restrictions or corrective measures, as well as negative reputational impact, which could affect the trust of customers and business partners.

Failure to comply with applicable legislation or negative public perception regarding how we manage our relationship with consumers may expose us, in addition to financial penalties, to significant reputational risk, which may have adverse effects on demand for our products and services. Furthermore, where legislation is not applied uniformly to all market participants, our compliance costs may place us at a competitive disadvantage compared to other operators.

Due to our international operations and strategy of expanding into new geographical markets, we are subject to different regulatory regimes, which may be complex or even conflicting. Compliance with legal requirements in one jurisdiction may give rise to additional obligations or compliance difficulties in another, increasing operational complexity and associated costs. Furthermore, entering new markets may involve obtaining licences, authorisations or meeting tax and regulatory requirements with which we are unfamiliar, carrying the risk of unforeseen legal obligations or consequences.

To manage these risks, we have implemented and are continuously developing a dedicated Quality & Compliance structure, as well as internal policies and procedures designed to ensure compliance with applicable legislation. However, there can be no guarantee that these measures will be sufficient to prevent all compliance risks or the negative impact of future legislative changes.

The Company may be unable to maintain or obtain the licences, permits and approvals necessary for its operations

The Company's operations require certain licences, permits and regulatory approvals, which may be subject to certain conditions. Although the Company has in the past been able to obtain and maintain these licences, permits and approvals when required, it is possible that in the future the relevant authorities may not issue or extend these licences, permits or approvals at all, or may not be able to issue or extend them in a timely manner or on terms acceptable to the Company. The loss of any of its licences, a temporary suspension thereof, a breach of the terms of a licence by the Company, or the failure to obtain any additional licences required in the future for any reason could have a material adverse effect on the Company's business, results of operations and/or financial position.

The Company may be exposed to personal data leaks and breaches of personal data security

The Company collects, stores and uses commercial or personal data relating to customers, employees and contractual partners, which is subject to contractual or legal protection at national and European level. Although the Company aims to implement preventive measures to protect customer and employee data in accordance with applicable legal requirements, potential data leaks, breaches or other non-compliance with personal data protection legislation may occur in the future or may already have occurred.

Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“GDPR”) does not specify exactly which technical and organisational measures should be implemented by a data controller or processor, but it sets a relatively high standard for the security measures that should be designed and implemented to prevent personal data breaches. The GDPR provides that a controller may be fined not only for the occurrence of a data breach, but also for failing to fulfil its obligation to implement appropriate measures in relation to the management of security risks.

Should breaches of data protection legislation occur, these may result in fines being imposed on the Company (which may even be equal to the higher of 4% of annual turnover or EUR 20 million), claims for damages, criminal prosecution of employees and managers, reputational damage and loss of customers, with a potentially significant adverse effect on the Company's business, prospects, results of operations and financial position.

The Company may be affected by adverse changes in tax systems or unfavourable decisions by tax authorities, or by changes in tax treaties, laws or interpretations

The Company is subject to various taxes, duties and other government levies, such as corporate income tax, value added tax or social security contributions. In Romania, tax periods last for 5 years. The last tax audit at the Company took place in 2025, this being a general audit covering the period 2019–2024.

Tax laws and regulations are subject to change, and the interpretation and application of tax law may also be subject to change.

In Romania, there have been relatively frequent significant changes to the tax system, which generate significant tax uncertainties. Frequent changes to tax legislation and contradictory or ambiguous interpretations that are frequently altered by the tax authorities are difficult for the Company to predict and, consequently, the Company may be unprepared for such changes. Differences between the interpretations provided by the tax authorities and the Company's own interpretations or assumptions, or future changes to such interpretations or assumptions, could result in future adjustments to the taxable income and expenses recorded and could give rise to interest and penalties for late payments.

The Company may face increases in tax liabilities if tax rates rise or if tax laws or regulations are amended by the relevant authorities in a manner that is unfavourable.

Such changes to taxes or the imposition of penalties could have a significant adverse effect on the Company's cash flows, operations, prospects, results of operations and financial position for any affected reporting period.

The legal framework in Romania is constantly evolving, which could create an uncertain environment for economic activity and investment

Uncertainties regarding the legal and judicial system in Romania could have a negative effect on the economy and, as such, could create an uncertain environment for investment and economic activity. Romania's legal system has undergone dramatic changes in recent years, following its accession to the European Union ("EU") and, generally, in order to be aligned with that of countries with more developed legal systems. In many cases, the interpretation and procedural aspects of the new legal and regulatory systems are still being developed, which may lead to the enactment of new laws, amendments to existing laws, inconsistent application of existing laws and regulations, and uncertainty regarding the application and effect of new laws and regulations. Generally, in jurisdictions such as Romania, court rulings do not have precedential effect or have limited precedential effect and, therefore, courts are not bound by previous court rulings handed down in identical or similar situations, which may lead to inconsistent application of the law in the resolution of identical or similar disputes. In addition, in certain circumstances, it may not be possible to obtain the legal remedies provided for by the relevant laws and regulations in a timely manner or at all.

The credibility of the system may be undermined by concerns regarding the integrity of public officials and dignitaries, as well as by cases of high-level corruption. A lack of legal certainty or the inability to obtain effective legal remedies in a timely manner, as well as any of the above issues affecting the Romanian legal system, may have a material adverse effect on the Company's business, financial position, prospects and results of operations.

The Company is currently involved in, or may become involved in the future, legal proceedings, and adverse court rulings may result in fines, orders to pay damages or other penalties, which could generate negative publicity for the Company and have a material adverse effect on the Company's financial position

The Company is involved and may be involved in the future in litigation arising in the ordinary course of business, which may result in claims for damages, fines or other sanctions against it. The Company may be seriously affected by other claims, complaints and contractual or non-contractual disputes (including administrative law and other aspects of public law), including from contractual partners, customers, competitors or regulatory authorities, as well as by other types of negative publicity that these may attract.

The outcomes of legal, administrative and regulatory proceedings cannot be predicted with certainty. Even if such proceedings are ultimately resolved in the Company's favour, they may divert a significant amount of the Company's resources and employees' time or lead to negative publicity, to the detriment of the Company's business and reputation. In addition to the potential financial exposure the Company may face in relation to such proceedings, any litigation, whether successful or not, could significantly affect the Company's reputation in the market or its relationships with its customers or suppliers, and proceedings or settlements in relation to litigation may involve internal and external costs which, even in the event of the successful conclusion of a relevant proceeding, may not be fully recoverable, may divert the time of senior management, or may utilise other resources that would otherwise be used for other purposes in the

Company's business. Each of these additional consequences of litigation could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

The Company may be unable to detect or prevent unethical conduct or breaches of applicable anti-corruption legislation committed by its employees, contractual partners or other third parties

The Company has implemented its own policies, procedures and monitoring and control systems regarding compliance with anti-corruption, anti-money laundering and economic sanctions provisions, and has an internal code of business conduct in place. The internal controls implemented to prevent and identify breaches of these policies and procedures may be circumvented by persons in a position to execute the assigned internal controls. There is no guarantee that employees, counterparties or other third parties involved in the Company's activities will not breach its compliance policies and procedures or any other applicable laws in the future that could involve the Company, and the Company may not always be able to detect or prevent any such misconduct or breach of the law, including anti-corruption laws.

Any such incidents of unethical conduct or non-compliance with applicable laws may result in significant losses to the Company, may subject the Company to significant fines, may prevent the Company from participating in certain projects or activities, may lead to a loss of confidence in the Company by the general public and/or contractual counterparties, or may lead to other consequences, including, but not limited to, the termination of certain commercial functions or existing contracts, which, in turn, may have a material adverse effect on the Company's business, results of operations and financial position.

Risks relating to the Company's business

We operate in an increasingly competitive environment and are subject to competitive risks that may adversely affect our performance.

We operate in a highly competitive environment, and our performance may be adversely affected by competitive pressures from various categories of participants in the tourism market (see *Company Operations. Competitive Positioning*). Our businesses operate in an industry characterised by rapid change, accelerated digitalisation and high consumer expectations.

Factors influencing the competitive success of our business include pricing and customer offers, the availability of travel products, brand recognition and reputation, the efficiency of customer acquisition, the quality of customer service, the ease of use of our platforms, fees charged to travellers, and the accessibility and reliability of services.

Competition includes, inter alia:

- online travel agencies (“OTA”): we face direct competition from established or emerging online travel agencies, which may offer more attractive products to customers and suppliers, including through lower prices, all-inclusive packages, exclusive offers, proprietary loyalty programmes or preferential access to inventory. In the area of digital services and individual products (particularly flight tickets, dynamic city breaks and accommodation), competition comes from online agencies with a predominantly digital aggregation and distribution model, such as Vola.ro, eSky and Direct Booking. In the new markets into which we intend to expand, there may already be OTAs with established positions and high brand recognition. In this context, although the Issuer is considering expanding its business towards an OTA model as part of its digitalisation strategy, there is no guarantee that the Issuer will be able to compete effectively with established OTA operators, which could adversely affect its ability to attract customers, its market share and its operating results.
- travel service providers: airlines, hotels and car hire providers may focus sales on their own websites, limiting the availability of products via our platforms. These providers may offer lower prices or attractive packages directly to customers, which may divert demand away from our websites.
- companies operating aggregation and comparison platforms, online portals and search engines.
- social media sites and mobile apps: platforms such as Facebook or mobile apps for smartphones and tablets have increased the importance of travel searches and bookings on mobile devices. Any delay in technological adaptation or in the adoption of mobile solutions may affect our competitiveness.

As the market evolves, trends towards digitalisation, the convergence of metasearch and OTA, and the rapid adoption of mobile apps may intensify competitive pressure and lead to a decline in demand for our products, adversely affecting the Company's revenues, margins and operating results.

If the Company fails to continue innovating and providing effective digital tools to travellers, it may cease to remain competitive, and its revenues and operating results could be adversely affected.

The Company's success depends significantly on its ability to continuously innovate and provide effective, intuitive and relevant digital tools for travellers, both through online platforms and mobile applications. The travel industry is characterised by a rapid pace of technological innovation, and the main competitors – including established online travel agencies and direct travel service providers – are constantly investing in the development of advanced functionalities, personalised experiences, data-driven solutions and automation, as well as in the integration of artificial intelligence into search, quotation and booking processes.

Furthermore, the rapid growth in the use of mobile devices for searching for and booking travel services is intensifying competitive pressure. Companies that control dominant technology ecosystems have significantly superior financial and technological resources and privileged access to users through operating systems, app stores and their own distribution channels. To the extent that these companies or other major technology platforms expand or favour their own travel services, the Company's visibility and competitiveness could be adversely affected.

To remain competitive, the Company must develop and maintain high-performance mobile applications for the main operating systems, offering functionality comparable to that available on desktop platforms and meeting users' increasingly high expectations in terms of speed, ease of use and customisation. In this regard, part of the Company's strategy aims to expand and consolidate its online sales by implementing an OTA model, which entails an increasing reliance on digital platforms (e.g., the internal Sphinx platform, the b2b.christiantour.ro booking portal, Abuela.ro). This process involves significant investment, specialised resources and implementation risks. Should the Company fail to effectively develop, launch or improve these digital solutions, there is a risk of losing market share to more technologically advanced competitors.

Consequently, the Company is required to consistently allocate significant resources to research and development, the modernisation of IT infrastructure and the security of IT systems. No guarantee can be given that these investments will yield the expected results. If the Company fails to innovate at an adequate pace or to respond effectively to technological changes and consumer preferences, its business, operating results and financial position could be adversely affected.

The Company may face increases in labour and employment-related costs

The Company's labour costs and employment costs may rise in the future or increase more rapidly than expected, as a result of increases in the minimum wage, heightened labour activism, government decrees and changes to social security and pension contribution rules designed to reduce government budget deficits or increase social benefits for employees. The Company may not be able to offset increases in labour and employment costs through productivity gains or by passing these increases on to its customers. Should labour and employment costs rise in the future, the Company's operating costs will rise, which could, if the Company is unable to pass these costs on to its customers by increasing selling prices or offset them through productivity gains or other measures, have a material adverse effect on the Company's business, financial position and results of operations.

The Company may be unable to recruit or retain sufficient qualified personnel, including members of the senior management team

The Company's operational success and its ability to implement its development plan depend on the skills, expertise and experience of senior management and other key employees (e.g. sales agents, tour guides or operational staff). Senior management at the Company is significantly involved in day-to-day operations and is, at the same time, required to make strategic decisions, ensure their implementation, and manage and oversee the Company's development. Experienced and competent staff are hard to find, and the Company faces significant competition when it comes to recruiting such staff. The loss or departure of any member of the Company's management team could have a material adverse effect on the business, prospects,

financial position and results of operations, and the Company may not be able to attract and retain individuals with a similar level of experience or expertise.

Although the Company has implemented measures designed to retain its staff, such as the adoption of dedicated programmes within the Christian Academy for guides, agents, group leaders and operational staff, including ongoing training, as well as HR policies and development programmes aimed at strengthening retention, there is no guarantee that these measures will prove effective in the long term. Any inability on the part of the Company to hire or retain a sufficient number of experienced, capable and trustworthy employees, particularly those in management roles with appropriate professional qualifications, or to recruit or retain qualified technical and professional staff in line with the Company's growth, could result in a reduction in the attention paid to organisational priorities, poor operational performance, an inability to identify and execute potential strategic initiatives such as, for example, capacity expansion, or even higher costs, should the Company be required to outsource some of its activities. The occurrence of any of these events could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's efforts to retain existing customers and attract new ones may not be as effective as they have been to date, or it may suffer reputational damage caused by internal or external factors

The Company has invested significantly in the development and marketing of its brand, and its brand recognition is in relation to the market's perception of the quality of the Company's products and services.

If the Company fails to promote and support its brand through marketing and other tools, it may fail to retain existing customers or attract new ones to maintain or grow the Company's business.

If the Company's customers are dissatisfied with the customer service they receive and their overall experience, they may reduce or cease purchasing the Company's products, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Furthermore, if the Company were to fail to address any claims regarding its customer service appropriately, its brand could suffer reputational damage (such as negative publicity, reviews and ratings, or negative comments on social media).

Failure to manage risks related to its reputation for any reason could have a material adverse effect on the Company's business, prospects, financial condition and results of operations, its commercial relationships with its partners, and could affect the successful implementation of its business plan.

The Company may not be able to successfully implement its business strategy and capital investment plans

The Company's future financial performance and success depend on its ability to implement its business strategy and successfully manage growth and expansion. This is based on certain management assumptions and estimates of expected developments. Furthermore, achieving such growth and expansion requires significant managerial, financial and operational resources. The Company's future operating results depend significantly on its ability to continue to implement, develop and improve its operational, financial and IT systems in a timely manner, to implement adequate internal control over financial reporting and over the controls and procedures relating to the provision of information, and to expand, train, motivate and manage key management personnel and the workforce. However, no assurance can be given that the Company will be able to successfully implement its strategy or that this will support or improve, rather than adversely affect, the results of the Company's operations. At the same time, historical revenue growth or expansion of operations may not be indicative of future performance, and the Company may not achieve its growth objectives.

Failure to successfully manage growth and expansion projects due to any of these or other factors may lead to increased costs and a decline in the quality of services provided, resulting in reduced profitability, which may significantly affect the Company's prospects, business, financial position and results of operations.

The Company is exposed to the risks associated with the use of information technology (IT) systems in its operations

The Company's operational efficiency depends to a significant extent on its IT systems, as the Company relies increasingly on such systems to manage its operations effectively, as well as for internal and external

communication. Furthermore, part of the Company's strategy aims to expand and consolidate its online sales by implementing an OTA model, which entails an ever-increasing reliance on digital platforms (for example, the internal Sphinx platform, the b2b.christiantour.ro booking portal, and Abuela.ro). Consequently, the Company is increasingly exposed to the risks of network outages or other IT failures, cyber security breaches, and the unauthorised or unintended disclosure of data due to causes such as cybercrime and general IT system failures, which may significantly affect the Company's operations and its ability to generate revenue.

Unforeseen IT issues, system failures, malware, intentional or unintentional misuse of the Company's networks or other malfunctions, as well as the expiry, termination or cancellation of agreements with the Company's key IT providers, may result in an inability to maintain and protect data (including those relating to the Company's customers) in accordance with applicable requirements and regulations, and may affect the quality of the Company's services, compromise the confidentiality of its data (including that relating to the Company's customers), or cause the termination of services, which may result in fines and other penalties. To the extent that any failures in the Company's IT systems compromise its ability to meet client needs, this could lead to the loss of clients.

Information security risks have generally increased in recent years, partly due to the proliferation of new technologies, increasing complexity and the activities of cyber attackers. As cyber threats continue to evolve, the Company is spending additional funds to continue improving its information security measures and to be able to promptly investigate and remediate any information security vulnerabilities. To this end, the Company has an IT and technology team (Development, Admin and Help Desk), as well as business continuity and disaster recovery plans in the event of cyber incidents (Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP)). However, the Company may fail to implement the necessary updates/improvements in a timely manner, or the updates/improvements may not function as planned. A technological failure may pose a risk to the integrity, quality or competitiveness of the Company's products or services.

The Company's relationship with other related parties may lead to conflicts of interest and governance risks

Mr. Ion Cristian Pandel, as the ultimate beneficial owner who indirectly controls the Company, is also an associate or shareholder, directly or indirectly, in other entities, such as AC United Travel S.R.L., Helolymp Construct S.R.L., Memento Air S.R.L., Memento Bus Company S.R.L., Memento International S.R.L. and Memento Management & Logistics S.R.L. This ownership structure may give rise to potential conflicts of interest between the Company and the aforementioned entities affiliated with the Company, particularly in situations where intra-group transactions are concluded or commercial, strategic or operational decisions are taken that may have differing effects on these entities.

In this context, there is a risk that certain decisions may be influenced by the interests of the ultimate beneficial owner or other related parties, rather than exclusively by the interests of the Company or its minority shareholders.

Moreover, commercial relations between related parties are governed by contracts which establish, amongst others, commission-based remuneration mechanisms (without a mark-up, although certain brokerage fees are charged), the duration and terms of payment.

At the end of 2025, the value of transactions between the Company and its affiliates amounted to RON 831.5 million, a figure determined mainly by the fact that the services and products marketed by the Company are invoiced by certain entities affiliated with the Company (such as Memento Air S.R.L. and Memento International S.R.L.) and subsequently resold by the Company. The Company has made a firm commitment that, by the end of the 2027 financial year, all activities closely related to its tour operator and travel agency business, currently carried out by the Company's related parties, will be transferred into the Company's scope of consolidation. This commitment covers, without limitation, the following categories of activities: (a) the intermediation of accommodation services; (b) the intermediation of air transport services; (c) the resale of holiday packages and services provided by other tour operators and by the Issuer; and (d) the letting of premises intended for physical agencies or other business premises related to tourism activities. The transfer of these activities will be carried out either directly to the Company or through subsidiaries owned and controlled by the Company, so that the respective activities are fully consolidated within the group coordinated by the Company. The objective of this reorganisation process is to ensure the Issuer's operational and financial transparency, reduce dependence on transactions with related parties, and

align the group's corporate structure with best corporate governance practices. See also *the Company's Activities. Operational integration and control over critical components of the value chain.*

Although, following the admission of the Company to trading, the Company's significant transactions with related parties (namely, transactions whose individual or aggregate value represents more than 5% of the Company's net assets, according to the latest individual financial statements published by the Company) will be subject to both a report to be published by the Company and a report prepared by the financial auditor, it cannot be ruled out that these transactions may not always be concluded on an arm's length basis or that any conflicts of interest may not be identified and managed appropriately.

The materialisation of these risks could have a negative impact on the Company's business, financial position and operating results, as well as on investors' perception of its corporate governance standards.

Macroeconomic and geopolitical risks affecting the Company

Business conditions and the general economy

The Company's financial and operational performance is closely linked to general economic conditions and the business climate, both nationally and internationally. As a tour operator, the Company is exposed to economic fluctuations that may influence customers' spending behaviour.

Recent international events have led to an increased risk of a rapid deterioration in investor confidence in emerging economies (such as Romania), the most significant being: (i) heightened global geopolitical tensions, (ii) the UK's departure from the EU, (iii) the COVID-19 pandemic, (iv) the ongoing armed conflict in Ukraine, and (v) the new conflict between Israel and Hamas, and Iran. In this context, economic developments in the main emerging economies (particularly China) and the persistence of problems faced by advanced economies in resuming economic growth are contributing to increased uncertainty regarding future developments in the global economy, with implications for the volatility of capital flows. All these economic conditions may affect consumers' purchasing power and lead to a decline in demand for the Company's services.

Following a period of historically low interest rates (as governments worldwide pursued expansionary monetary policies to mitigate the economic and social impact of the COVID-19 pandemic), the trend has reversed amid rising global inflation rates, which have triggered a rapid rise in interest rates, potentially having a negative impact on the economy.

In the event of a significant deterioration in business conditions or the general economy, the Company's financial results, growth prospects and share value could be affected, with a direct impact on the Company's profitability and attractiveness to investors.

Hostilities in neighbouring countries, such as military action by the Russian Federation ("Russia") in Ukraine or in other Eastern European states, may have negative effects on the Romanian economy

Some Eastern European countries have experienced hostile situations with neighbouring countries (such as the war between Russia and Ukraine). Political and military instability in the region caused by the Russian invasion of Ukraine in February 2022, preceded by the loss of control over the Crimean Peninsula to Russia and the conflict in eastern Ukraine with pro-Russian separatists in 2014, may lead to significantly adverse economic conditions, social unrest or large-scale military confrontations in the region or elsewhere. The actions of Russian military forces in Ukraine have escalated tensions between Russia and the US, the North Atlantic Treaty Organisation ("NATO"), the European Union ("EU") and the UK to an unprecedented level. The US, the EU and the UK have imposed, and are likely to impose, significant additional financial and economic sanctions and export controls against certain organisations and individuals in Russia. The effects of these actions have caused, and may continue to cause, significant adverse disruption.

The effects are largely unpredictable and may include a significant negative impact on Romania's economic and financial stability, either directly or indirectly. The effects of a military conflict are highly unpredictable and may have extremely significant adverse effects on the Company's operations, on the entire Romanian economy or on Europe as a whole, and may include a decline in investment due to uncertainties, additional economic sanctions that may have a negative impact on the economies in which the Company operates, significant currency fluctuations, trade and capital flows.

Further political conflicts, embargoes and reciprocal or unilateral bans, military activities, separatist activities or terrorist attacks in the future could further affect the economies of Eastern European countries by disrupting communications, hindering travel and deterring foreign investment. Such political tensions could amplify the perception that investments in companies in the Eastern European region involve a higher degree of risk. These and other unforeseen negative effects of crisis situations in the region could have significant adverse consequences on the Company's business, prospects, operating results and financial position.

The Company is dependent on economic, demographic and market developments in Romania, as well as in other international markets relevant to its tour operator business

The Company operates primarily in Romania, organising and marketing holiday packages both on the domestic market and on foreign markets. By the nature of its business, the Company may be affected by economic, social, political or market developments in Romania or in countries that are tourist destinations or source markets for tourists. Fluctuations in economic activity in Romania, as well as changes in purchasing power, real income levels or employment rates, may affect demand for tourism services and, consequently, the Company's revenues.

An increase in sovereign debt and/or fiscal deficits, as well as stagnation or a decline in Romania's Gross Domestic Product ("GDP"), may lead to downgrades in the country's credit ratings or may create the risk of default. Such developments may indirectly affect the ability of the Company, its partner agencies, suppliers or customers to meet their financial obligations, with a potential negative impact on the Company's cash flows and financial position.

Issues affecting the European Union, such as migration pressures, geopolitical instability, the possibility of certain Member States leaving the EU, or the ongoing effects of the UK's withdrawal from the European Union, may have an impact on the region's labour market, purchasing power and tourist flows, thereby indirectly influencing the tourism industry in Romania and potentially the Company's operations.

Factors affecting the global economy – such as health crises (e.g. the COVID-19 pandemic), rising public spending, high inflation, interest rate hikes or crises in energy and other resource prices – have affected Romania's economic outlook, consumer purchasing power, willingness to spend on travel and access to finance in the past, and may do so in the future. In the absence of adequate support from the authorities, unemployment rates may rise, and companies, including suppliers in the tourism sector (hotels, airlines, transport operators, local partners), could face financial difficulties or insolvency, which may affect the availability and quality of the services included in the Company's holiday packages.

A deterioration in economic conditions in Romania or globally, manifested by rising unemployment or a decline in real incomes, may affect the ability of customers and contractual partners to meet their obligations to the Company, including the payment for contracted holiday packages. Any of these developments could have a significant adverse impact on the Company's business, operating results, financial position and prospects.

Political and economic uncertainty could adversely affect the value of investments in Shares

In its recent history, Romania has undergone major changes. Numerous political and economic reforms have taken place, but Romania's economy continues to suffer from structural weaknesses. These include dependence on industrial exports, an ageing population that will require higher government spending on social services in the future, and, historically, a current account deficit, as well as delayed absorption of EU funds and the lack of certain essential reforms, each of which could affect Romania's creditworthiness.

Furthermore, Romania has experienced periods of significant political instability. In particular in recent years, the political environment in Romania has been unstable, dominated by political conflicts and under significant pressure from massive street protests. Conflicts between the Government, Parliament and the President of the country may lead to political and social unrest, which could hinder policy-making and lead to a slowdown in economic development and institutional reforms.

Additionally, the Romanian economy is one of the largest beneficiaries of the EU's Recovery and Resilience Facility ("RRF"). RRF beneficiary countries will see an increase in investment projects and direct and indirect stimulation of lending activity, which will lead to economic growth. The success of development under the RRF depends on reforms being implemented on time and on the use of funds

available under the programme. A stagnation in reforms and a lack of absorption or the suspension of RRM funds could lead to growth outcomes for the Romanian economy that fall short of the optimal level, compared to what is expected to be achievable in the medium term.

Eastern European countries are subject to greater risks than more developed markets, with potential negative effects arising from legal, economic, fiscal and political developments

Investors in emerging and frontier markets, such as Romania, should be aware that these markets are subject to greater legal, economic, fiscal and political risks than mature markets, as well as to rapid and sometimes unpredictable changes. In general, investing in securities of issuers with substantial operations in emerging or frontier markets, such as the Eastern European region, involves a higher degree of risk than investing in securities of issuers with substantial operations in Western European countries or other similar jurisdictions.

Changes in the economic and political situation in an emerging or frontier market country can have a direct or indirect negative impact on other similar economies. In the recent context, Romania has faced increased political instability, marked by tensions between the main parties, difficulties in implementing reforms agreed with the European Commission, and delays in adopting fiscal and structure measures, against a backdrop of pressure relating to the excessive budget deficit. These developments are increasing uncertainty regarding the direction of economic and fiscal policies in the medium and long term.

Frequent changes to Romania's tax framework continue to pose a significant risk. Following the major changes introduced in 2024 (including the widespread mandatory implementation of the national e-invoicing system, e-Factura), the authorities continued the process of fiscal consolidation in 2025–2026 through tax increases, broadening the tax base and removing certain tax incentives (including in sectors such as IT, construction and agriculture). Furthermore, tax audits and the digitisation of reporting (e-Transport, SAF-T) were stepped up, which increased the administrative burden and compliance costs for companies. Such changes may affect the Company's ability to maintain its long-term business plans and may place additional pressure on cash flows.

The volatility of international financial markets, combined with domestic macroeconomic imbalances (persistent inflation, a high budget deficit and increased borrowing costs), is contributing to a heightened perception of risk associated with investment in Romania. In this context, there is a risk of a decline in foreign direct investment, which could affect the economy's liquidity and prompt the authorities to adopt new fiscal measures, including tax increases or the introduction of additional taxes.

The Company's operations are exposed to risks common to all regions that have experienced or are experiencing significant political, economic and social changes, including exchange rate fluctuations, an ever-changing regulatory environment, inflation, economic slowdown or recession, local market disruptions, labour disputes, changes in disposable income or gross domestic product, as well as fluctuations in interest rates. Furthermore, recent political instability may affect investor and consumer confidence, amplifying economic volatility.

Such developments may have a negative impact on the tourism industry in Eastern Europe and, consequently, on the Company's business. A decline in demand, rising operating costs and economic uncertainty may reduce the Company's revenues, significantly affecting its business, financial position, prospects and results of operations.

Corruption could create a difficult business climate in Romania

Corruption is one of the main risks faced by companies conducting business operations in Romania. The international and local media, as well as international organisations, have issued numerous reports warning of levels of corruption. For example, the 2024 Corruption Perceptions Index published by Transparency International, which assesses data on corruption in countries around the world and ranks countries from 1 (least corrupt) to 180 (most corrupt), ranked Romania 65th (2023: 63rd for Romania).

In the context of this reporting, corruption affects the judicial systems and some of the regulatory and administrative bodies in Romania, which may be relevant to the Company's business and could have a negative effect on the Company's business, prospects, results of operations and financial position.

Risks relating to the Offer Shares

Currently, there is no secondary trading market for the Shares, and an active secondary trading market for the Shares may not develop or may not be sustainable

Prior to the Offering, there was no secondary trading market for the Shares. No assurance can be given that a liquid secondary trading market for the Offer Shares will develop or be maintained, or that the price at which the Offer Shares will trade on the regulated market operated by the Bucharest Stock Exchange following the Offering will not be lower than the Final Offer Price or, as the case may be, the Discounted Final Offer Price.

Share price volatility and liquidity may affect the performance of investments in the Company

The share price of listed companies can be highly volatile, and their shares may have limited liquidity. An active trading market for the Shares may not develop, and the trading price of the Shares may fluctuate significantly. Investors may not be able to recover their initial investment.

Apart from being affected by the Company's actual or anticipated operating results, the market price of the Shares may fluctuate significantly as a result of factors beyond the Company's control, including, but not limited to: (i) its results of operations and financial results or those of other companies within the industries in which it operates; (ii) changes in the recommendations of equity market analysts with respect to the Company's Shares, or estimates of the earnings or financial performance of the Company, or the industry or failure to meet the expectations of equity market analysts (iii) fluctuations in market prices and volumes and general market volatility; (iv) announcements made by the Company or its customers, suppliers or competitors; (v) changes in laws, rules and regulations applicable to the Company, its operations and operations in which the Company has an interest and involvement in litigation; and (vi) general economic and political conditions in Romania and globally.

Capital market conditions are also affected by many factors, such as general economic, political or legislative prospects, developments or outlooks regarding interest rates and inflation rates, exchange rate fluctuations, commodity prices, changes in investor sentiment towards certain market sectors, and the supply and demand for capital. Trading in the Shares by other investors, such as the purchase or sale of large blocks of Shares, may also affect the price of the Shares. Consequently, the market price of the Shares may not reflect the underlying value of the Company's investments. The price at which investors can dispose of their Shares at any time may be influenced by a number of factors, some of which may be in relation to the Company, whilst others may be beyond the Company's control. Investors should not expect to necessarily be able to make a profit from their investment in the Shares within a timeframe they consider reasonable. The Company's results and prospects may, from time to time, be below the expectations of market analysts and investors, which could have an adverse effect on the trading price of the Shares.

The interests of significant shareholders of the Issuer may conflict with the interests of other shareholders.

As a result of its ownership of the Shares and its representation on the Board of Directors of the Issuer, the Selling Shareholder has and will continue to have, directly or indirectly, the ability to influence the Issuer's legal and capital structure, the outcome of voting at general meetings of shareholders and other major decisions regarding the Company's operations, including in relation to the distribution of dividends or the approval of material corporate transactions.

The Selling Shareholder may have other business interests and portfolio companies that may conflict with the interests of the investors as shareholders (or may compete with the Company) and may conflict with potential transactions that the Company may wish to undertake. No assurances can be given that the interests of the Selling Shareholder will be consistent with the interests of the other shareholders or the Company, or that the Selling Shareholder will exercise its rights for the benefit of all shareholders.

The Company may encounter difficulties in complying with the ongoing disclosure requirements applicable to listed companies or may incur additional costs

As a result of the Admission of the Shares to trading on the Bucharest Stock Exchange ("BSE"), the Company is required to maintain effective internal controls and to comply with financial and other additional reporting obligations, such as the preparation of financial statements and other reports in accordance with the rules of the BSE and, respectively, the Financial Supervisory Authority ("FSA")

regarding ongoing obligations. The Company's ability to report in a timely manner requires it to have effective internal reporting controls and procedures in place. The Company's management has no experience whatsoever in the management and operation of a listed company that must comply with ongoing reporting and disclosure obligations. Any failure to comply with or inadequate compliance with ongoing reporting and disclosure obligations could result in the imposition of fines or other regulatory sanctions against the Company, which could significantly affect the Company's business, results of operations and financial position.

The Company may also incur significant costs to ensure compliance with corporate governance provisions, transparency obligations and accounting requirements in Romania. In addition, the Company may be unable to meet the filing and reporting requirements imposed by the FSA and the BSE on time or at all, which could trigger a decrease in the trading price of the Shares.

Risk of a possible cancellation of the Capital Increase and/or the Offering.

Resolutions adopted by the General Meeting of Shareholders ("GMS") of a joint-stock company may be challenged in court by third parties justifying an interest. Furthermore, public share offerings, such as the Offering, may be annulled if the conditions for the approval of the Prospectus have not been complied with or if the approval decision issued by the FSA regarding the Prospectus is annulled.

Consequently, if the resolution adopted by the GMS for the approval of the Capital Increase or the documents subsequent thereto (including, but not limited to, the decision of the Board of Directors confirming the completion of the Offering) is declared null and void or if the Offering is cancelled, the New Shares will be cancelled, and their holders shall be entitled to be reimbursed the subscription price by the Company. Holders of cancelled New Shares who thereof acquired those New Shares following a market transaction at a price higher than the subscription price shall suffer a loss equal to the difference between the purchase price of the New Shares and the subscription price thereof. Furthermore, should a court order the suspension of the GMS resolution approving the Capital Increase, as well as any subsequent resolutions thereof following an application for annulment, regardless of whether such an annulment is ordered or not, the period during which the New Shares will not be delivered to investors and admitted to trading will be extended accordingly.

The Offer Shares may not be a suitable investment for all investors.

Each potential investor in the Offer Shares must determine to what extent such an investment is suitable for their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make an appropriate independent assessment of the advantages and benefits of investing in the Offer Shares;
- have access to, and knowledge of, the appropriate analytical tools to assess, in the context of their specific financial situation, an investment in the Offer Shares as well as the impact that such an investment will have on their investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Offer Shares; and
- be able to evaluate (either independently or with the assistance of a specialist adviser) possible scenarios regarding factors that could affect the investment and their ability to bear the associated risks.

Prospective investors are advised not to invest in the Offer Shares unless they have experience in assessing (on their own or with the help of a specialist adviser) how the New Shares will behave in the context of changing circumstances, what the effects of such changes are on the value of the Offer Shares, and what impact this investment might have on the prospective investor's overall investment portfolio. Investment activities are subject to applicable laws and regulations regarding investments and/or analysis or regulations issued by certain authorities, and each potential investor should consult their specialist advisers or the relevant regulatory authorities.

Shares may be suspended or withdrawn from trading on the Bucharest Stock Exchange

The FSA has the authority to suspend from trading or request the regulated market to suspend from trading, if the situation of the relevant issuer is such that continued trading would affect investors' interests or to the extent that the relevant issuer would breach its obligations under the relevant laws and regulations governing securities. FSA has the authority to request the BSE to suspend trading in an issuer's securities, based on measures taken against market manipulation and insider dealing. The BSE must suspend trading in securities that do not meet the requirements of a regulated market, unless such action could have a

significant adverse impact on investors' interests or the proper functioning of the market. The operator of a regulated market also has the right to suspend shares from trading in other circumstances, in accordance with its regulations. Any suspension could affect the trading conditions of the Shares.

Also, if the Company fails to meet certain requirements or obligations under the laws and regulations applicable to companies whose shares are listed on the BSE, or if normal trading on the stock exchange, the safety of trading thereon, or the interests of investors are jeopardised, then, subject to the fulfilment of certain conditions, The Shares may be delisted from trading on the BSE. There can be no guarantee that such events will not occur in relation to the Shares. If they materialise, all such risks would have a material adverse effect on the price of the Shares and on investors' ability to sell their Shares on the BSE.

The Shares may be affected by market price volatility, and their market price may fall disproportionately as a result of events that are unrelated to the Company's business performance.

The Offer Price does not indicate the market price of the Shares following Admission. The market price of the Shares (including the Offer Shares) may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a wide range of factors, including, but not limited to, the factors mentioned in these 'Risk Factors', as well as a result of variations from one period to another in operating results or changes in revenues or any profit estimates made by the Company, industry participants or financial analysts. The market price could be adversely affected by events that are not related to the Company's business performance, such as, for example, the performance and stock price of other companies that investors may consider comparable to the Company, speculation in the press or among investors regarding the Company, unfavourable press coverage, strategic actions by competitors (including acquisitions and restructuring), and changes in market and regulatory conditions. Any of these factors may cause significant fluctuations in the price of the Shares (including the Offer Shares), which could result in a negative return for investors.

Shareholders of the Company may decide not to distribute dividends in the future

The distribution of dividends, if any, by the Company to its shareholders will depend (in addition to applicable legal requirements), among other things, on the Company's future earnings, financial position and capital requirements, the sufficiency of the Company's distributable reserves, other legal and contractual restrictions, credit conditions, general economic conditions and other factors which the directors and/or shareholders consider relevant at the time. Shareholders of the Company may decide not to distribute dividends in the future, except for the percentage of dividends payable by law, and foreign shareholders may be subject to restrictions or delays in repatriating their earnings from distributions made in respect of the Shares.

Shareholders may be affected by currency exchange risk

The price of the Shares on the BSE market and any potential dividends which the Company is likely to distribute are denominated in RON. Investments made by investors using a currency other than RON as their reference currency are exposed to currency risk. Any depreciation of the RON against those currencies will reduce the value of investments in the Shares or of any potential dividend distributed by the Company.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

This document is a prospectus within the meaning of the Prospectus Regulation.

This Offer does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where such an offer or solicitation would be unlawful. The Offer Shares have not been and will not be registered under the Securities Act or with any other securities regulatory authority in any state or jurisdiction of the United States and may not be offered or sold within the United States.

The Company and, where applicable, the Selling Shareholder (exclusively in relation to information concerning the latter) accept responsibility for the information contained in this Prospectus. To the best of the Company's knowledge and (exclusively in respect of information relating to it) that of the Selling Shareholder, this Prospectus contains all information regarding the Company and the Offer Shares that is material in the context of the Offering, and the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The opinions, assumptions, intentions, estimates and forecasts expressed in this Prospectus regarding the Company are honestly held by the Company, have been reached after considering all relevant circumstances and are based on reasonable assumptions. Certain information in this Prospectus has been extracted from public sources, including independent industry publications, internal research and estimates, as well as other public information, and the Company has not independently verified the accuracy of such information and data and accepts no responsibility in respect thereof.

The Manager accepts no responsibility whatsoever for the contents of this Prospectus, including for its accuracy, completeness and verification, or for any other statement made or purported to have been made by them or on their behalf in relation to the Company, the Selling Shareholder, the Offer Shares or the Offering. Accordingly, the Manager disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise that it might otherwise have in relation to this Prospectus or any such statement.

No person is authorised to provide any information or make any statement regarding the Company, the Offering or the sale of the Offer Shares, other than that contained in this Prospectus, and, if such information has been provided or such a statement has been made, it must not be regarded as authorised by the Company, the Selling Shareholder or the Manager. Should any person provide any investor with different or inconsistent information, that investor should not rely on such information.

This Prospectus is being provided by the Company and the Selling Shareholder to enable a prospective investor to consider subscribing for and purchasing the Offer Shares. The purpose of this Prospectus is not to form the basis of any credit or other assessment and should not be regarded as a recommendation by the Company, the Selling Shareholder or the Manager that any recipient of this Prospectus should subscribe for or purchase the Offer Shares. No representation or warranty, express or implied, is made or given by the Manager or the Manager's advisers as to the accuracy, completeness or verification of any information contained in this Prospectus or as to the corporate, financial or commercial position of the Company, and nothing in this Prospectus is or shall be relied upon as a promise or statement by the Manager regarding the past or the future. Any reproduction or distribution of this Prospectus, in whole or in part, as well as any disclosure of its contents, is prohibited, except where and to the extent that its contents are otherwise available to the public, and any use of any information in this document for any purpose other than to consider an investment in the Offer Shares. By receiving this Prospectus, each potential investor agrees to the foregoing.

Each potential purchaser of the Offer Shares must determine for itself the relevance of the information contained in this Prospectus, and the subscription for or purchase of the Offer Shares must be based on such investigations as they deem necessary, including their own examination, analysis and research, and the terms of the Offering, the legal basis and consequences of the Offering and the possible tax consequences that may apply, as well as an assessment of the risks involved and their own judgement as to the advisability of any such investment, in particular in relation to their own investment objectives and experience and any other factors that may be relevant to that investor in relation to the purchase of the Offer Shares.

Without prejudice to any obligation of the Company (in relation to which the Manager undertakes no responsibility of any kind) to publish a supplementary prospectus pursuant to Law 24/2017, FSA Regulation no. 5/2018 and Prospectus Regulation, neither the transmission of this Prospectus, nor any purchase made in relation to it shall, under any circumstances, create any implication that there has been

no change in the business of the Company or the Company taken as a whole since, or that information contained herein is correct as at any time subsequent to, the date of this Prospectus.

Prospective investors should not regard any information in this Prospectus investment, legal or tax advice. It is advisable for each potential investor to consult its own legal counsel, financial adviser, accountant and other advisers to obtain legal, tax, business, financial and related advice regarding the subscription for or purchase of the Offer Shares. Neither the Company nor the Selling Shareholder or the Manager, nor their representatives, make any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the relevant legislation governing investments or similar legislation. Any person who decides to purchase the Offer Shares is obliged to be aware of and comply with the restrictions and limitations of the Offering set out herein. By subscribing for or purchasing the Offer Shares, investors assume any liability arising in the event that such subscription or purchase is deemed unlawful under their country of residence.

The Company has not given and does not give its consent for the Prospectus to be used in the subsequent resale or final placement of the Shares by financial intermediaries or by any other third party.

The Manager acts exclusively in the interests of the Company and the Selling Shareholder and not in the interests of any other person in relation to the Offering. They will not consider any other person (whether or not a recipient of this document) as their clients in relation to the Offering and they will not be responsible to any other person except for the Company and the Selling Shareholder to provide the protection afforded to their clients or advice in relation to the Offering or any transaction or arrangement referred to herein.

The Company, the Selling Shareholder and the Manager shall have no liability for the non-execution of sales of the Offer Shares in accordance with this Prospectus in the event of force majeure (including, but not limited to, natural disasters, wars, riots, fires, strikes or other events that may restrict the functioning of capital market institutions).

The information on the Company's website (<https://christiantour.ro/>), on any other website mentioned in this Prospectus or on any website directly or indirectly in relation to the Company's websites is not incorporated by reference into this Prospectus, and no decision to subscribe for or purchase the Shares should be made on the basis of such information. The information on those websites has not been reviewed or approved by the Company, the Selling Shareholder, the Manager or the FSA.

This Prospectus and its publication on the internet do not constitute an offer to sell or a solicitation by or on behalf of the Company, the Selling Shareholder or the Manager to any person to subscribe for or purchase any of the Offer Shares in any jurisdiction where it is unlawful for such person to make such an offer or solicitation. The distribution of this Prospectus and the Offering may be restricted by law (including by the requirement or necessity to obtain an authorisation, approval or notification) in certain jurisdictions. The Company, the Selling Shareholder and the Manager have not taken and will not take any steps that would permit, other than in Romania and in connection with the Offering, an offer of the Offer Shares or the possession, issue or distribution of this Prospectus or any other offering materials or application form in relation to the Shares in any jurisdiction where it would be mandatory to take such measures. Accordingly, neither this Prospectus nor any other publicity or material regarding the Offering may be distributed or published or used for or in relation to any offer to any person or solicitation from any person in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus must inform themselves of any such restrictions and comply with them. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Further information regarding the restrictions applicable to offers and sales of the Offer Shares is set forth below and in chapter entitled "*Sale and Transfer Restrictions*". Neither the Company, nor the Selling Shareholder, nor the Manager is making an offer to sell the Offer Shares or a solicitation of an offer to purchase any of the Offer Shares to any person in any jurisdiction, unless such offer or solicitation is permitted.

In relation to the Offering, the Stabilisation Manager may (but shall have no obligation to do so), to the extent permitted by applicable law, over-allocate Offer Shares or effect other stabilising transactions for the purpose of maintaining the market price of the Offer Shares at a higher level than that which might prevail under open market conditions. The Stabilisation Manager is under no obligation to enter into such transactions, and such transactions may take place on the Bucharest Stock Exchange and may be undertaken at any time during the period commencing on the date of the commencement of trading of the Offer Shares on the Regulated Market of the Bucharest Stock Exchange and ending no later than 30 calendar days

thereafter. However, there shall be no obligation on the Stabilisation Manager to effect stabilising transactions and there is no assurance that such stabilising transactions will take place. Under no circumstances shall measures be taken to stabilise the market price of the Offer Shares above the Final Offer Price. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law and regulations, the Stabilisation Manager does not intend to disclose the extent to which any over-allotment and/or stabilising transaction will be undertaken in connection with the Offering.

In relation to the Offering, the Stabilisation Manager may over-allocate Shares, up to a maximum of 8,350,000 of the total number of Offer Shares in the Offering. To enable the Stabilisation Manager to cover short positions arising from such over-allotments and/or sales of Offer Shares undertaken by it during the stabilisation period, it is expected that the Company will grant the Manager the Over-Allotment Option, pursuant to which the Manager has the option to purchase, during the stabilisation period, the Over-Allotment Shares at the Final Offer Price. The Over-Allotment Option may be exercised, in whole or in part, by the Stabilisation Manager giving notice at any time on or before the 30th calendar day following the commencement of trading of the Offer Shares on the Regulated Market of the Bucharest Stock Exchange. Any Over-Allotment Shares made available as a result of the exercise of the Over-Allotment Option shall rank *pari passu* in all respects with the Offer Shares, including for all dividends and all other distributions declared, made or paid in respect of the Offer Shares, will be purchased on the same terms and conditions as the Offer Shares and will form a single class for all purposes with the Offer Shares.

This Prospectus will be available in electronic format on the Bucharest Stock Exchange website at www.bvb.ro, on the Company's website at <https://christiantour.ro/investitori>, and on the Manager's website at <https://btcapitalpartners.ro>. Printed copies of the Prospectus will be available free of charge upon request during normal business hours at the Company's registered office. It is anticipated that information regarding the price, as well as any other relevant information, will also be published on these websites. The information contained in this Prospectus is accurate only as of the date stated on the front cover of this Prospectus. The Company's commercial and financial position may have changed since that date.

This Prospectus does not contain any information included therein by reference to information contained in other publicly available documents or sources, regardless of the form in which such information has been made available or recorded.

NOTICE TO INVESTORS IN THE EEA

No offer of the Offer Shares to the public is being made in any member state of the European Union ("**Member State**"), other than Romania. However, the Manager may decide to promote the Offering in another Member State pursuant to certain exemptions from the obligation to prepare a prospectus in accordance with the Prospectus Regulation, provided that any such offering of the Offer Shares does not result in an obligation on the Company, the Selling Shareholder or the Manager to publish the Prospectus under Article 3 of the Prospectus Regulation.

In relation to each Member State of the European Economic Area (other than Romania) (each a "**Relevant State**"), no offer of the Offer Shares will be made to the public in that Relevant State, except:

- to a legal entity that is a "qualified investor" as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons, other than qualified investors as defined in Article 2(e) of the Prospectus Regulation, provided that the prior consent of the Manager is obtained for any such offer; or
- in any other circumstances falling within the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares requires the Company, the Selling Shareholder or the Manager to publish a prospectus in accordance with Article 3 of the Prospectus Regulation or a supplement to the prospectus in accordance with Article 23 of the Prospectus Regulation, within the territory of the Relevant State and each person who initially acquire Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agree to and with the Manager, the Selling Shareholder and the Company that it is a "qualified investor" within the meaning of the Prospectus Regulation.

For the purposes of this Prospectus, the expression "an offer of Offer Shares to the public" in relation to any of Offer Shares in any Relevant State means a communication to persons, in any form and by any

means, presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to purchase or subscribe for the Offer Shares.

Each purchaser of the Offer Shares in the Offering who is situated in a Relevant EEA State (other than Romania) will be deemed to have represented, acknowledged and agreed that it is a qualified investor. The Company, the Selling Shareholder, the Manager and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

NOTICE TO UK INVESTORS

This Prospectus and any other material in relation to the Offer Shares described herein is only being distributed in the United Kingdom to, and is only directed at, persons that are qualified investors (“**qualified investors**”) within the meaning of Article 2(e) of the Prospectus Regulation and who, in addition: (i) have professional experience in the field of investment falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) are persons falling within the provisions of Article 49(2)(a) to (d) of the Order or (iii) are persons to whom it is otherwise lawful to communicate (all such persons being collectively referred to as the “**Relevant Persons**”). The Offer Shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Offer Shares will be engaged in only with, the Relevant Persons. This Prospectus and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by the recipients to any other person in the UK. Any person in the UK who is not a relevant person must not act on the basis of this Prospectus or any part of its contents, or rely on this Prospectus or any part of its contents.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements set out in: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) national implementing measures (collectively referred to as the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability in tort, contractual or otherwise, which any “manufacturing firm” (within the meaning of the MiFID II Product Governance Requirements) may have in relation to them, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors meeting the criteria for professional clients and eligible counterparties, each of these terms having the meaning set out in MiFID II; and (ii) eligible for distribution through all distribution channels permitted by MiFID II (“**Target Market Assessment**”).

Without prejudice to the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is suitable only for investors who do not require a guaranteed income or capital protection, who (either individually or in conjunction with a competent financial adviser or other adviser) are capable of assessing the benefits and risks of such an investment and who have sufficient resources to bear any loss resulting therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it should be noted that, irrespective of the Target Market Assessment, the Manager will solicit only investors who meet the criteria for professional and retail clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness within the meaning of MiFID II; or (b) a recommendation to any investor or group of investors to invest in or purchase, or to act in any other way in relation to, the Offer Shares.

Each distributor is responsible, within the Target Market Assessment, for undertaking the target market assessment in relation to its investors and determining the appropriate distribution channels and categories of clients to whom the Offer Shares will be distributed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are not historical facts and constitute “**forward-looking**” statements. In some cases, these forward-looking statements can be identified by the use of terminology specific to forecasts, including statements that include or are preceded or followed by the terms “**may**”, “**will**”,

“would”, “should”, “expects”, “intends”, “estimates”, “forecasts”, “anticipates”, “projects”, “believes”, “seeks”, “plans”, “predicts”, “continues”, “undertakes”, “considers”, “targets”, “aims”, “could”, “commits”, “is expected” and similar expressions or their negative forms or other variations or similar terminology, or by referring to the discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements appear in several places in this Prospectus. Forward-looking statements include statements regarding current intentions, beliefs or expectations regarding, amongst other things, the results of operations, prospects, growth, strategies and the sector in which the Company operates. Such forward-looking statements involve known and unknown, foreseeable and unforeseeable risks, uncertainties and other important factors that are beyond the Company’s control and which could cause its actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements, which may not subsequently materialise. In addition, this Prospectus includes forward-looking information that has been extracted from third-party sources. Forward-looking statements are based on numerous assumptions regarding the Company’s current and future business strategies and the environment in which it will operate in the future. These assumptions reflect the Company’s best judgement based on currently known market conditions and other factors, some of which are set out below. However, assumptions regarding future events may prove to be inaccurate. The Company cautions all readers that the forward-looking statements contained in this Prospectus are not guarantees of future performance, and no assurance can be given to any reader that these statements will materialise or that the anticipated events and circumstances will occur. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond the Company’s control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Among the important factors that may cause the Company’s actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those in sections ‘*Risk Factors*’, ‘*Discussion and Analysis of Financial Condition and Results of Operations*’, ‘*The Company’s Business*’, and in other sections of this Prospectus. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements. These factors include, but are not limited to:

- general economic conditions;
- changes in the legal and tax regulatory framework;
- competition; and
- currency exchange risk.

The list of significant factors set out above and other factors listed in *the ‘Risk Factors’* section is not exhaustive. Other sections of this Prospectus describe additional factors that could affect the Company’s results of operations, financial position, liquidity and the development of the industry in which it operates. New risks affecting the Company’s operations and business may arise from time to time, and it is not possible to predict all such risks or to assess the impact of all such risks on the Company’s business or the extent to which any such risks or combination of such risks and other factors may cause actual results to differ materially from those contained in any forward-looking statement. When considering forward-looking statements, investors should carefully consider the above factors and other uncertainties and events, particularly in light of the political, economic, social and legal environment in which the Company operates. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

Forward-looking statements contained in this Prospectus are valid only as at the date of this Prospectus. The Company and the Selling Shareholder expressly disclaim any obligation or undertaking to issue any updates or revisions to any such forward-looking statements included in this Prospectus to reflect any change in the Company’s expectations regarding them or any change in the events, conditions or circumstances on which any such statement is based, unless required to do so under any applicable legal regime. Investors should construe all subsequent written or oral forward-looking statements attributable to the Company or the Selling Shareholder or to persons acting on their behalf as being qualified by the cautionary statements in this Prospectus. Accordingly, investors should not place undue reliance on such forward-looking statements.

Investors should note that the content of these paragraphs relating to forward-looking statements is not intended to limit the meaning of the statements in this Prospectus in relation to the adequacy of working

capital.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company is incorporated under the laws of Romania. Certain persons referred to in this Prospectus are resident in Romania and certain entities referred to in this Prospectus are established under the laws of Romania. All or a significant portion of the assets of such persons and entities are situated in Romania. Consequently, it may be impossible for investors:

- serve legal documents in other countries on the Company or on any of the directors and senior management of the Company mentioned in this Prospectus; or
- enforce, in other countries, court judgements obtained in the courts of those countries against the Company or any of the directors and senior management mentioned in this Prospectus in any action or to obtain recognition of such judgements.

For further details, see the section *'Recognition and enforcement of judicial decisions in civil and commercial matters'*.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Investors should rely solely on the information contained in this Prospectus. No person has been authorised to provide any information or make any representations other than those contained in this Prospectus in relation to the Offering and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Selling Shareholder or the Manager. Nothing contained in this Prospectus is or shall be relied upon as, a promise or representation by the Manager or any selling agent regarding the past, present or future. Without prejudice to any obligation of the Company to publish a supplement to the Prospectus (in relation to which the Manager undertakes no responsibility whatsoever), neither the delivery of this Prospectus nor any subscription or sale made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

General

The contents of this Prospectus shall not be construed as legal, business or tax advice. Each prospective investor should seek advice from their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any proposed subscription or purchase of the Offer Shares.

Before making any decision regarding the subscription for or purchase of the Offer Shares, potential investors should read this Prospectus in its entirety. In making an investment decision, potential investors must rely on their own examination of the Company and the terms of this Prospectus, including the risks involved.

Financial and Operating Information

Financial Statements of the Company

The Company's audited financial statements for the years ended 2025, 2024 and 2023 ("**Audited Financial Statements**") are included in this Prospectus. The Audited Financial Statements included in this Prospectus have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union ("**IFRS-EU**"). The Audited Financial Statements are presented in RON, the operational currency of the Company. The Company's financial year begins on 1 January and ends on 31 December.

The financial information published by the Company following the admission of its shares to trading on the BSE, in continuation of its ongoing disclosure obligations, will include the Company's financial statements prepared in accordance with IFRS-EU.

Non-IFRS Measures

In this Prospectus, the Company applies certain measures, values and reports for the analysis of its business, financial position and performance which are not measures defined by IFRS/IFRS-EU ("**Non-IFRS Measures**"), out of which some constitute alternative performance measures ("**APMs**"), as defined in the European Securities and Markets Authority ("**ESMA**") Guidelines on Alternative Performance Measures dated 5 October 2015 and any additional guidance published by ESMA up to the date of this Prospectus. These indicators, unless otherwise stated, are not presented in the audited financial statements, but have been calculated on the basis of information in the audited financial statements or on the basis of the Company's management accounts and accounting records. Such APMs have not been audited or reviewed by the independent auditor and, consequently, the independent auditor does not express an opinion or any other form of assurance regarding this information.

A summary of the Non-IFRS Measures used, their definition, calculation method and the rationale for including such figures is presented below.

Non-IFRS Measures included in this Prospectus include Net Debt, Net debt to equity ratio and Average revenue per tourist product (booking).

Net debt	is defined as (i) the sum of short-term and long-term bank borrowings and (ii) liabilities under short-term and long-term lease agreements, minus
----------	---

	cash and cash equivalents
Net debt to equity ratio	is defined as the percentage ratio between Net Debt divided by total equity
EBITDA	is defined as profit before tax, before the impact of financial results and depreciation and amortisation expenses
Adjusted EBITDA	represents EBITDA, adjusted for the impact of non-recurring or non-operating items
Sales at the time of booking	represents the total value of tourism services sold by the Company in a given financial year, regardless of when the services are actually provided and without taking into account the adjustments required for revenue recognition in accordance with International Financial Reporting Standards (IFRS)
Average revenue per tourism product (booking)	is defined as the ratio between the total value of sales generated and the total number of tourism products (bookings) made during a specific reference period, determined on the basis of the booking day (date of booking)

The Company considers that the presentation of measures not covered by IFRS is useful in providing investors and other stakeholders with an adequate understanding of the Issuer's business model, operational dynamics and financial profile, beyond the information provided exclusively through the financial statements prepared in accordance with IFRS.

In a business model specific to the tourism industry, characterised by seasonality, capacity commitments, high transaction volumes and time lags between the point of sale and the provision of services, IFRS indicators do not always fully capture current commercial performance or the intensity of operational activity. In this context, Non-IFRS measures supplement standardised financial information, facilitating a more nuanced analysis of business performance.

Please refer to the sections '*Discussion and Analysis of Financial Condition and Results of Operations*' and '*Company's Activities*' for further details on the calculation methods and additional information regarding the indicators presented.

Market information

Market data used in this Prospectus under the headings "*Summary*", '*Risk Factors*', '*Discussion and Analysis of Financial Condition and Results of Operations*', '*Industry Overview and Key Trends*' and '*Business of the Company*' have been extracted from official and industry sources and other sources that the Company considers reliable. The sources of this information, data and statistics include independent industry publications, market studies, internal surveys and estimates, and other publicly available information. In particular, the Company has cited the following third-party sources in this Prospectus: Eurostat, the National Bank of Romania, specialist publications in the tourism sector and from tourism organisations and the European Commission. This information is subject to change and cannot be verified with complete certainty. The analysts' estimates and conclusions may vary significantly from actual figures and, consequently, their reports may understate or overstate market size, market share, growth rates and other key industry data. Furthermore, certain data contained in available analyst reports may differ from that contained in the Company's internal records and/or may differ from the Company's understanding of the relevant market and its competitors. The Company cannot provide any assurance that the data relating to its competitors in such analyst reports is accurate or identical to that contained in its competitors' internal records. Consequently, caution should be exercised when analysing these estimates, and undue reliance should not be placed on them. Industry publications generally state that the information they contain has

been obtained from sources considered to be reliable, but the accuracy and completeness of such information are not guaranteed. The Company has not independently verified this data.

Where third-party information has been used in this Prospectus, the source of such information has been identified. The third-party sources used by the Company generally state that the information they contain has been obtained from sources considered to be reliable. These third-party sources also state that the accuracy and completeness of this information are not guaranteed and that the projections contained therein are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying this market data or to the statistical information and economic indicators contained in these third-party sources, the Company is unable to verify such information. Thus, whilst such information, data and statistics have been accurately reproduced and, as far as the Company is aware and able to verify from the information published or provided by the aforementioned sources, no facts have been omitted that would render the reproduced information, data and statistics inaccurate or misleading, the Company cannot guarantee their accuracy or completeness.

Legal references

Unless expressly stated otherwise, a reference in this Prospectus to a legal provision is deemed to be a reference to that provision as amended and/or republished and in force at the date of this Prospectus.

Countries

In this Prospectus, all references to the “USA” refer to the United States, all references to the “EU” refer to the European Union and its member states as at the date of this Prospectus, and all references to the “EEA” refer to the European Economic Area and its member states as at the date of this Prospectus.

Currencies

In this Prospectus, all references to “€”, “EUR” and “euro” refer to the legal tender introduced at the start of the third stage of European economic and monetary union and, as defined in Article 2 of Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro, as amended, and all references to “RON” and “lei” refer to the legal tender of Romania.

The translations of some RON or euro amounts derived from third-party sources may differ from the exchange rates used for the conversions in the Audited Financial Statements. The Company makes no representation that the amounts in RON set out in this Prospectus could have been or could be converted into any other currency or at any specific exchange rate. The Company’s presentation currency is RON, which is also the Company’s functional currency, as it reflects the economic substance of the Company’s underlying events and circumstances. See also, “*Exchange Rate Information*”.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments; consequently, (i) figures presented for the same category in different tables may vary slightly; (ii) figures shown as totals in certain tables may not be an arithmetic aggregation of the preceding figures; (iii) the percentages in the tables have been rounded and, consequently, may not add up to 100%; and (iv) calculations, variations and other percentages may differ slightly from their actual figures due to the rounding of the underlying financial, statistical and operational information.

EXCHANGE RATE INFORMATION

The following tables present, for the periods indicated, information regarding exchange rates between RON and EUR, based on information obtained from the National Bank of Romania. The columns entitled "Average" in the tables below present the average of the daily reference rates for the respective periods, as per the annual reports published by the National Bank of Romania.

	<u>Period end exchange rate</u>	<u>Average</u>
	<i>(RON/EUR)</i>	
2023	4.9746	4.9465
2024	4.9741	4.9746
2025	5.0985	5.0415

Source: National Bank of Romania

The Company makes no representation that any specific currency amount referred to in this Prospectus could have been or could be converted into any of the other currencies presented in this Prospectus at the above exchange rates, at any other rate or at all.

THE OFFERING

Company	Christian'76 Tour S.A.
Selling Shareholder	CPM Cambridge Holding S.R.L.
Offering	<p>The Offering comprises an offer to sell up to 83,500,000 Offer Shares, of which (i) a number of up to 69,500,000 New Shares, representing 83.23% of the Offer Shares, will be offered for subscription by the Company, and (ii) a number of up to 14,000,000 Existing Shares, representing 16.77% of the Offer Shares, will be offered for sale by the Selling Shareholder.</p> <p>The Stabilisation Manager was granted an Over-Allotment Option by the Selling Shareholder to enable stabilisation measures, if necessary, pursuant to which it may over-allot up to 8,350,000 Over-Allotment Shares.</p> <p>The final number of Offer Shares will be decided by the Company and the Selling Shareholder acting in concert, on the recommendation of the Manager, based on the subscription level in the Book.</p> <p>The Offering is structured as an offer of Offer Shares outside the United States in offshore transactions under Regulation S of the Securities Act, including to the public in Romania.</p>
Manager	BT Capital Partners S.A.
Offering Tranches	<p>The Offering is divided into two Offering Tranches (as defined in the section <i>'Subscription and Sale'</i>) as follows: (i) one Offering Tranche consisting of an initial number of up to 41,750,000 Offer Shares representing 50% of the initial number of Offer Shares) addressed through a public offering in Romania to Retail Investors ("Retail Tranche"); and (ii) one Offering Tranche consisting of an initial number of up to 41,750,000 Offer Shares representing 50% of the number of Offer Shares) addressed to Institutional Investors outside the United States of America pursuant to Regulation S ("Institutional Tranche").</p> <p>"Institutional Investor" means (a) a "qualified investor", as defined in Article 2(e) of the Prospectus Regulation, or (b) an "eligible counterparty" within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), or (c) a "qualified investor" as defined in Article 2(e) of the Prospectus Regulation, insofar as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), as amended, or (d) an equivalent institution whose subscription in the Offering would not constitute a violation of applicable law or regulations and which is not located in any jurisdiction where the extension or availability of the Offering (and any other transaction envisaged thereby) would breach any applicable law or regulation; and</p> <p>"Retail Investor" means any natural or legal person (with or without personality) who does not meet the above criteria to qualify as an Institutional Investor.</p>

The final size of each Offering Tranche will be determined by the Selling Shareholder together with the Company, on the recommendation of the Manager, based on the level of subscriptions received from investors following the close of the Offer Period, and will be made public on the Allocation Date (see “*Allocation of the Offer Shares*” in the ‘*Subscription and Sale*’ section).

The subscribed Offer Shares will be allocated to investors on the Allocation Date based on the joint decision of the Company and the Selling Shareholder, upon the recommendation of the Manager.

Upon the recommendation of the Manager, the Company and the Selling Shareholder may jointly decide to reallocate the Offer Shares from any Offering Tranche to the other Offering Tranche – which may result in the Retail Tranche represent either (1) more than 50% (but not more than 70%) of the Offer Shares sold or, conversely, (2) less than 50% of the Offer Shares sold (but not less than 30% of the Offer Shares) (however, such a reallocation from the Retail Tranche to the Institutional Tranche will only take place if the subscription level in the Retail Tranche is below 100%). For further information, please refer to the section ‘*Subscription and Sale*’.

All Shares have been issued in accordance with Romanian law and comply with such law.

Offer Shares	<p>Up to 83,500,000,000 ordinary Shares with a nominal value of RON 0.10 each (of which up to 69,500,000 are ordinary Shares newly issued by the Company and up to 14,000,000 are existing ordinary Shares with a nominal value of RON 0.10).</p> <p>The Stabilisation Manager was granted an Over-Allotment Option by the Selling Shareholder to enable stabilisation measures, if necessary, pursuant to which it may over-allot up to 8,350,000 Over-Allotment Shares</p>
Offer Period	6 (six) Business Days, from 21 May 2026 to 28 May 2026, inclusive of these dates.
Allocation Date	29 May 2026
Transaction Date	2 June 2026
Successful Closing of the Offering	The successful completion of the Offering will be subject, inter alia, upon (i) the determination of the Final Offer Price and each of the Company's, the Selling Shareholder's and the Manager's decisions to initiate the Offering and (ii) to the satisfaction of conditions contained in the Intermediation Agreement and the continued validity of the Intermediation Agreement. See the section ‘ <i>Subscription and Sale</i> ’.
Offer Price Range	1.875 RON – 2.135 RON
Final Offer Price	The Final Offer Price will be set in RON at the latest on the Allocation Date. See the section ‘ <i>Subscription and Sale</i> ’.
Intermediation method	Best efforts
Distribution Group	Banca Transilvania S.A. and its subsidiaries;

Shareholders' Registry	<p>The shareholders' registry is currently maintained by the Company. Once the Shares are admitted to trading on the Regulated Market operated by the Bucharest Stock Exchange, the shareholders' registry will be maintained by the Romanian Central Depository (Depozitarul Central S.A., with its registered office at 4-8 Nicolae Titulescu Road, America House Building, East Wing, 1st floor, 1st District, postcode 011141, Bucharest, Romania).</p>
Listing and trading	<p>Application will be submitted to the Bucharest Stock Exchange for the admission of the Shares to trading on the Regulated Market operated by it. The Bucharest Stock Exchange is a regulated market within the meaning of the Directive on Markets in Financial Instruments.</p> <p>The admission of the Shares to trading was approved by Resolution of the Extraordinary General Meeting of Shareholders of the Extraordinary General Meeting of Shareholders (“EGMS”) no. 5 of 16 April 2026, published in the Official Gazette of Romania, Part IV, no. 2672 of 6 May 2026.</p> <p>The security identification numbers and trading symbols of the Shares are as follows:</p> <p>ISIN code: ROE1N5GQPH38</p> <p>FISN code: CHRISTIAN TOUR/REGSHS RON0.1</p> <p>CFI code: ESVUFR</p> <p>Bucharest Stock Exchange share trading symbol on the: TRIP.</p>
Settlement and transfer	<p>Payment for the Offer Shares is to be made in RON via the RoClear system (Romanian clearing, settlement, custody, depository and registry system), which is managed by the Romanian Central Depository. Transfers of Shares within the Offering and secondary market sales of Shares will be settled and cleared through the settlement system managed by the Romanian Central Depository, in accordance with applicable Romanian regulations.</p>
Stabilisation Manager	<p>BT Capital Partners S.A.</p>
Lock-up	<p>Pursuant to the Intermediation Agreement, the Company has agreed that during the period commencing on the Settlement Date and ending on the 360th calendar day (inclusive) from the Settlement Date, it shall not, directly or indirectly, without the prior written consent of the Manager (which consent shall not be unreasonably withheld or delayed), inter alia, any of the following transactions in respect of the Shares: to offer, issue, sell, undertake to sell, encumber with security, grant options or enter into contracts to purchase, exercise put options, purchase any option rights or enter into contracts to sell, and otherwise dispose of (or publicly announce any such issue, offer, sale or transfer) of Shares and enter into any transaction having the same economic effect as any of those listed above.</p> <p>Pursuant to the Intermediation Agreement, both the Selling Shareholder and the Issuer's second shareholder, Oxford Investment Alliance S.R.L., also agree that, for a period of 360 calendar days from the Settlement Date, they shall not, directly or indirectly, without the prior written consent of the Manager (which</p>

consent shall not be unreasonably withheld or delayed), inter alia, any of the following transactions in respect of the Shares: to offer, issue, sell, undertake to sell, pledge, grant options over, or enter into contracts to purchase, exercise put options, purchase any option rights or enter into contracts to sell and otherwise dispose of (or publicly announce any such issue, offer, sale or disposal) Shares or to enter into any transaction having the same economic effect as any of the foregoing.

The Manager, following consultation (to the extent practicable in the circumstances) with the Company and the Selling Shareholder, may terminate the Intermediation Agreement at any time prior to the Settlement Date and, in respect of the termination of the Over-Allotment Option (as defined below) only until the completion of the Over-Allotment Option (as defined below), subject to certain specific conditions that are customary in a contract of this type.

Use of proceeds

The amount of proceeds from the Offering, as well as the related costs, depends, among other things, on the Final Offer Price and the number of Offer Shares that will be subscribed for or, as the case may be, purchased.

Assuming the placement of all Offer Shares, the Company estimates that, at the lower and upper ends of the Offer Price Range, net proceeds to the Company would amount to approximately RON 127.36 million and, respectively, approximately RON 145.03 million. The Company will not receive any proceeds from the sale of the Offer Shares by the Selling Shareholder in the Offering, except as described below.

The Selling Shareholder will use the proceeds from the Offer for general corporate purposes.

The Company will use the proceeds from the Offering, and those raised through the subscription of New Shares, for mergers and acquisitions, investments in technology and digitalisation, investments in operational capabilities and the optimisation of working capital, the strengthening of the Christian Tour brand through the development of loyalty programmes, and the expansion of multi-channel distribution. For further details regarding the Company's investment plans, please refer to the section '*Use of proceeds and estimated net proceeds*'.

Dividend Policy

The Company intends to distribute, as ordinary dividends, up to 50% of the Company's annual distributable net profit from the financial year immediately following the Offering. In addition, the Company may decide by resolution of the GMS to distribute, at its sole discretion, special dividends from the Company's retained earnings, if available.

Voting rights

Each Share confers the right to one vote at shareholders' meetings. See the section '*Description of the Share Capital and the Structure of the Company*'.

Restrictions on sale and transfer

The Shares will be freely transferable, subject to certain restrictions described in the section '*Important Information about this Prospectus*'.

Risk factors

Investors should carefully consider certain risks set out in the '*Risk Factors*' section of this Prospectus.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Offering made by the Selling Shareholder and the Company is intended to enhance value for its shareholders and increase the liquidity of the assets in its portfolio.

The Company's total expenses in relation to the Offering and Admission amount to approximately RON 3.36 million, assuming the subscription of all New Shares and an Offer Price at the upper end of the Offer Price Range. The Company will not receive any proceeds from the sale of the Offer Shares (or, where applicable, the Over-Allotment Shares) by the Selling Shareholder in the Offering.

The Offering and the admission to trading of the Issuer's Shares aim to support a new stage of development through access to capital and by strengthening the governance, transparency and visibility profile associated with a listed company. Given the upward trend in the hospitality and travel industry, which has continued in the post-pandemic period both globally and in Romania, driven by the growing perception that mobility and travel experiences are an important component of the modern lifestyle, as well as in the context of the accelerating digitalisation of the industry and current opportunities to consolidate the market through the acquisition of small and medium-sized players without clear succession plans, the Issuer considers that diversifying funding sources and optimising the capital structure are essential elements for supporting the implementation of its medium- and long-term strategy.

The Issuer intends to use the net proceeds raised through the Offering, cumulatively and/or alternatively, depending on market conditions, the implementation timeline and the opportunities identified, primarily for the following purposes:

Mergers and acquisitions: Firstly, the Issuer aims to consolidate its market position and expand its portfolio through organic growth and/or acquisitions, to the extent that opportunities are identified which generate commercial and operational synergies. This may include strengthening core segments (charter flights, overseas holidays, tours), as well as expanding into complementary segments with growth potential (e.g. premium/exotic products, corporate and group services, ancillary services such as ticketing, dynamic accommodation, car hire, travel insurance), including through the acquisition of customer portfolios, distribution networks, operational capabilities or technology platforms.

Investment in technology and digitalisation: Secondly, the Issuer aims to accelerate its digital transformation, prioritising the development of an OTA (Online Travel Agency) platform. The objective is to create an integrated digital infrastructure through which customers can search for, compare and purchase online, in as automated a manner as possible, travel services and service bundles (e.g. flights, accommodation, transfers, insurance, ancillary services), including in the form of dynamic packages. Developing an OTA platform essentially involves moving from a predominantly 'pre-defined product' model to a scalable digital distribution model, in which the offering is generated and updated in real time based on suppliers' inventory and rates. In this regard, funds may be allocated for (i) the development and scaling of front-end components (website/mobile app, search and booking engine, content, personalisation), (ii) the development of back-end components supporting operations (CRM – Customer Relationship Management, back-office automation, revenue management tools, management of available inventory/capacity and commercial rules), (iii) integration with suppliers and aggregators (e.g. connections with airlines/GDS – Global Distribution System/NDC – New Distribution Capability, accommodation providers and bedbanks, DMC – Destination Management Company and destination services), (iv) the implementation of robust payment and anti-fraud capabilities, as well as (v) cybersecurity measures, business continuity and data protection. In addition, an OTA platform involves the development and consolidation of post-sale processes (changes, cancellations, refunds, re-bookings) and customer support services, to ensure a comprehensive digital experience, comparable to market standards.

Efficiency: Thirdly, the Issuer aims to invest in operational capabilities and the optimisation of working capital, including to support the commercial commitments required for contracting capacity (aircraft seats, hotel allocations and/or guarantees, destination services), to strengthen operational logistics at key customer touchpoints and to implement operational efficiency and standardisation programmes.

Loyalty and Distribution: Fourthly, the Issuer aims to consolidate the Christian Tour brand, develop loyalty programmes and strengthen distribution through multiple channels. The Issuer is planning investments in marketing, communication and brand management, with a focus on increasing repeat business and customer loyalty, developing content and digital channels, as well as optimising the mix between online sales, the agency network and the partner distribution channel.

The funds will be used in accordance with the strategic objectives and investment priorities approved by the Issuer's governing bodies.

DIVIDEND POLICY

In accordance with the Company's dividend policy, the Company intends to distribute dividends, subject to applicable legal provisions and commercial considerations (including, but not limited to, applicable regulations, restrictions, the Company's operating results, financial position, cash requirements, contractual restrictions, and the Company's future projects and plans).

The proposal regarding the distribution of dividends formulated by the Board of Directors will be put to a vote at the Ordinary General Meeting of Shareholders (OGMS), as a rule, at the same meeting at which the Issuer's audited financial statements are approved.

In formulating the proposal to the Issuer's OGMS, the Board of Directors will take into account the principle of distributing up to 50% of the net distributable profit earned by the Issuer on an individual basis, but in any event in compliance with any legal provisions. The Issuer may also pay dividends in the form of shares of the same class as those entitling the holder to such dividends.

In selecting a specific dividend payout ratio in accordance with the Issuer's dividend policy, the Board of Directors shall take into account the following:

- reducing fluctuations in the dividend yield from one period to the next, as well as the absolute value of the dividend per share;
- the Issuer's investment needs and opportunities;
- any contributions from non-cash items to the reporting of net profit;
- the financial resources available for the payment of dividends, as well as the Issuer's level of indebtedness; and
- setting a dividend yield comparable to that of other listed companies in the same sector or related sectors.

In accordance with Law no. 31/1990 on commercial companies in Romania, as amended, republished ("**Companies Act**") and in accordance with the Company's Articles of Association currently in force, as well as the New Articles of Association, each fully paid-up Share entitles its holder to receive dividends. As at the date of this Prospectus, all Shares carry equal and full rights to dividends. The Company adheres to the "one share, one vote, one dividend" principle. There are no non-voting preference Shares or Shares conferring the right to more than one vote. Dividends are distributed to shareholders in proportion to their shareholding in the Company's paid-up share capital.

The Ordinary General Meeting of Shareholders approving the distribution of dividends must also set the payment date on which the dividends will be paid to eligible shareholders. Dividends are paid only to shareholders registered in the register of shareholders on the record date set by the Ordinary General Meeting of Shareholders. The record date must be set at a date falling at least 10 (ten) working days after the Ordinary General Meeting of Shareholders approving the payment of dividends.

In accordance with the regulations in force, the Company must publish, prior to the date on which dividends are paid, a press release in a national daily newspaper, specifying the dividend amount per Share, *the ex-date*, the record date and the dividend payment date, as approved by the Ordinary General Meeting of Shareholders, as well as the methods of dividend payment and the details of the paying agent.

The Company's financial year begins on 1 January and ends on 31 December.

The Issuer distributed gross dividends amounting to RON 36,447,024 and RON 5,500,000 in each of the years ended 31 December 2025 and 2024. In 2023, the Company did not distribute any dividends. Going forward, the Issuer intends to continue the annual distribution of dividends in accordance with its dividend policy.

CAPITALISATION AND DEBT

The following tables present current and long-term debt, equity and total capitalisation based on historical data as at 31 March 2026.

The financial information in the tables below is taken or extracted from the Company's internal accounting records and has not been audited or reviewed by the independent auditor. The following tables should be read in conjunction with the information in the sections 'Selected Financial and Operational Information', 'Reasons for the Offering and Use of Proceed', 'Discussion and Analysis of Financial Condition and Results of Operations', 'The Company's Business', the Audited Financial Statements and the notes thereto.

Capitalisation

	As at 31 March 2026
	(Thousands of RON)
Total current liabilities (Including the current portion of long-term liabilities)	324,451
Secured	5,400
Collateralized	-
Unsecured / non- collateralized	319,051
Total long-term liabilities (Excluding the current portion of long-term liabilities)	33,200
Secured	33,200
Collateralized	-
Unsecured / non- collateralized	-
Equity attributable to the Company's shareholders	62,000
Share capital and share premium	15,000
Retained earnings.....	39,309
Statutory reserves.....	922
Other reserves	5,105
Current result	1,664
Non-controlling interests	-
Total	62,000

Source: the Issuer's unaudited management reports

The table below shows the Issuer's debt position as at 31 March 2026

	As at 31 March 2026
	(Thousands of RON)
A. Cash	29,849
B. Cash equivalents	-
C. Other current financial assets	-

	As at 31 March 2026
	(Thousands of RON)
D. Cash and cash equivalents (A+B+C).....	29,849
E. Current financial liabilities (including debt instruments, but excluding the current portion of long-term financial liabilities)	-
F. Current portion of long-term financial liabilities.....	5,400
G. Current financial debt (E+F).....	5,400
H. Net current financial debt (G-D).....	(24,449)
I. Long-term financial liabilities (excluding current portion and debt instruments).....	33,200
J. Debt instruments	-
K. Trade payables and other long-term liabilities.....	-
L. Long-term financial debt (I + J + K).....	33,200
M. Total financial debt (H + L)	8,751

Source: Issuer's unaudited management reports

Contingent liabilities and other financial obligations

The Company had no contingent liabilities reported as at 31 December 2025, 31 December 2024 and 31 December 2023. As at the date of this Prospectus, the Company has not recorded any changes in contingent liabilities.

Significant changes

There have been no significant changes in the Company's capitalisation and gearing since 31 March 2026.

Statement on Working Capital

In the Company's opinion, its working capital is sufficient to meet its current requirements for a period of at least 12 months from the date of this Prospectus. Proceeds from the Offering have not been included in the Company's working capital for the purposes of this statement.

SELECTED FINANCIAL AND OPERATIONAL INFORMATION

The summary of financial and operational information presented below sets out the Company's summary of the Audited Financial Statements for the periods indicated, with the exception of the financial information included in the section 'Non-IFRS indicators', which has not been presented in the Audited Financial Statements, but has nevertheless been extracted or is derived from the management records or accounting records.

The summary of financial and operational information should be read in conjunction with the 'Discussion and Analysis of Financial Condition and Results of Operations', "Presentation of Financial and Other Information", as well as the Audited Financial Statements and the notes thereto, as contained elsewhere in this Prospectus.

Information regarding the statement of profit or loss and other comprehensive income

RON	2025	2024	2023
Revenue from contracts with customers	803,022,546	610,621,665	598,300,895
Other operating revenue	3,759,978	2,441,241	1,505,310
Other gains/(losses) – net	495,674	-	-
Expenses relating to tourism services	(708,753,989)	(539,577,251)	(535,178,224)
Employee benefit expenses	(27,350,166)	(21,349,193)	(16,725,582)
Depreciation and amortisation	(9,675,616)	(6,277,326)	(5,602,466)
Expected losses on impairment of trade receivables	2,384,780	(58,289)	3,670,565
Other operating expenses	(28,487,743)	(24,376,309)	(17,521,488)
Financial income	3,984,512	8,899,469	5,749,847
Financial expenses	(2,938,059)	(1,977,649)	(643,311)
Profit before tax	36,441,917	28,346,358	33,555,546
Income tax expense	(4,573,915)	(2,189,854)	(3,559,935)
Profit for the financial year	31,868,002	26,156,504	29,995,611
Total comprehensive income for the financial year	31,868,002	26,156,504	29,995,611
Profit attributable to the Company's shareholders	31,868,002	26,156,504	29,995,611
Total comprehensive income attributable to the Company's shareholders	31,868,002	26,156,504	29,995,611
Earnings per share attributable to the Company's shareholders:			
Basic and diluted earnings per share	0.21	0.17	0.20

Source: Audited Financial Statements

Information on financial position

RON	31 Dec 25	31 Dec 24	31 Dec 23
Assets			
Fixed assets			
Tangible fixed assets	18,730,289	3,656,983	3,799,170
Assets relating to rights of use	38,990,265	27,198,883	11,689,492
Intangible assets	4,718,280	3,902,550	2,742,587
Goodwill	9,622,380	-	-
Loans to related parties	-	4,038,752	3,456,867
Deferred tax assets	178,759	133,863	367,860
Total fixed assets	72,239,973	38,931,031	22,055,976
Current assets			
Commercial receivables	33,296,833	11,838,724	37,134,018
Loans to related parties	190,468	29,362,900	12,060,136
Prepaid expenses	73,027,566	92,492,511	49,554,837
Other current financial assets	1,711,068	7,442,291	2,722,236
Cash and cash equivalents	14,108,453	16,494,189	24,620,680
Total current assets	122,334,388	157,630,615	126,091,907
Total assets	194,574,361	196,561,646	148,147,883
Equity			
Share capital	4,610,000	4,610,000	4,610,000
Other reserves	922,000	922,000	922,000
Retained earnings	57,076,377	60,656,523	41,869,232
Total equity	62,608,377	66,188,523	47,401,232
Liabilities			
Long-term liabilities			
Liabilities from lease agreements	34,195,491	24,146,186	7,847,009
Loans from related parties	-	4,588,233	4,139,032
Total long-term liabilities	34,195,491	28,734,419	11,986,041
Current liabilities			
Trade payables	9,377,270	20,771,185	44,250,104
Contractual payables	59,502,020	64,995,770	32,351,661
Bank loans	12,746,255	1,169,601	-
Payables under lease agreements	5,912,015	3,918,486	4,306,602
Payables relating to current corporate income tax	1,222,060	942,777	1,556,295
Employee benefit obligations	2,027,362	1,411,189	1,256,279
Provisions	100,000	100,000	582,404
Other liabilities	6,883,511	8,329,696	4,457,265
Total current liabilities	97,770,493	101,638,704	88,760,610
Total liabilities	131,965,984	130,373,123	100,746,651
Total equity and liabilities	194,574,361	196,561,646	148,147,883

Source: Audited Financial Statements

Information on the cash flow statement

RON	2025	2024	2023
Cash flows from operating activities:			
Profit for the financial year	31,868,002	26,156,504	29,995,611
<i>Adjustments for:</i>			
Depreciation expenses	8,583,400	5,859,921	5,186,839
Depreciation expenses	1,092,216	417,405	415,627
Expected losses from impairment of commercial receivables	2,384,780	(58,289)	3,670,565
Provisions	-	(482,404)	482,404
Gain on disposal of tangible fixed assets	(495,674)	-	-
Unrealised gain on exchange rate differences	(427,885)	(801,890)	(7,727)
Interest income	(2,294,630)	(3,689,841)	(781,924)
Interest expense	2,744,453	1,977,649	643,311
Other financial losses / (gains)	193,606	(52,242)	-
Corporate income tax expense	4,573,915	2,189,854	3,559,935
<i>Changes in:</i>			
Trade receivables	(23,842,889)	25,353,583	(11,486,964)
Other current financial assets	5,781,186	(4,720,056)	(913,972)
Prepaid expenses	3,438,289	(42,937,671)	2,218,714
Trade payables	(11,393,915)	(23,478,869)	26,541,270
Employee benefit obligations	616,173	154,910	304,212
Other liabilities	(3,892,882)	1,897,346	(6,525,726)
Contractual liabilities	(5,493,750)	32,644,109	(15,051,180)
Cash generated from operating activities	13,434,395	20,430,019	38,250,995
Interest paid	(3,231,087)	(1,528,448)	(605,878)
Income tax paid	(4,339,528)	(2,569,375)	(2,740,214)
Net cash flow from operating activities	5,863,780	16,332,196	34,904,903
Cash flows from investing activities:			
Payments for the acquisition of tangible fixed assets	(938,967)	(813,830)	(2,174,782)
Payments for the acquisition of intangible assets	(2,594,178)	(1,577,369)	(34,456)
Payments for the acquisition of a business	(10,311,310)	-	-
Proceeds from the sale of tangible fixed assets	2,392,421	-	-
Restricted cash	-	-	994,946
Proceeds from deposits set up for investment purposes	-	-	4,961,657
Loans granted to shareholders	-	(17,003,358)	(12,446,408)
Proceeds from loans granted to related parties	26,427,191	-	-
Proceeds from loans granted to shareholders	4,494,216	-	-
Interest received	4,466,058	1,737,833	562,504

RON	2025	2024	2023
Net cash flow (used) / generated in / from investing activities	23,935,431	(17,656,724)	(8,136,539)
Cash flows from financing activities:			
Proceeds from loans	34,244,685	8,980,750	-
Repayments of loans	(22,668,031)	(7,810,784)	(8,088,222)
Proceeds from loans received from shareholders	-	-	5,000,000
Repayments of loans to shareholders	(4,101,599)	-	-
Repayments of lease obligations	(5,659,675)	(4,447,014)	(4,281,352)
Dividends paid	(34,000,327)	(3,524,915)	(1,811,960)
Net cash outflow from financing activities	(32,184,947)	(6,801,963)	(9,181,534)
Net increase/(decrease) in cash and cash equivalents	(2,385,733)	(8,126,491)	17,586,830
Cash and cash equivalents at 1 January	16,494,189	24,620,680	7,033,850
Cash and cash equivalents at 31 December	14,108,453	16,494,189	24,620,680

Source: Audited Financial Statements

Non-IFRS indicators

EBITDA

RON	2025	2024	2023
Profit before tax	36,441,917	28,346,358	33,555,546
(+) Financial expenses	2,938,059	1,977,649	643,311
(-) Financial income	3,984,512	8,899,469	5,749,847
(+) Depreciation and amortisation	9,675,616	6,277,326	5,602,466
EBITDA	45,071,080	27,701,864	34,051,476
(-) Expected losses from impairment of trade receivables	2,384,780	(58,289)	3,670,565
(-) Other gains/(losses) – net	495,674	-	-
(+) Turnover tax expense	2,223,312	3,996,278	-
Adjusted EBITDA	44,413,938	31,756,431	30,380,911

Source: Issuer's calculation based on the audited financial statements

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's presentation and analysis of the Company's financial position and results of operations for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 must be read in conjunction with the rest of this Prospectus, including the Audited Financial Statements and the independent auditor's report thereon, which are included elsewhere in this Prospectus. Unless otherwise stated, the financial information in this section is taken from the Audited Financial Statements, which have been prepared in accordance with EU IFRS. For a review of the presentation of the Company's historical financial information included in this Prospectus, see "Presentation of Financial and Other Information".

The information set out below contains forward-looking statements involving risks and uncertainties. The Company's future results may differ materially from those set out below. See "Important Information about this Prospectus – Cautionary Note Regarding Forward-Looking Statements". Factors that could cause or contribute to such differences include, but are not limited to, those factors discussed in the sections entitled 'Risk Factors' and 'The Company's Business' and elsewhere in the Prospectus.

Overview

Christian '76 Tour S.A. operates in the tourism sector, with its main activity being the design, organisation, promotion and marketing of tourism service packages intended for both individual and corporate clients. Its business model is structured around the role of tour operator, acting as an intermediary and integrator between tourism service providers and the end customer.

The Company's activity involves combining several types of services, such as transport, accommodation, ancillary services and tourist assistance, into a single product, sold in the form of a package holiday. Its portfolio includes both outbound and inbound organised tourism, complemented by sightseeing tours, themed products and related additional services.

The Company primarily serves the Romanian market, targeting individual customers directly, as well as through networks of partner agencies. Distribution is carried out through a mix of channels: its own network of agencies, partner agencies and digital platforms.

The financial statements extracted and presented in this chapter have been prepared in accordance with IFRS, as adopted by the European Union, as at and for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

As at 31 December 2025, the Company's profit for the financial year was RON 31,868,002 (2024: RON 26,156,504; 2023: RON 29,995,611). At the same date, net current assets total RON 24,563,895 (31 December 2024: RON 55,991,911; 31 December 2023: RON 37,331,297), and total net assets as at 31 December 2025 amount to RON 62,608,377 (31 December 2024: RON 66,188,523; 31 December 2023: RON 47,401,232).

Operating segments

The Company has three operating and reportable segments: **Packages, Groups and Experiences**, and **Flights and Accommodation**. The operating segments are identified based on the internal management structure, organised primarily according to the distinct types of tourism services offered to customers. Each segment is managed independently by managers who receive separate financial information on a regular basis.

The financial performance and resource allocation decisions for each segment are reviewed periodically by the CEO, designated as the Company's Chief Operating Decision Maker, who allocates resources and assesses the performance of each segment using primarily information regarding receipts, net revenue and gross profit (loss).

Packages Segment

The Packages segment comprises holiday packages built around seats and accommodation contracted in advance from airlines, on a charter basis, and from accommodation providers. These packages typically include round-trip charter flights, combined with accommodation and optional ancillary services. The

segment focuses on high-volume holiday destinations and operates predominantly on a seasonal basis, aligned with the summer and winter holiday periods.

Groups and Experiences Segment

This segment includes travel programmes designed for specific customer groups and niche travel needs. The reportable segment comprises the following categories:

- **Senior Voyage:** programmes designed for senior citizens, featuring customized itineraries, guided tours and services tailored to the needs and preferences of this demographic segment;
- **Winter Sun:** holiday packages aimed at customers seeking warm-weather destinations during the winter season;
- **Experiences & Adventure:** culturally rich tours focused on exploration, including itineraries covering multiple destinations, often with guided or themed elements.

These operational segments have been aggregated into a single reportable segment, Groups & Experiences, as they share similar economic characteristics and common qualitative criteria. The activities are designed, promoted and delivered as group travel experiences, sharing a common pricing approach and a similar service delivery model. The services are marketed through similar distribution channels and feature comparable booking models.

Flights and Accommodation Segment

The Flights and Accommodation segment includes airline tickets and hotel bookings sold individually on an *ad hoc* basis, as well as domestic tourism, representing the sale of accommodation services in Romania, also on an *ad hoc* basis.

All other segments

In addition to the reportable segments described above, the Company presents the category “**All other segments**”, which includes operational activities that are not individually significant. This mainly comprises services offered to corporate clients, as well as customized travel arrangements, travel management and related support activities, and other ancillary travel services.

Key factors affecting reported operating results

1. Demand for tourism products and services

Demand for the Company’s tourism products and services depends directly on the performance of the tourism industry, which is sensitive to general economic conditions. Any economic slowdown, rise in inflation, decline in household income or increase in financial uncertainty may reduce consumers’ discretionary spending, adversely affecting the Company’s sales.

As holidays and travel are discretionary expenses, periods of recession, financial volatility, high unemployment or geopolitical instability may lead to a rapid decline in demand from both individual and corporate customers. In such situations, the Company’s business, financial position and operating results may be significantly affected.

2. The Company’s business is characterised by seasonality

The Company’s business is characterised by pronounced seasonality, which leads to significant variations between quarters. Comparing consecutive quarterly results does not always accurately reflect operational performance, as revenue and profitability are concentrated in certain periods of the year.

The third quarter (July–September) represents the peak season, driven by high demand for summer charter holidays. The rest of the year reflects a secondary seasonality, generated by the ‘Winter Sun’ programmes, exotic destinations, spring/autumn tours and the Senior Voyage programme.

This seasonality also affects operational aspects, as:

1. cash flows are influenced by early booking periods and revenue concentrated in peak months, whilst payments to suppliers are distributed differently;

2. product inventory (charter seats and contracted hotel capacity) must be utilised within a limited timeframe;
3. staffing requirements increase during the peak season;
4. the risk of unused capacity (empty seats) may negatively affect margins when demand falls below estimated levels.

Although the Company manages seasonality through product diversification, early booking campaigns, last-minute promotions and the use of credit lines, seasonality remains a risk factor, as it can lead to lower-than-forecast revenues, pressure on cash flows or higher operating costs during certain periods.

3. Contracts with tourism service and product providers

The Company's operations depend significantly on contractual relationships with key suppliers, particularly airlines, hotels and providers of related services. Any deterioration in their financial position, operational restructuring, reduction in capacity or unilateral change to commercial terms may affect the availability, prices and quality of the services they offer to customers.

The Company is exposed to risks arising from volatility in the aviation industry, fluctuations in airfares and potential operational disruptions among suppliers (overbooking, cancellations, delays, non-compliance in services provided). The insolvency or withdrawal from the market of a major airline supplier could reduce available options, increase costs and negatively affect profitability, particularly where alternative suppliers cannot be identified quickly under similar conditions.

In this context, dependence on a limited number of key suppliers represents a material risk capable of influencing the Company's business, financial position and operating results.

4. Financial risks

Credit risk

Credit risk refers to the situation where the Company would incur financial losses if a customer or a contractual counterparty fails to meet its payment obligations, particularly in relation to trade receivables, cash and cash equivalents, other investments, and loans granted.

The Company applies a credit policy for corporate customers, under which each new customer is individually assessed for creditworthiness prior to the conclusion of the contract, with a view to limiting the risk of non-payment. For individual customers, credit risk is mitigated through advance payment: holiday packages must be paid in full no later than 21 days before the start date, whilst "accommodation only" or "flight only" services are paid in full at the time of purchase. Provisions for impairment of trade receivables reflect expected credit losses, calculated on the basis of loss rates.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets presented in the financial statements.

RON	31 Dec 25	31 Dec 24	31 Dec 23
Trade receivables	33,296,833	11,838,724	37,134,018
Cash and cash equivalents	14,108,453	16,494,189	24,620,680
Loans granted	190,468	33,401,652	15,517,003
Other current financial assets	-	6,000,279	567,172
Total	47,595,754	67,734,844	77,838,873

Source: Audited Financial Statements

Taking into account the level of cash held, another relevant factor is the concentration of cash and cash equivalents in banking institutions, particularly at Banca Transilvania (31 December 2025: 67%, 31 December 2024: 72%, 31 December 2023: 96%). Although the institutions' rating is adequate (BBB-), such a concentration may represent a risk.

Loans granted represent financing provided to related parties. These also influenced previous results, but their substantial repayment during the current period has significantly reduced exposure, leaving a low outstanding balance with minimal impact on expected losses (RON 190,468 as at 31 December 2025).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations associated with financial liabilities settled by transfer of cash or other financial assets. The Company holds significant cash and cash equivalents, as well as short-term investments; therefore, its liquidity risk is considered insignificant.

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

Exposure to liquidity risk

The following table presents the remaining contractual maturities of financial liabilities at the reporting date. Contractual cash flows are presented on a gross, undiscounted basis and include the estimated interest payments provided for in the contracts.

31 Dec 2025	Carrying amount	Total	Contractual cash flows		
			< 12 months	1–5 years	> 5 years
Financial liabilities					
Trade payables	9,377,270	9,377,270	9,377,270	-	-
Payables relating to dividends	5,909,822	5,909,822	5,909,822	-	-
Other payables	973,692	973,692	973,692	-	-
Bank loans	12,746,255	12,746,255	12,746,255	-	-
Lease payables	40,107,506	57,631,779	7,954,482	20,911,395	28,765,902
Total	69,114,545	86,638,817	36,961,520	20,911,395	28,765,902

Source: Audited Financial Statements

Market risk – interest rate risk and currency risk

Market risk, in particular interest rate risk and currency risk, is another factor that may influence operational performance. The Company is exposed to fluctuations in interest rates through variable-rate bank loans.

RON	31-Dec-25	31 Dec 24	31-Dec-23
Variable-rate instruments			
Financial liabilities			
Bank loans	12,746,255	1,169,601	-

Source: Audited Financial Statements

Exposure to currency risk arises from differences between the currencies in which receivables, payables and operating cash flows are denominated, particularly the EUR and USD. The Company's risk management policy aims to minimise the impact of currency volatility by aligning, as far as possible, the currency of receivables from customers with the currency of payables to suppliers. This natural matching approach reflects the operational structure of the tourism industry, in which services purchased from suppliers and services sold to customers are frequently denominated in the same foreign currency. The Company does not use derivatives or other hedging instruments.

RON	31 Dec 25 RON equivalent of the currency			Total
	(EUR)	(USD)	(RON)	
Loans to related parties	-	-	190,468	190,468
Trade receivables	26,987,042	1,100,410	5,209,381	33,296,833
Cash and cash equivalents	7,686,867	1,322,531	5,099,055	14,108,453
Trade payables	(5,968,819)	(45,340)	(3,363,111)	(9,377,270)
Bank loans	(12,746,255)	-	-	(12,746,255)
Lease payables	(39,902,968)	-	(204,538)	(40,107,506)
Net exposure in the statement of financial position	(23,944,133)	2,377,601	6,931,255	(14,635,277)

Source: Audited Financial Statements

Statement of profit or loss and other comprehensive income

Revenue

Revenue from contracts with customers

Sales at the time of booking represent the total value of tourism services sold by the Company in a given financial year, regardless of when the services are actually provided and without taking into account the adjustments required for revenue recognition in accordance with International Financial Reporting Standards (IFRS). This indicator is used by management (CODM) to assess commercial performance and business volume.

In contrast, revenue from contracts with customers presented in the profit or loss account is recognised in accordance with IFRS 15, based on the timing of the transfer of control of the services to the customer and the Company's role in the transaction (principal or agent).

Consequently, sales at the time of booking do not directly correspond to IFRS revenue and require a reconciliation, which includes the following main elements:

1. Deferred sales for future periods

These represent sales made in the current financial year for which tourism services are to be provided in future financial years. These amounts are not recognised as revenue in the current period, but are presented as contractual liabilities on the balance sheet.

2. Sales carried forward from the previous year in the profit and loss account

These represent sales made in previous financial years for which services are provided in the current period. These are recognised as revenue under IFRS in the current financial year.

3. Revenue adjustments for Agent presentation

In cases where the Company acts as an agent (intermediary), in accordance with IFRS 15, the revenue recognised is limited to the commission relating to the intermediation, and not to the gross value of the service sold. Thus, the gross value of the services is excluded from sales at the date of booking, and only the net revenue (commission) is recognised.

4. Uninvoiced or uncollected sales at the date of booking, net

Represents temporary differences between the booking date and the invoicing or collection date, including:

- invoices issued in the current period for sales with a booking date recorded in the previous financial year;
- sales for which the booking date is recorded in the current financial year, but which are to be invoiced in the following financial year.

These differences are adjusted to accurately reflect revenue recognised in accordance with IFRS.

Tourism expenses (expenses relating to tourism services) used for management purposes reflect the gross costs associated with sales at the date of booking and are used to assess operational profitability. These do not directly correspond to the expenses related to tourism services recognised in the profit or loss account under IFRS, and a reconciliation is therefore required.

The reconciliation mainly takes into account:

- adjustments for presentation as an Agent (IFRS 15), whereby the gross costs associated with transactions in which the Company acts as an intermediary are eliminated and only the commission is recognised;
- prepaid expenses for the current period, relating to services to be provided subsequently, which are not recognised as an expense in the current period;
- the reversal of prepaid expenses from prior periods relating to services rendered in the current period.

By applying these adjustments, tourism expenses are aligned with the expenses recognised in accordance with IFRS in the profit or loss account, ensuring correct correlation with the revenue from the services provided.

Thus, the following tables present the evolution of revenue and expenses relating to tourism services for the period 2023–2025.

2025						
RON	Packages	Groups and experiences	Flights and Accommodation	Total Segments	Other segments	Total
Sales at time of booking (*)	637,952,941	187,700,525	127,864,239	953,517,705	29,436,520	982,954,225
Tourism expenditure	566,594,274	152,293,697	118,507,145	837,395,117	21,617,690	859,012,806
Gross profit	71,358,667	35,406,828	9,357,094	116,122,588	7,818,830	123,941,419

Source: Audited Financial Statements

Sales at the date of booking are reconciled with revenue from contracts with customers as follows:

RON	2025
Sales at the time of booking	982,954,225
Deferred sales for the following period	(59,502,020)
Sales carried forward from the previous year to the profit or loss account	64,995,770
Adjustments to revenue for presentation by Agent	(169,723,764)
Uninvoiced or uncollected sales at the date of booking, net	(15,701,665)
Total revenue from contracts with customers	803,022,546

Source: Audited Financial Statements

Tourism expenses are reconciled with expenses relating to tourism services in the profit or loss account as follows:

RON	2025
Tourism expenses	859,012,806
Cost adjustments for presentation by Agent	(169,723,764)
Prepaid expenses for the current year	(73,027,566)
Prepaid expenses from the previous year	92,492,513

Total expenses relating to tourism services	708,753,989
Gross margin	94,268,557

Source: Audited Financial Statements

2024

RON	Packages	Groups and experiences	Flights and Accommodation	Total Segments	Other segments	Total
Sales at time of booking (*)	538,210,538	155,916,102	145,341,043	839,467,683	19,506,840	858,974,523
Tourism expenditure	484,720,780	120,485,925	139,699,691	744,906,396	17,539,661	762,446,057
Gross profit	53,489,758	35,430,177	5,641,352	94,561,287	1,967,178	96,528,465

Source: Audited Financial Statements

Sales at the date of booking are reconciled with revenue from contracts with customers as follows:

RON	2024
Sales at the date of booking	858,974,523
Deferred sales for the following period	(64,995,770)
Sales carried forward from the previous year to the profit or loss account	32,351,661
Adjustments to revenue for presentation by Agent	(179,931,135)
Uninvoiced or uncollected sales at the date of booking, net	(35,777,614)
Total revenue from contracts with customers	610,621,665

Source: Audited Financial Statements

Tourism expenses are reconciled with expenses relating to tourism services in the profit or loss account as follows:

RON	2024
Tourism expenses	762,446,057
Cost adjustments for presentation by the Agent	(179,931,135)
Prepaid expenses for the current year	(92,492,510)
Prepaid expenses from the previous year	49,554,839
Total expenses relating to tourism services	539,577,251
Gross margin	71,044,414

Source: Audited Financial Statements

2023

RON	Packages	Groups and experiences	Flights and Accommodation	Total Segments	Other segments	Total
Sales at time of booking (*)	464,400,974	138,378,247	81,652,700	684,431,921	12,956,679	697,388,600
Tourism expenditure	421,591,553	104,837,533	80,401,726	606,830,813	11,907,782	618,738,595

Gross profit	42,809,420	33,540,714	1,250,974	77,601,108	1,048,897	78,650,005
---------------------	-------------------	-------------------	------------------	-------------------	------------------	-------------------

Source: Audited Financial Statements

Sales at the date of booking are reconciled with revenue from contracts with customers as follows:

RON	2023
Sales at the date of booking	697,388,600
Deferred sales for the following period	(32,351,661)
Sales carried forward from the previous year to the profit or loss account	47,402,841
Adjustments to revenue for presentation by Agent	(85,779,085)
Uninvoiced or uncollected sales at the date of booking, net	(28,359,800)
Total revenue from contracts with customers	598,300,895

Source: Audited Financial Statements

Tourism expenses are reconciled with the expenses relating to tourism services in the profit and loss account as follows:

RON	2023
Tourism expenses	618,738,595
Cost adjustments for presentation by Agent	(85,779,085)
Prepaid expenses for the current year	(49,554,839)
Prepaid expenses from the previous year	51,773,553
Total expenses relating to tourism services	535,178,224
Gross margin	63,122,671

Source: Audited Financial Statements

*Sales at the time of booking represent all sales during the years without any further adjustments relating to revenue recognition in accordance with reporting standards, such as deferred revenue or adjustments regarding commission recognition under contracts where the Company acts as an agent. The Chief Operating Decision Maker ("CODM") receives information regarding total sales based on the booking date, regardless of when the service is provided, the estimated costs associated with these sales, and unadjusted gross profitability.

In 2025, sales at the time of booking amounted to RON 982,954,225, the highest level in the period analysed. The Packages Segment accounted for the largest share of sales, generating RON 637,952,941, representing 64.90% of the total – more than three times as much as Groups and Experiences (RON 187,700,525; accounting for 19.10% of the total) and almost five times more than Flights and Accommodation (RON 127,864,239; accounting for 13.01% of the total). The All Other Segment contributed marginally, with RON 29,436,520 (2.99%).

In 2024, sales at the time of booking amounted to RON 858,974,523. The Packages Segment retained the largest share, recording sales of RON 538,210,538 (62.66%), followed by Groups and Experiences with RON 155,916,102 RON (18.15%) and Flights and Accommodation with 145,341,043 RON (16.92%). All other segments accounted for 19,506,840 RON (2.27%).

In 2023, sales at the time of booking totalled RON 697,388,600. The Packages segment made the largest contribution to total sales, generating RON 464,400,974, representing 66.59% of the total. This was followed by Groups and Experiences, with sales of RON 138,378,247 (19.84%), and by Flights and Accommodation, with RON 81,652,700 (11.71%). All other segments made a marginal contribution, totalling RON 12,956,679 (1.86%).

In 2025, revenue from contracts with the Company's customers amounted to RON 803,022,546, an increase of 31.51% compared to 2024. The increase in revenue in 2025 was driven by the positive trend in passenger numbers (PAX), as well as by the rise in average revenue per booking, with the Company focusing on increasing volumes, which leads to the consolidation and growth of its market share.

In 2024, revenue from customer contracts amounted to RON 610,621,665, an increase of 2.06% compared to 2023. In 2023, revenue from customer contracts totalled RON 598,300,895.

The company reported other operating revenue of RON 3,759,978 in 2025, an increase of 54.02% compared to 2024, when the figure stood at RON 2,441,241 RON, which represented an increase of 62.18% compared to the figure reported in 2023, of 1,505,310 RON. This category includes commissions earned from the intermediation of travel insurance. This revenue stems from agreements with insurers and reflects the commissions earned for facilitating the issuance of insurance policies.

Method of recognising revenue from contracts with customers

The Company recognises revenue when control of the distinct goods or services is transferred to the customer, in accordance with IFRS 15. Where the Company controls the service prior to transfer to the customer, it acts as the principal and recognises revenue and related costs on a gross basis (e.g., own tour operator activities and individually sold charter tickets).

Where the Company does not control the underlying service (e.g. hotel rooms, airline tickets or packages purchased from other tour operators), it acts as an agent and recognises net revenue, limited to the amount of commission received.

The Company's contracts typically provide for advance payments (partial or full) prior to the provision of services, in line with commercial practices in the travel industry. These advance receipts are recognised as contractual liabilities until the obligations are fulfilled. As the Company transfers control of the services, progressively over the duration of the stay or at a point in time (for example, upon completion of the flight), the corresponding portion of the contractual liabilities is reclassified as revenue. The cash collection model does not affect the timing of revenue recognition, which remains strictly linked to the transfer of control over the tourism services contracted by customers.

The Company utilises the practical expedient provided by IFRS 15.121(a) – it does not present outstanding performance obligations at the end of the reporting period for contracts with an estimated initial term of one year or less. The Company discloses information only for performance obligations outstanding at the end of the year, relating to contracts with an initial term of more than twelve months, or those where there are at least twelve months between the start of the contract (usually the date the service begins) and the end of the contract (usually the completion of the service).

Revenue based on the timing of its recognition:

RON	2025	2024	2023
Revenue recognised over time	796,695,686	600,023,524	591,329,384
Revenue recognised at a specific point in time	6,326,860	10,598,141	6,971,523
Total	803,022,546	610,621,665	598,300,895

Source: Audited Financial Statements

The statement of contractual liabilities (unfulfilled obligations arising from the sale of package holidays to customers) is presented in the following table:

RON	2025	2024	2023
As at 1 January	64,995,770	32,351,661	47,402,841
Deferred to the following period	59,502,020	64,995,770	32,351,661
Carried forward from the previous year to the profit or loss account	(64,995,770)	(32,351,661)	(47,402,841)
<i>Change in contractual liabilities during the year</i>	<i>(5,493,750)</i>	<i>32,644,109</i>	<i>(15,051,180)</i>
As at 31 December	59,502,020	64,995,770	32,351,661
<i>Current contractual liabilities</i>	<i>59,502,020</i>	<i>64,995,770</i>	<i>32,351,661</i>

Source: Audited Financial Statements

Operating expenses

The table below shows the trend in operating expenses. In 2025, operating expenses amounted to RON 771,882,734, an increase of 30.47%, compared to 2024, when they stood at RON 591,638,368, 3.55% higher than the figure reported as at 31 December 2023, of RON 571,357,195. The increase in operating expenses in 2025 is the result of organic business growth, but also follows the integration of the German Touristik Group's network of 15 agencies.

RON	2025	2024	2023
Expenses related to tourism services	708,753,989	539,577,251	535,178,224
Employee benefit expenses	27,350,166	21,349,193	16,725,582
Depreciation and amortisation	9,675,616	6,277,326	5,602,466
Expected losses on impairment of trade receivables	(2,384,780)	58,289	(3,670,565)
Other operating expenses	28,487,743	24,376,309	17,521,488
Total	771,882,734	591,638,368	571,357,195

Source: Issuer's calculation based on the Audited Financial Statements

Expenses relating to tourism services

Expenses relating to tourism services represent the costs incurred in providing tourism services. These include all costs associated with the purchase and provision of air transport services, accommodation services and other similar costs that form part of the holiday packages offered to customers. This category accounts for over 90% of the total operating expenses reported by the Company during the period under review, 2023–2025. As at 31 December 2025, these amounted to RON 708,753,989, an increase of 31.35% compared with 2024, when they stood at RON 539,577,251 RON, which represented an increase of 0.82% compared to the 2023 figure of 535,178,224 RON.

The method of reconciling tourism expenses from a management perspective with the expenses relating to tourism services reported in the profit or loss account in accordance with IFRS is presented above.

Employee benefit expenses

Employee benefit expenses increased by 28.11% in 2025, reaching RON 27,350,166, compared to RON 21,349,193 recorded in 2024. This increase was driven by the rise in the number of employees and the adjustment of salaries for inflation. If we analyse this as a proportion of total revenue, expenditure on employee benefits accounted for 3.41% of revenue from customer contracts reported in 2025, which is slightly below the 2024 level, when it accounted for 3.50% of revenue. At the same time, there was a 27.64% increase in 2024 compared to the 2023 level, when they totalled RON 16,725,582.

Other operating expenses

RON	2025	2024	2023
Entertainment, promotion and advertising expenses	7,850,941	9,401,564	5,332,101
Professional services	3,520,181	2,110,116	1,186,796
Turnover tax expenses	2,223,312	3,996,278	-
Bank charges and other similar fees	2,006,519	1,825,461	1,232,552
IT services	1,702,485	1,082,864	1,024,944
Call centre services	1,482,685	1,726,889	2,181,259
Sponsorship	1,999,865	12,577	404,032
Management services	991,056	1,396,683	1,249,950
Utility costs	497,293	353,970	469,733
Other expenses	6,213,406	2,469,907	4,440,121
Total	28,487,743	24,376,309	17,521,488

Source: Audited Financial Statements

Total other operating expenses rose to RON 28,487,743 in 2025, from RON 24,376,309 RON in 2024 and 17,521,488 RON in 2023, corresponding to an increase of 16.87% in 2025 compared to 2024 and 39.12% in 2024 compared to 2023. The increase in 2025 is mainly explained by expenditure on professional services, IT, bank charges, sponsorship and utilities, which was partially offset by a decrease in promotion and advertising expenditure, turnover tax expenditure, call centre services, and management costs.

In 2025, the largest shares of the total were: promotional and advertising expenses at 27.56%, other expenses at 21.81% and professional services at 12.36%. Promotional expenses decreased compared to 2024 (by 16.49%), but remained the main component. During the financial year, sponsorship expenditure recorded a significant increase, reaching RON 1,999,865, compared to RON 12,577 in 2024. The amount was directed to the Christian Hope Foundation, an affiliated NGO, in accordance with the applicable legal provisions. This development reflects a one-off strategic decision to intensify social engagement, linked to the Company's financial performance during the period under review. The impact on the financial position is limited, and the level of sponsorship falls within the permitted tax ceiling, without affecting the stability of the Company's cash flows or investment plans. Expenditure on professional and IT services continued its upward trend, whilst bank charges rose moderately. Expenditure on call centre services fell by 14.14%, and that on management services by 29.04%. Although the turnover tax (IMCA) expense reported under operating expenses shows a decrease in 2025 compared with 2024, total tax expenditure relating to current operations must be analysed cumulatively, together with the corporate income tax expenditure, which increased over the same period. In 2025, total tax expense (corporate income tax + turnover tax – IMCA) amounted to RON 6,797,227, representing an increase of 9.88% compared to the total figure for 2024.

In 2024, the largest shares were: promotion and advertising (38.57% of the total), turnover tax (16.39%) and other expenses (10.13%). The overall increase in 2024 compared to 2023 was driven in particular by the rise in marketing and promotion expenses, the introduction of the turnover tax (which was zero in 2023), as well as the increase in costs for professional and IT services.

In 2023, promotion and advertising expenses accounted for the largest share, at 30.43% of the total, followed by other expenses at 25.34% and call centre services at 12.45%.

Depreciation and amortisation

Depreciation and amortisation expenses saw a significant increase in 2025, rising by 54.14% to reach RON 9,675,616, compared to RON 6,277,326 in 2024. In 2024, these rose by 12.05% compared with the 2023 level, when they amounted to RON 5,602,466.

As a proportion of revenue from customer contracts, depreciation and amortisation expenses accounted for 1.20% in 2025, 1.03% in 2024 and 0.94% in 2023, remaining at a low level within the overall structure of operating expenses.

Expected losses from impairment of trade receivables

Expected losses from impairment of trade receivables represent the adjustments for expected losses relating to trade receivables. These reflect changes in the level of provisions made for the risk of non-collection of receivables from customers.

In 2025, adjustments for expected losses on trade receivables had a net positive impact of RON 2,384,780 on the result, reflecting an improvement in estimates regarding the recoverability of receivables. In 2024, this line item recorded a modest expense of RON 58,289, indicating a slight increase in expected losses compared to the previous period. In 2023, the item reflected a significant positive effect of RON 3,670,565, driven by a favourable revaluation of the receivables portfolio.

EBITDA

EBITDA is used as a measure of operational performance, as it reflects the results of core operations before the impact of financing policies, taxation and non-cash accounting items. This measure is calculated on the basis of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

In 2025, EBITDA reached RON 45,071,080, an increase of 62.70% compared to 2024, when EBITDA was RON 27,701,864, a figure which, in turn, was 18.65% lower than in 2023, when EBITDA was RON 34,051,476. Adjusted EBITDA was RON 44,413,938 in 2025, representing an increase of 39.86%

compared to 2024, when adjusted EBITDA was RON 31,756,431, a figure up 4.53% on 2023, when it was RON 30,380,911.

Adjusted EBITDA reflects a normalisation of operational performance by eliminating items considered non-recurring or non-operational, so that the indicator provides a more relevant picture of the recurring profit-generating capacity of the Company's core business. The adjustments applied include the exclusion of expected losses from the impairment of trade receivables and other net gains or losses, as well as the inclusion of turnover tax expenses.

RON	2025	2024	2023
Profit before tax	36,441,917	28,346,358	33,555,546
(+) Financial expenses	2,938,059	1,977,649	643,311
(-) Financial income	3,984,512	8,899,469	5,749,847
(+) Depreciation and amortisation	9,675,616	6,277,326	5,602,466
EBITDA	45,071,080	27,701,864	34,051,476
(-) Expected losses from impairment of trade receivables	2,384,780	(58,289)	3,670,565
(-) Other gains/(losses) – net	495,674	-	-
(+) Turnover tax expense	2,223,312	3,996,278	-
Adjusted EBITDA	44,413,938	31,756,431	30,380,911

Source: Issuer's calculation based on the Audited Financial Statements

Net financial result

RON	2025	2024	2023
Interest income	2,294,630	3,689,841	781,924
Other financial gains	-	(52,242)	-
Gain on exchange rate differences	1,689,882	5,157,386	4,967,923
Financial income	3,984,512	8,899,469	5,749,847
Interest expenses	(2,744,453)	(1,977,649)	(643,311)
Other financial losses	(193,606)	-	-
Financial expenses	(2,938,059)	(1,977,649)	(643,311)
Net financial result	1,046,453	6,921,820	5,106,536

Source: Audited Financial Statements

Interest income fell in 2025 to RON 2,294,630, compared to RON 3,689,841 in 2024, following a significant increase in 2024 compared to the figure of RON 781,924 in 2023. Other financial gains amounted to RON 52,242 in 2024 alone, with no amounts recorded in 2025 and 2023. Gains from exchange rate differences were higher in 2024, amounting to RON 5,157,386, compared to RON 4,967,923 in 2023, but fell to RON 1,689,882 in 2025. Total financial income peaked in 2024 at RON 8,899,469, exceeding the 2023 level of RON 5,749,847. In 2025, they fell to RON 3,984,512, driven by both a reduction in foreign exchange gains and lower interest income.

Total financial expenses rose from RON 643,311 in 2023 to RON 1,977,649 in 2024 and then to RON 2,938,059 in 2025. The increase is mainly driven by higher interest expenses, to which other financial losses were added in 2025. Interest expenses have risen successively, from RON 643,311 in 2023 to RON 1,977,649 in 2024 and RON 2,744,453 in 2025. Other financial losses were reported only in 2025, amounting to RON 193,606, with none reported in 2024 or 2023.

The net financial result was a profit in all three years, but fell to RON 1,046,453 in 2025, from RON 6,921,820 in 2024 and RON 5,106,536 in 2023. The reduction in net profit in 2025 reflects a decrease in financial income (interest and exchange rate differences) and an increase in interest expense.

Corporate income tax

In 2025, taxable profit was higher (driven by increased revenue and operating profit), so the corporate income tax rose to RON 4,573,915 (compared to RON 2,189,854 in 2024). The tax impact relating to current operations must be analysed together with the portion of turnover tax shown in operating expenses. The Company falls within the scope of the IMCA regime. The calculated corporate income tax is lower than the minimum turnover tax, so the Company is obliged to pay the tax determined in accordance with the IMCA regime. The Company presents the portion of tax calculated on the basis of taxable profit as corporate income tax and recognises any additional amount, in excess of this, as an operating expense.

In 2025, against a backdrop of rising revenues, turnover tax rose to RON 6,842,123 (compared to RON 5,952,135 in 2024), representing an increase of 14.95%. In accordance with the accounting policies adopted by the Company, this tax was recognised partly as a current tax expense (RON 4,618,811 in 2025 and RON 1,955,857 in 2024) and the difference as an operating expense (RON 2,223,312 in 2025 vs. RON 3,996,278 in 2024).

Net profit

In 2025, compared with 2024, net profit rose to RON 31,868,002 from RON 26,156,504, representing an increase of 21.84%. In 2024, net profit fell to RON 26,156,504 from the 2023 level of RON 29,995,611, representing a decrease of 12.80%. The decrease in profit for the 2024 financial year, compared to 2023, was mainly driven by increased investment in the Company's development, as well as higher operating costs associated with the expansion of its business. During this period, the Company continued to invest in expanding its distribution network, in marketing and promotional activities, as well as in the development of IT infrastructure, measures that support medium and long-term growth. An additional factor contributing to the decline in net profit in 2024 compared to 2023 is the application of the minimum turnover tax (IMCA), a regulation that came into force in 2024.

At the same time, revenues continued to show positive growth, and the business model remains profitable and cash-generative. This development is considered normal for a phase of consolidation and development of the company.

Cash flow statement

RON	2025	2024	2023
Cash flows from operating activities:			
Profit for the financial year	31,868,002	26,156,504	29,995,611
<i>Adjustments for:</i>			
Depreciation expenses	8,583,400	5,859,921	5,186,839
Depreciation expenses	1,092,216	417,405	415,627
Expected losses from impairment of trade receivables	2,384,780	(58,289)	3,670,565
Provisions	-	(482,404)	482,404
Gain on disposal of tangible fixed assets	(495,674)	-	-
Unrealised gain on exchange rate differences	(427,885)	(801,890)	(7,727)
Interest income	(2,294,630)	(3,689,841)	(781,924)
Interest expense	2,744,453	1,977,649	643,311
Other financial losses / (gains)	193,606	(52,242)	-
Corporate income tax expense	4,573,915	2,189,854	3,559,935

Changes in:

RON	2025	2024	2023
Trade receivables	(23,842,889)	25,353,583	(11,486,964)
Other current financial assets	5,781,186	(4,720,056)	(913,972)
Prepaid expenses	3,438,289	(42,937,671)	2,218,714
Trade payables	(11,393,915)	(23,478,869)	26,541,270
Employee benefit obligations	616,173	154,910	304,212
Other payables	(3,892,882)	1,897,346	(6,525,726)
Contractual liabilities	(5,493,750)	32,644,109	(15,051,180)
Cash generated from operating activities	13,434,395	20,430,019	38,250,995
Interest paid	(3,231,087)	(1,528,448)	(605,878)
Corporate income tax paid	(4,339,528)	(2,569,375)	(2,740,214)
Net cash flow from operating activities	5,863,780	16,332,196	34,904,903
Cash flows from investing activities:			
Payments for the acquisition of tangible fixed assets	(938,967)	(813,830)	(2,174,782)
Payments for the acquisition of intangible assets	(2,594,178)	(1,577,369)	(34,456)
Payments for the acquisition of a business	(10,311,310)	-	-
Proceeds from the sale of tangible fixed assets	2,392,421	-	-
Restricted cash	-	-	994,946
Proceeds from deposits set up for investment purposes	-	-	4,961,657
Loans granted to shareholders	-	(17,003,358)	(12,446,408)
Proceeds from loans granted to related parties	26,427,191	-	-
Proceeds from loans granted to shareholders	4,494,216	-	-
Interest received	4,466,058	1,737,833	562,504
Net cash flow (used) / generated in / from investing activities	23,935,431	(17,656,724)	(8,136,539)
Cash flows from financing activities:			
Proceeds from loans	34,244,685	8,980,750	-
Repayments of loans	(22,668,031)	(7,810,784)	(8,088,222)
Proceeds from loans received from shareholders	-	-	5,000,000
Repayments of loans to shareholders	(4,101,599)	-	-
Repayments of lease obligations	(5,659,675)	(4,447,014)	(4,281,352)
Dividends paid	(34,000,327)	(3,524,915)	(1,811,960)
Net cash outflow from financing activities	(32,184,947)	(6,801,963)	(9,181,534)
Net increase/(decrease) in cash and cash equivalents	(2,385,733)	(8,126,491)	17,586,830
Cash and cash equivalents at 1 January	16,494,189	24,620,680	7,033,850
Cash and cash equivalents as at 31 December	14,108,453	16,494,189	24,620,680

Source: Audited Financial Statements

Net cash from operating activities

Net cash flow from operating activities fell to RON 5,863,780 in 2025, from RON 16,332,196 in 2024, due to working capital requirements: trade receivables increased (cash outflow) by RON 23,842,889, trade

payables decreased (outflow of RON 11,393,915) and contract liabilities decreased (outflow of RON 5,493,750). Interest paid amounting to RON 3,231,087 and corporate income tax paid amounting to RON 4,339,528 further contributed to the reduction in operating cash flow.

Compared to 2023, net operating cash flow fell to RON 16,332,196 in 2024 from RON 34,904,903, mainly due to an increase in advance payments for tourism services, amounting to RON 42,937,671 RON, and a decrease in trade payables of 23,478,869 RON (cash outflow), partially offset by a reduction in receivables, a cash inflow of 25,353,583 RON, and an increase in contract liabilities (inflow of 32,644,109 RON due to advance receipts). Advance receipts from customers are recognised as contract liabilities, then reclassified as revenue as services are rendered (usually during the holiday stay), in accordance with IFRS 15; thus, an increase in contract liabilities generates a cash inflow without a simultaneous impact on the P&L, whilst a decrease in these liabilities results in the simultaneous recognition of revenue.

Net cash from investing activities

In 2025, net cash from investing activities was positive, at RON 23,935,431, compared with 2024, when it was negative at RON 17,656,724. The main source of this development was the recovery of loans granted to related parties, amounting to RON 26,427,191 RON, the recovery of loans granted to shareholders amounting to 4,494,216 RON, interest received amounting to 4,466,058 RON, as well as the sale of tangible fixed assets amounting to 2,392,421 RON. These inflows offset investments in intangible assets amounting to RON 2,594,178 and payments for the acquisition of the German Touristik Group's operations amounting to RON 10,311,310. On 29 November 2024, the Company signed a business transfer agreement to take over the operations of the German Touristik Group. The transaction included a network of 15 travel agencies, together with the related assets and employees, the active customer portfolio, associated data and the IT systems used (software, licences and databases). Although the contract was signed in November 2024, the actual transfer of the business, including the assumption of lease agreements and employees, was completed in January 2025. Consequently, the acquisition date, for accounting reporting purposes, is January 2025, at which point the Company obtained control over the transferred activities.

In 2024, the net cash flow from investing activities amounted to an outflow of RON 17,656,724, driven primarily by the granting of a loan to shareholders in the amount of RON 17,003,358, which significantly reduced available cash. In 2023, net cash from investing activities (outflow) amounted to RON 8,136,539, influenced by the value of the loan granted to shareholders, amounting to RON 12,446,408.

Net cash from financing activities

In 2025, net cash from financing activities was negative, amounting to RON 32,184,947, a development driven by dividends paid in the amount of RON 34,000,327 RON, as well as the repayment of loans amounting to 22,668,031 RON, which exceeded the proceeds from loans of 34,244,685 RON. At the same time, in both 2024 and 2023, cash flow from financing activities was negative, amounting to RON 6,801,963 and RON 9,181,534 respectively, as a result of payments made for loans and lease contracts.

Statement of financial position

RON	31 Dec 25	31 Dec 24	31 Dec 23
Assets			
Fixed assets			
Tangible fixed assets	18,730,289	3,656,983	3,799,170
Assets relating to rights of use	38,990,265	27,198,883	11,689,492
Intangible assets	4,718,280	3,902,550	2,742,587
Goodwill	9,622,380	-	-
Loans to related parties	-	4,038,752	3,456,867
Deferred corporate income tax assets	178,759	133,863	367,860
Total fixed assets	72,239,973	38,931,031	22,055,976
Current assets			
Trade receivables	33,296,833	11,838,724	37,134,018
Loans to related parties	190,468	29,362,900	12,060,136

Prepaid expenses	73,027,566	92,492,511	49,554,837
Other current financial assets	1,711,068	7,442,291	2,722,236
Cash and cash equivalents	14,108,453	16,494,189	24,620,680
Total current assets	122,334,388	157,630,615	126,091,907
Total assets	194,574,361	196,561,646	148,147,883
Equity			
Share capital	4,610,000	4,610,000	4,610,000
Other reserves	922,000	922,000	922,000
Retained earnings	57,076,377	60,656,523	41,869,232
Total equity	62,608,377	66,188,523	47,401,232
Liabilities			
Long-term liabilities			
Liabilities from lease agreements	34,195,491	24,146,186	7,847,009
Loans from related parties	-	4,588,233	4,139,032
Total long-term liabilities	34,195,491	28,734,419	11,986,041
Current liabilities			
Trade payables	9,377,270	20,771,185	44,250,104
Contractual payables	59,502,020	64,995,770	32,351,661
Bank loans	12,746,255	1,169,601	-
Payables under lease agreements	5,912,015	3,918,486	4,306,602
Payables relating to current income tax	1,222,060	942,777	1,556,295
Employee benefit obligations	2,027,362	1,411,189	1,256,279
Provisions	100,000	100,000	582,404
Other liabilities	6,883,511	8,329,696	4,457,265
Total current liabilities	97,770,493	101,638,704	88,760,610
Total liabilities	131,965,984	130,373,123	100,746,651
Total equity and liabilities	194,574,361	196,561,646	148,147,883

Source: Audited Financial Statements

Fixed assets

Fixed assets recorded a significant increase during the period under review, rising from RON 22,055,976 in 2023 to RON 38,931,031 in 2024 and to RON 72,239,973 in 2025. This trend reflects the expansion of operations, as well as investments in technical infrastructure.

The value of tangible fixed assets reached RON 18,730,289 in 2025, which is five times higher than the 2024 figure of RON 3,656,983. In 2023, the value of tangible fixed assets was RON 3,799,170. The substantial increase in 2025 resulted mainly from the purchase of buses, cars and land worth approximately RON 16 million from a related party.

Assets relating to the right of use increased to RON 38,990,265 in 2025, representing an increase of 43.35% compared to the 2024 level of RON 27,198,883 and, respectively, 132.68% more than the 2023 figure of RON 11,689,492. Assets related to the right of use increased following the conclusion and renewal of lease agreements for agency premises.

Intangible assets increased from RON 2,742,587 in 2023 to RON 3,902,550 in 2024 and to RON 4,718,280 in 2025. This trend reflects ongoing investment in the development and improvement of IT systems and software solutions used for the efficient operation of the tourism business.

In 2025, the Company recognised goodwill amounting to RON 9,622,380, following the acquisition of the German Touristik Group's operations.

The balance of long-term loans to related parties reached zero in 2025, following the full repayment of the loans. In 2024, the balance stood at RON 4,038,752, and in 2023 at RON 3,456,867.

Current assets

Current assets reached RON 122,334,388 in 2025, down from RON 157,630,615 in 2024 and RON 126,091,907 in 2023. This trend reflects industry-specific seasonal changes, the repayment of loans between related parties, and adjustments to prepaid expenses to suppliers. A significant portion is accounted for by prepaid expenses for booking flight capacity and accommodation, which is characteristic of tourism operators.

The balance of trade receivables fell significantly in 2024 compared with 2023, from RON 37,134,018 in 2023 to RON 11,838,724 in 2024. In 2025, receivables rose to RON 33,296,833, driven by higher sales volumes.

Loans granted to current related parties reached RON 190,468 in 2025 due to the recovery of loans granted. In 2024, the balance stood at RON 29,362,900.

Prepaid expenses showed dynamic growth during the period under review, typical of tourism operators, driven by the policy of purchasing flight and accommodation capacity in advance. In 2025, their value reached RON 73,027,566, below the 2024 level of RON 92,492,511, whilst in 2023 they amounted to RON 49,554,837.

Available cash fell in 2025 to RON 14,108,453, from RON 16,494,189 in 2024 and, respectively, from the amount of RON 24,620,680 recorded in 2023. Christian Tour's business model is cash-generative, but the level of cash flows may be influenced by investments made to expand capacity, develop tourism products and support medium-term growth. In this context, growth opportunities through acquisitions remain relevant for the Company, given their potential to strengthen its market position, expand its service portfolio and generate profitability and operational synergies in the medium and long term.

The value of other current financial assets increased in 2024 to RON 7,442,291, comprising mainly balances with related parties representing receivables arising from costs recharged to other related parties. In 2025, their balance decreased to RON 1,711,068, following their collection.

The following table shows the trend in loans to and from related parties during the period 2023–2025.

RON	2025	2024	2023
<i>Loans granted to shareholders</i>			
Balance at the beginning of the year	28,178,216	10,332,189	-
Loans granted	-	17,003,358	12,446,408
Discounting (Capital distribution)	-	(1,640,364)	(2,126,933)
Loan repayments received	(26,427,190)	-	-
Interest accrued	1,074,631	1,714,912	-
Interest received	(2,825,657)	-	-
Other non-cash expenses	-	768,121	12,714
Balance at year-end	-	28,178,216	10,332,189
<i>Loans to other related parties</i>			
Balance at the beginning of the year	5,223,436	5,184,814	5,868,916
Loans granted	-	-	-
Discounting (Capital allocation)	998,876	(228,850)	(350,576)
Loan repayments received	(4,494,216)	-	(559,309)
Offsets (*)	(1,117,226)	-	-
Interest calculated	226,587	237,095	219,420
Interest received	(646,988)	-	-
Other non-cash expenses	-	30,377	6,358
Balance at year-end	190,468	5,223,436	5,184,814

<i>Loans received from shareholders</i>			
Balance at the beginning of the year	4,588,233	4,139,032	-
Loans granted	-	-	5,000,000
Discounting (Capital contribution)	-	-	(898,401)
Loan repayments made	(4,101,599)	-	-
Interest calculated	411,767	449,201	37,433
Interest paid	(898,401)	-	-
Balance at year-end	-	4,588,233	4,139,032

Source: Audited Financial Statements

* Offsets represent amounts receivable offset against liabilities arising from the acquisition of assets from the same related party.

Equity

Equity reached RON 62,608,377 in 2025, down from RON 66,188,523 in 2024 and RON 47,401,232 in 2023. This trend reflects the Company's consistent profitability, as well as the distribution of dividends in 2024 and 2025.

Share capital and reserves remained constant during the period under review, with no changes up to 31 December 2025. Reserves include the statutory reserve already established in accordance with applicable legislation.

Retained earnings increased significantly in 2024 on the back of net profit, but decreased in 2025 as a result of dividends approved for distribution, amounting to RON 36,447,024.

Liabilities

Long-term liabilities

Long-term liabilities increased in 2025 to RON 34,195,491, representing a rise of 19.01% compared to the 2024 level of RON 28,734,419 and, at the same time, an increase on the 2023 figure of RON 11,986,041. This increase is almost entirely due to the rise in liabilities arising from lease contracts.

The level of liabilities relating to long-term lease contracts increased substantially, totalling RON 34,195,491 in 2025, representing a 41.62% increase compared to 2024, when the figure stood at RON 24,146,186. As at 31 December 2023, the value stood at RON 7,847,009. The increase is driven by the expansion of the agency network, the conclusion of new long-term contracts and the integration of the German Touristik Group's lease contracts.

Current liabilities

Short-term liabilities fluctuated during the period under review, standing at RON 97,770,493 as at 31 December 2025, representing a decrease compared with the total for 2024 of RON 101,638,704 RON, which was 14.51% higher than in 2023, when the balance stood at 88,760,610 RON. The structure reflects the specific nature of the industry: advances from customers, payables to suppliers and balances from leasing agreements.

Trade payables fell significantly, amounting to RON 9,377,270 as at 31 December 2025, which was 54.85% below the 2024 level of RON 20,771,185 RON, when they also recorded a 53.06% decrease compared to 2023, when the balance stood at 44,250,104 RON. The adjustment reflects an optimisation of the payment cycle and a reduction in exposure to tourism service providers.

Contractual liabilities rose significantly in 2024 to RON 64,995,770, as a result of the high level of bookings for the following season. In 2025, they fell moderately, by 8.45%, to RON 59,502,020, driven by a faster pace in the delivery of tour packages and the normalization of booking flows.

Short-term bank loans increased in 2025 to RON 12,746,255, from RON 1,169,601, as a result of utilising the credit facility to cover seasonal working capital needs. In the 2024 financial year, the Company entered into a credit ceiling facility agreement, which remains valid until 6 November 2028. As at 31 December 2025, the Company had utilised EUR 2,500,001 (equivalent to RON 12,746,255) of this facility. In addition, as at 31 December 2025, the Company had also contracted a credit facility for the issuance of bank

guarantee letters, of which EUR 618,612 (equivalent to RON 3,153,993) had been utilised. The facility remains valid until 6 November 2028.

Liabilities relating to short-term lease contracts increased in 2025 to RON 5,912,015, from RON 3,918,486 in 2024.

The balance of other liabilities decreased in 2025 to RON 6,883,511, compared to RON 8,329,696 in 2024, when it increased more significantly from the 2023 balance of RON 4,457,265. The increase up to 2024 stemmed mainly from amounts owed to customers for cancelled services, and in 2025 the balance largely comprises dividends approved but unpaid at year-end.

Capital structure and indebtedness

The Company's financing structure reflects efficient and prudent management of financial resources, tailored to the specific nature of the tourism industry, which is characterised by high seasonality and cash flows concentrated in certain periods of the year. Although net debt increased during the 2024–2025 period, this trend is in line with the network expansion strategy and the high level of advance bookings, which ensure a solid liquidity base.

The amount of cash available as at 31 December 2025 is RON 14,108,453, and the Company utilises the credit facility to cover seasonal working capital needs and to optimise payment flows to suppliers. There is no exposure to long-term bank loans, which limits financial risk.

The Company's debt ratio has increased over the period under review, as the operational expansion strategy has required a higher level of financing. In 2023, the Company was in a solid financial position, with negative net debt (net cash) due to cash holdings (24,620,680 RON) exceeding lease liabilities (12,153,611 RON). In 2024, the ratio moved into a moderately low range, reaching 19.25%, amid an increase in leasing liabilities (to RON 28,064,672) and the initial drawdown of the bank credit facility (amounting to RON 1,169,601), whilst equity continued to strengthen. In 2025, the net debt-to-equity ratio rose to 61.89%, a trend driven both by the increase in leases (RON 40,107,506), particularly as a result of the expansion of the agency network and the integration of the German Touristik business, and by the use of the credit facility (RON 12,746,255). Even in this context, the level of indebtedness remains in line with the specific nature of the sector, which involves high levels of advance payments and seasonal fluctuations in working capital.

RON	2025	2024	2023
Bank loans – short-term	12,746,255	1,169,601	-
Liabilities under lease agreements – short-term	5,912,015	3,918,486	4,306,602
Liabilities from lease agreements – long-term	34,195,491	24,146,186	7,847,009
Total interest-bearing liabilities	52,853,761	29,234,273	12,153,611
Cash and cash equivalents	14,108,453	16,494,189	24,620,680
Net debt	38,745,308	12,740,084	(12,467,069)
Equity	62,608,377	66,188,523	47,401,232
Net debt to equity ratio	61.89%	19.25	-26.30%

Source: Issuer's calculation based on the Audited Financial Statements

Recent developments and trends

On 2 March 2026, the Company's shareholders approved the change in its legal form from a limited liability company (S.R.L.) to a public limited company (S.A.) for the purpose of conducting the Offering. At the same time, the Company's shareholders approved an increase in the share capital by RON 10,390,000, from RON 4,610,000 to RON 15,000,000, through the issue of a total of 1,039,000 new shares, each with a nominal value of RON 10. The share capital increase was effected by incorporating the Company's reserves into the share capital. At the same time, the shareholders approved a split of the nominal value of the Company's shares, (also converted into shares) at a ratio of 1:100, by reducing the nominal value of each share (also converted into shares) from RON 10 to RON 0.10 and the corresponding increase in the total number of shares (also converted into shares) from 1,500,000 to 150,000,000. Of the total number of shares, the Selling Shareholder CPM CAMBRIDGE HOLDING S.R.L. holds 148,500,000 shares.

OVERVIEW OF THE INDUSTRY AND KEY TRENDS

The following information regarding the industry is provided solely for the purpose of providing context. In this Prospectus, statements regarding the market and sector in which the Company operates and its position therein are based primarily on specialist publications and studies in the field, on information obtained from official government bodies or from within the industry, including from third-party sources, and on the Company's estimates based on information obtained from regulatory authorities, business organisations and industry associations, consultants and other sources within the sectors in which the Company operates, as well as on the business and industry experience of the senior management team. Unless otherwise stated, all data relating to the market, the industry, market share and competitive position presented in this section regarding the market in which the Company operates are estimates and should be treated with caution; they involve risks and uncertainties and may be subject to change depending on various factors. The information has been extracted from third-party sources which the Company reasonably considers to be reliable, but the Company has not independently verified such information and cannot guarantee its accuracy or completeness. Additional factors that should be taken into account when assessing the usefulness of market and competitive data are described elsewhere in this Prospectus, including those set out in the section entitled 'Risk Factors' of this Prospectus. Consequently, undue reliance should not be placed in relation to any of the market, industry, market share and competitive position data contained in this Prospectus. Please see "Presentation of Financial and Other Information".

OVERVIEW OF THE INDUSTRY

Tourism is one of the world's largest industries, playing a major role in GDP, employment and global consumption. According to estimates by the World Travel & Tourism Council (WTTC), in 2025 the sector contributed approximately 10% to the global economy, equivalent to approximately USD 11.6 trillion, and supported approximately 366 million jobs, or approximately 1 in 9 jobs worldwide. Furthermore, travel-related expenditure remains a major driver of consumption: international expenditure reached approximately USD 2.02 trillion in 2025, and domestic expenditure approximately USD 5.63 trillion. (Source: WTTC's 2026 Economic Impact Research).

In tourism statistics, travel flows are usually analysed in terms of **outbound** and **inbound tourism**, which together describe the direction of travel demand and the economic impact generated between countries:

- **Outbound tourism** refers to trips made by residents of a particular country to destinations abroad (i.e. tourists who 'leave' the country), and is usually measured by the number of trips, the number of nights spent abroad and the associated travel expenditure.
- **Inbound tourism**, on the other hand, refers to trips made by non-residents entering a country as visitors (i.e. tourists who 'arrive' in the country) and is often measured by the number of foreign tourist arrivals, the number of nights spent in local accommodation and revenue from inbound tourism.

At European Union level, outbound travel represents a structurally large and resilient consumer market: in 2024, EU residents made approximately 1.19 billion tourist trips, of which around 29% were trips abroad (outbound tourism) and 71% were domestic trips. (Source: Eurostat)

At the same time, inbound tourism remains a key driver of the tourism sectors across Europe: in 2025, accommodation establishments in the European Union recorded approximately 3.1 billion tourist nights, of which around 49% were generated by international (non-resident) tourists, reflecting the scale of inbound demand in Europe and the importance of foreign visitors to this sector. (Source: Eurostat)

Overview of outbound tourism in Europe (at European Union level)

Travel by European residents has seen a strong recovery in recent years, exceeding pre-pandemic levels. In 2023, European Union (EU) residents made approximately 1.14 billion tourist trips (involving at least one overnight stay), an increase of 5.7% compared to 2022 and at a level comparable to that of 2019. In 2024, this figure rose further to 1.19 billion trips, representing an increase of approximately 4.4% compared to 2023, marking a new high. Thus, the shock caused by the COVID-19 pandemic in 2020–2021 has largely been overcome, and the proportion of the adult population participating in tourism activities has returned

to around 65%, similar to the level in 2019. Notably, 65% of EU residents (aged 15 and over) made at least one personal trip in 2023, and a similar proportion was recorded in 2024, indicating a broad recovery in travel demand across Europe. (Source: Eurostat)

Domestic vs. International Travel: European tourists continue to prefer domestic destinations in most cases, although international travel represents a significant component of total tourism activity. Approximately 73% of all trips within the EU in 2023 were domestic trips (within one's own country), whilst 27% were made abroad. In 2024, the breakdown was approximately 71% domestic travel and 29% outbound tourism (including travel to other EU Member States and outside the Union). This means that around 92% of all trips by EU residents took place within the EU in 2024 – either domestic or to other European countries – highlighting the dominant nature of intra-European travel. Although the number of trips abroad is lower than that of domestic trips, Europeans spend, in total, more on international travel (€360.7 billion on outbound travel compared to €257.2 billion on domestic travel in 2024), reflecting higher costs per trip for outbound tourism. Average expenditure per night reached approximately €104 in 2024, up by almost 7% compared to 2023, driven by inflation and pent-up demand. (Source: Eurostat)

Seasonality and trip duration: Europeans' travel patterns indicate a preference for short breaks and summer holidays. Almost half (48.0%) of EU trips in 2024 were short trips of 1–3 nights. The peak of the tourist season is in the summer months, with around a quarter of all trips taking place in July or August each year. In 2024, the total number of nights spent on outbound tourism by EU residents reached approximately 2.7 billion nights (44.7% of the total), slightly above the 2019 level (42.4% of the total). This indicates that, although the number of trips has only just exceeded pre-pandemic levels, the total number of nights and the length of stays have fully recovered. In the longer term, demand for international travel has grown faster than that for domestic travel; for example, between 2010 and 2024, the number of nights spent by foreign tourists in EU destinations increased by approximately 57%, compared with an increase of around 26% in nights spent by domestic tourists. This trend highlights a gradual increase in Europeans' tendency to travel abroad over the last decade, temporarily interrupted by the pandemic. (Source: Eurostat)

Activity levels in 2025: Preliminary indicators suggest that this robust tourism activity will continue into 2025. Data on tourist accommodation establishments in the EU show that the number of nights spent in tourist accommodation establishments increased by approximately 2% in 2025 compared to 2024, reaching an estimated 3.08 billion nights. This trend was driven mainly by an increase in nights spent by international tourists (around 1.5 billion nights in 2025), as well as a more modest rise in nights spent by domestic tourists (around 1.6 billion). The growth in international tourism made a greater contribution to the overall increase, with foreign tourists spending 3.4% more nights in 2025 compared to 2024. (Source: Eurostat)

Differences between EU Member States regarding outbound tourism: There are significant differences between EU Member States in terms of travel habits, which are often linked to factors such as income levels, country size and geographical location. Residents of smaller or higher-income countries tend to travel abroad much more frequently, whilst domestic tourism predominates in larger or lower-income countries. For example, in Luxembourg, a remarkable 95.3% of all trips made by residents in 2024 were to destinations abroad – the highest proportion of outbound tourism in the EU. Belgium, Malta, Slovenia and the Netherlands are other examples of countries where outbound travel exceeds domestic travel. In contrast, in Romania, only 10.4% of trips made in 2024 were abroad (with almost 90% being domestic trips). Low shares of outbound tourism are also found in some large southern European countries; for example, Spain, France, Portugal and Greece recorded only around 12–15% outbound travel in 2024 (with over 85% being domestic travel), reflecting large domestic tourism markets and diverse domestic opportunities. These figures illustrate a broad spectrum of tourist behaviour: from a Luxembourg resident who travels predominantly abroad, to a Romanian or Spanish resident who travels mainly within their own country. (Source: Eurostat)

Another way to compare trends in outbound tourism is to analyse the number of nights spent abroad per capita. Luxembourg ranks first, with an average of 38 nights spent abroad per person in 2024, followed by Sweden (around 18 nights) and Cyprus (around 16 nights). At the other end of the scale are Romania, Bulgaria and Greece (along with Italy and Portugal), where residents spent fewer than 3 nights abroad per capita in 2024. This highlights the relatively limited extent of international travel in Eastern and Southern Europe compared to Western and Northern Europe. Spending patterns reflect these differences: tourists from more prosperous countries spend more per night. Thus, in 2024, tourists from Luxembourg spent around €193 per night on outbound tourism (highest level in the EU), whilst tourists from Poland spent

only around €83 per night (one of the lowest levels). Tourists from Lithuania, the Czech Republic and Hungary also recorded average expenditure of less than €100 per night. (*Source: Eurostat*)

Outbound tourism in Central and Eastern Europe (CEE)

As regards the former communist states of the European Union (Central and Eastern Europe), outbound tourism has traditionally been lower in volume and frequency compared to Western Europe, but has seen strong growth as these economies have developed. Many countries in Central and Eastern Europe (CEE) have a lower proportion of the population engaged in tourism activities and, in particular, in international travel, due to factors such as lower levels of disposable income and the existence of strong domestic tourism or travel patterns linked to the diaspora. For example, in 2024 Romania recorded the lowest rate of participation in tourism in the EU, at just 27.7% (i.e. only around a quarter of Romanians aged 15 and over took a leisure trip involving at least one overnight stay that year). Bulgaria and other neighbouring countries also traditionally report participation rates well below the EU average (around 65%). Consequently, the average resident of the CEE takes fewer trips abroad per year. Even the relatively larger CEE countries show a gap: for example, tourists from Poland are among those who spend the least per night when travelling (indicative of travel behaviour geared towards lower costs and closer destinations), and the total number of outbound trips per person is lower than in Western European countries. (*Source: Eurostat*)

However, the trend in this region is upward – outbound tourism is expanding rapidly from a low base. As incomes rise and travel becomes more affordable, more and more residents of the CEE are choosing to travel abroad. The post-pandemic growth in Romania is the best example: the number of Romanians taking a tourist trip rose by +30.5% in 2024 compared to 2023 – the fastest growth in Europe. Other CEE countries, such as Lithuania, also recorded double-digit increases in tourism participation in 2024. This suggests a rebound effect, with pent-up demand manifesting as economic conditions improve. By 2024, 28% of Romania's population had managed to take a trip (up from 26.8%), whilst other Eastern European EU Member States gradually approached the EU average participation rate of 60–70%. The lifting of COVID-19 restrictions and the appeal of popular regional destinations (Mediterranean beaches, etc.) have further stimulated the growth of outbound tourism in Eastern Europe. (*Source: Eurostat*)

It is important to note that many outbound trips from CEE countries take place within Europe (intra-regional). Given their geographical proximity, travellers from the former communist EU member states frequently visit neighbouring countries. Road and rail links facilitate travel within the region. There is also a significant component of diaspora-related travel – for example, the many Poles, Romanians or Bulgarians living abroad or with relatives outside their home country generate frequent visits between their country of origin and Western Europe. This partly explains why, for example, Poland appears as one of the major contributors to the total number of nights spent abroad in Europe – not necessarily because the average Pole takes expensive holidays, but because the large population and diaspora-related travel add up. At the same time, long-haul intercontinental travel from these countries remains limited (due to fewer direct flight connections and a historically lower tendency to travel outside Europe). In contrast, popular outbound destinations for travellers from the CEE include the Mediterranean region (beach holidays in Greece, Turkey and the Bulgarian Black Sea coast for neighbouring countries), cities in Western Europe and, increasingly, exotic destinations, as demand for travel from the middle class is on the rise. (*Source: Eurostat*)

In conclusion, the outbound tourism sector in Central and Eastern Europe is still at an early stage of development. Key indicators such as the number of trips per capita, nights spent abroad and spending levels are below those in Western Europe, but growth rates are high. This indicates significant potential for companies in the tourism industry targeting these markets. The gap between East and West is gradually narrowing as travellers from CEE become more active internationally, benefiting from EU integration (open borders, aviation liberalisation, etc.) and economic convergence. (*Source: Eurostat*)

Outbound tourism in Romania

Despite recent improvements, Romania currently lags behind the rest of Europe in terms of outbound tourism indicators, suggesting substantial room for growth. Only around 26–28% of Romanians undertook at least one personal tourist trip in 2023–2024, the lowest participation rate in the EU. By comparison, around 65% of EU residents travel annually, and in countries such as France or the Netherlands, over 80% of the population go on holiday every year. This means that the vast majority of Romanians do not yet enjoy regular holidays, representing a significant untapped market as incomes rise. Furthermore, the vast majority of Romanians who travel choose domestic destinations – only 1 in 10 trips taken by Romanian residents is

abroad (just 10.4%). This is the lowest share of outbound tourism in Europe, reflecting financial constraints and suggesting the existence of latent demand for overseas travel, which could be released once these constraints are eased. (Source: Eurostat)

Economic prosperity is a key driver of tourism growth, and the sustained rise in incomes in Romania could lead to a significant acceleration in travel. Analysts have observed this pattern in comparable countries: in Poland, the growth in outbound tourism was directly attributed to improved economic conditions – as household incomes rose and unemployment fell. Following the strengthening of Poland’s economy in the 2010s, travel agencies reported record sales (up 12.5% in a single season), as more and more Poles began to spend their holidays abroad. (Source: *Tourism Review News*, ‘Domestic and Outbound Tourism in Poland Growing’, 12 September 2016).

Several indicators highlight the high growth potential of outbound tourism from Romania. For example:

- **Affordability of holidays:** More than six in ten Romanians (61.4%) say they cannot afford a week-long holiday away from home, the highest proportion in Europe. In more prosperous EU countries, such as Luxembourg, Sweden or the Netherlands, only around 10–13% of people face this problem. As Romania’s economy grows and disposable incomes rise, this affordability gap is expected to narrow. Even a moderate decrease in this percentage would mean millions more Romanians who could travel. (By comparison, in Poland, a country with higher income levels, the proportion of people who cannot afford a holiday is significantly lower, illustrating the direct impact of income on the ability to travel.) (Source: Eurostat)
- **Trips and nights spent abroad:** On average, Romanians spend fewer than 3 nights a year abroad (in fact, Romania ranks last, with approximately one night per capita in 2024). This figure represents only a fraction of the EU average (around 7 nights) and is well below the figures recorded in countries such as the Netherlands or Austria, where residents spend 14–15 nights a year abroad. Such a low starting point means that, as more and more Romanians can afford to travel, even a modest increase in the frequency or duration of trips abroad will result in very high growth rates. For example, if the number of nights spent abroad per person in Romania were simply to rise from ~1 to 3 (a level still below that of Portugal or Italy), the volume of outbound tourism would triple. (Source: Eurostat)
- **The travelling population:** A significant proportion of Romania’s population has not participated in any tourist activities at all. Over 70% of Romanians did not take any leisure trip involving at least one overnight stay in 2024, again the highest non-participation rate in the EU. Many of these ‘non-travellers’ cite financial reasons as the main obstacle. As economic conditions improve, some of these people will start to travel. Even gradual increases in the tourism participation rate (towards the EU average) imply millions of new tourists entering the market. This internal demographic shift could fuel the outbound tourism sector for many years to come. In short, the current low levels of travel indicators in Romania actually signal high growth potential: the country is at a turning point, where rising prosperity can transform a population with limited access to travel into an increasingly active group of tourists. (Source: Eurostat)

The convergence of economic and social factors – rising incomes, the expansion of the middle class, easier access to travel (low-cost airlines, digital travel apps) and a cultural shift placing increasing emphasis on the travel experience – will underpin market growth. Romania still has a long way to go to reach EU averages in terms of travel indicators, but this gap effectively represents the market’s ‘room for growth’. As the proportion of Romanians who can afford holidays rises from around 40% to levels similar to those in Western Europe (85–90%), the tourism sector could expand several-fold over the next decade.

Recent data confirms that outbound tourism from Romania is already on a strong upward trajectory, in line with improving economic conditions. The recovery in travel across Europe following the pandemic has been robust overall, but Romania stands out with exceptionally high growth in tourism participation: the number of Romanian residents who travelled increased by over 30% in 2024 compared to 2023, the highest increase among all EU Member States (Source: Eurostat). This trend coincided with rising wages and a strong domestic labour market, which enabled more households to set aside budgets for holidays.

Romania thus represents a case in point for broader trends in Central and Eastern Europe: historically lower volumes of outbound tourism, but a rapid recovery as incomes converge. According to the National Institute of Statistics (INS), Romanians made 19.45 million trips abroad in 2023, an increase of +12.6% compared

to 2022. For the whole of 2024, the INS recorded approximately 16.1 million outbound visits, representing a decrease of around 17% compared to the exceptionally high level of 2023. These figures reflect movements recorded at border crossing points and therefore cover a broader scope than the ‘tourist trips’ defined by Eurostat (which generally refer to stays of at least one night and predominantly to personal travel): ‘visits abroad’ reported by the INS may include repeated border crossings, short trips, business trips and visits to relatives and friends. As regards the number of trips abroad for tourism purposes, between 2023 and 2024 these increased by 17%, to approximately 2.2 million, confirming the scale of external mobility and the strength of cross-border demand. In 2024, the number of outbound trips exceeded the number of foreign visitors entering Romania by approximately 2.7 million, highlighting Romania’s position as a net exporter of tourists and foreshadowing a structural deficit in tourism services. (*Source: INS*)

It is also important to note that the structure of travel shows that a significant portion of outbound demand is regional and price-sensitive: in 2024, approximately 74.3% of Romanians who left the country travelled by road (car/coach), whilst ~24.9% used air transport. This reflects both the geographical proximity to popular destinations (e.g. Bulgaria, Hungary, Greece, Turkey) and the fact that, for many households, regional holidays represent the first step in adopting outbound tourism. As incomes rise, air travel and more distant, higher-cost destinations generally gain ground (*Source: INS*)

The growth in Romanian tourism abroad is also evident in the spending statistics. Romanians are spending more than ever on trips abroad. According to data from the National Bank of Romania (balance of payments), Romanians’ outbound tourism expenditure (including holidays and business trips) reached approximately €8.9 billion in 2024, rising to an estimated €10 billion in 2025. This is almost double the amount recorded in 2019, when expenditure on foreign travel stood at around €5.4 billion. In other words, the post-pandemic period has not only recouped the losses but appears to have accelerated the upward trend in expenditure on travel abroad. Among the factors underpinning this trend are price rises (inflation in air travel, accommodation, etc., which increase the cost per trip in euros), as well as the greater frequency or distance of trips made by Romanians in recent years. The data indicates that 2025 was a record year for Romania’s outbound tourism expenditure, exceeding for the first time the threshold of €10 billion spent by Romanians on holidays abroad. This represents a significant consumer market for outbound tour operators and travel service providers (*Source: NBR*)

In 2025, the largest shares of Romanians’ expenditure on foreign travel were recorded in Germany and Italy – over €1 billion spent in each of these countries by Romanian visitors. These were followed by Bulgaria and Greece, each with approximately €600 million. These figures, derived from balance of payments data on travel, highlight the fact that a significant proportion of outbound tourism from Romania involves trips to Western Europe. Some of these are business trips or visits to friends and relatives: for example, Germany and Italy are home to large Romanian communities and are important trading partners, so trips to these countries are frequently work-related or family visits, not just for leisure. At the same time, traditional holiday destinations such as Greece, Turkey, Bulgaria and Egypt remain extremely popular among Romanian tourists (particularly during the summer season), even if their economic impact may appear smaller in cases where stays are shorter or dominated by lower-cost options, such as all-inclusive packages (*Source: NBR*)

Romania’s outbound tourism sector is characterised by rapid growth and increasing importance. More and more Romanians are travelling abroad each year and spending record amounts on international travel. This has transformed Romania into a significant source market for European tourism, even though the majority of trips are concentrated within Europe (intra-EU travel). Trends indicate growing demand for outbound tourism services, flights and packages tailored to Romanian travellers. At the same time, this implies a tourism deficit for Romania (as Romanians spend far more abroad than foreign tourists spend in Romania, an aspect which will be analysed further). The described trend – an ever-widening customer base seeking holidays abroad and willing to spend more – is shaping a favourable market environment for outbound travel agencies and tour operators. Thus, the structural trend remains one of accelerated growth and recovery in outbound tourism from Romania and neighbouring countries.

Trends in inbound tourism (foreign visitors to Romania)

The context of inbound tourism at European level

In the inbound tourism segment (international tourists travelling to various countries), Europe has also seen a robust recovery and sustained growth. Europe remains the most visited region in the world, and by 2023 the EU tourism industry had largely recovered from the pandemic. Tourist accommodation establishments

in EU countries recorded approximately 3.1 billion overnight stays in 2023 (all tourists combined, both residents and non-residents), representing an increase of +6.8% compared to 2022 and even slightly exceeding the 2019 level. Many popular destinations (Spain, Italy, France, etc.) reached or exceeded pre-COVID visitor numbers by 2023–2024. Notably, in the long term, the number of nights spent by international tourists in the EU has grown faster than that of domestic tourists (by over 50% since 2010), indicating Europe’s growing appeal to global travellers. By 2025, the total number of nights spent in tourist accommodation in the EU reached a record high of 3.08 billion. This overall picture shows that demand for inbound tourism in Europe is very strong – a favourable environment for any country’s tourism sector. (Source: Eurostat)

The year 2025 confirmed that demand for inbound tourism in Europe is not only stable but is expanding, even against a backdrop of higher travel costs and heatwaves. In 2025, international arrivals in Europe rose by 3.4% compared to 2024, whilst the number of overnight stays increased by 2.2%. This indicates that inbound demand remains robust, underpinned by the fact that tourists continue to prioritise travel within their discretionary spending. In 2025, the overall European context remained favourable for the growth of inbound tourism. Among the main European destinations, 24 of the 27 European Union countries recorded increases in the number of overnight stays compared to 2024, confirming a general upturn in inbound demand. Romania is among the destinations that reported a negative trend in 2025, mainly due to a decline in the number of overnight stays by Romanian tourists. (Source: Eurostat, INS).

Foreign tourists visiting Romania

Inbound tourism in Romania has risen from the low point reached during the pandemic, but its scale remains relatively modest and is significantly outstripped by domestic tourism. Historically, countries in Central and Eastern Europe (including Romania) have generally lagged behind Western European destinations in terms of inbound tourism volumes, partly due to lower international visibility and infrastructure gaps.

In 2023, the number of foreign visitors to Romania recorded at border crossing points stood at 14.78 million, an increase of +16.4% compared to 2022. This figure includes all entries by foreign nationals for short-term visits (tourists, business travellers, day trippers, etc.). However, a significant proportion of these visitors do not spend nights in tourist accommodation (as these are day trips or stays with relatives and friends). A more specific indicator is the number of foreign tourists staying in accommodation establishments. In 2023, recorded arrivals of non-resident tourists at hotels and other accommodation establishments in Romania totalled approximately 2.1 million people, representing around 15.4% of all tourists staying in accommodation (remainder being Romanian citizens). In 2024, this figure continued to rise – Romania attracted nearly 2.4 million foreign tourists staying in tourist accommodation establishments, representing a 13.5% increase compared to 2023. This is a positive development, indicating a recovery in the momentum of foreign tourism. Even so, international tourists remain a relatively small segment of the Romanian tourism sector: in 2024, only around 16.7% of total tourist arrivals were foreign tourists (whilst 83.3% were Romanian tourists). By way of comparison, in the pre-pandemic year of 2019, Romania recorded approximately 2.8 million foreign tourists in accommodation establishments (around 20% of total tourists), meaning that the 2024 figure (~2.4 million) remains slightly below the historical peak. Romania has not yet fully recovered the number of foreign visitors from the pre-2020 period, mainly due to the war in Ukraine, which has affected international travel flows in Central and Eastern Europe, although the gap is gradually narrowing. The total number of tourists in 2023 exceeded the 2019 level by +2%, but this increase was driven by domestic tourism; foreign tourist arrivals have not yet returned to the 2019 peak. (Source: INS)

Data for 2025 show a mixed trend in inbound performance for Romania. Whilst Romanian tourists recorded a 4.6% decrease in the number of arrivals and a 3.5% decrease in the number of overnight stays, Romania continued to attract an increasing number of foreign tourists, with an 8.5% rise in their arrivals at tourist accommodation establishments and a 7.9% increase in the number of overnight stays. (Source: INS).

The tourism industry in Romania relies predominantly on domestic travel. In recent years, over 80% of all tourist stays have been made by Romanian citizens. This strong focus on the domestic market was even more pronounced during the pandemic, and although foreign tourists are gradually returning, the overall structure of demand remains similar. The ‘domestic market’ generates the majority of hotel overnight stays (approximately 82.1% in 2025), which has been a stabilising factor for the industry. From a strategic perspective, the growth in foreign tourist flows represents a key development opportunity, as Romania is far from saturated in terms of international tourism – though this will depend on improvements in promotional activities, air connectivity and tourism infrastructure in the coming years. (Source: INS)

Key source markets: Foreign tourists visiting Romania come mainly from other European countries, with a mix of travel purposes, including both business and leisure. In 2025, the main source markets for inbound tourism were:

- Germany – approximately 9.5% of all foreign tourists (largest share for any single country)
- Italy – approximately 8.7% of all foreign visitors
- Israel – approximately 7.1% of all foreign tourists

Other major source countries typically include the United States, the UK, Spain, Poland, Hungary and France, although their individual shares are smaller (each ranging between 4–5%). The importance of Germany and Italy can be partly explained by business travel and diaspora links (many Romanians work in these countries and vice versa, generating flows of visitors in both directions). Israel stands out as a major market for leisure tourism – Romania has become an attractive and accessible European destination for Israeli tourist groups (particularly for city breaks and nature tours), supported by the availability of direct flights. Neighbouring countries (Republic of Moldova, Hungary, Bulgaria, Ukraine) contribute a significant number of cross-border visitors, but many of these trips are day trips or do not involve the use of tourist accommodation, and are thus under-represented in accommodation statistics. For example, many Moldovan and Bulgarian citizens enter Romania for shopping or transit; these entries are included in the 14.7 million border crossings, but are not reflected in the number of overnight tourists. (*Source: INS*)

Length of stay and expenditure: Foreign visitors travelling to Romania tend to have short stays. In 2025, the average length of stay for foreign tourists in accommodation establishments was just 2.1 days (same level as for Romanian tourists). This is a relatively short duration – often limited to a weekend or a few days – which indicates that many visits are business trips or short city breaks, rather than long holidays. Consequently, although the number of overnight stays by foreign tourists reached approximately 4.9 million in 2024 and 5.3 million in 2025, this level remains low relative to the size of the country. By comparison, a single large city in Western Europe, such as Prague or Vienna, can individually record a similar order of magnitude of overnight stays by foreign tourists. This aspect highlights the significant scope for growth in inbound tourism in Romania. (*Source: INS*)

In terms of expenditure, foreign tourists in Romania contribute a modest but growing amount to the economy. Total expenditure by non-resident tourists in Romania in 2024 amounted to approximately RON 7.741 billion. At the average exchange rate for 2025 (RON 5.0415/EUR), this equates to approximately EUR 1.54 billion in inbound tourism revenue. The average expenditure per foreign tourist was RON 3,296 (approximately EUR 654) per trip. For further context, the World Travel & Tourism Council estimated international tourist expenditure in Romania at approximately USD 5.7 billion (~EUR 4.8 billion) in 2024, down 3% from the 2019 level of USD 5.9 billion (~EUR 5 billion), indicating that current inbound tourism revenues are still in the process of recovering to that level. Notably, a significant portion of foreign visitors' spending in Romania stems from business travel. In 2025, approximately 45.2% of foreign visits were for business purposes, and these generated 53.4% of total expenditure by foreign tourists. The remaining tourists (54.8%) were leisure or personal travellers, who accounted for 46.6% of expenditure. This imbalance shows that business tourists spend, on average, more than leisure tourists. It highlights the fact that inbound tourism in Romania is significantly oriented towards the corporate and commercial segment (e.g. investors, contract workers, conference participants), who generally spend more on accommodation, food and transport. At the same time, actual leisure tourism (e.g. cultural visits, rural and ecotourism, seaside holidays on the Black Sea coast, etc.) is still relatively underdeveloped in terms of attracting foreign tourists. This profile is somewhat atypical – many European destinations have a higher proportion of leisure tourism – and suggests significant potential for growth, should Romania succeed in promoting its tourist attractions more effectively to international markets. (*Source: INS, World Travel & Tourism Council*)

Access by transport: Accessibility plays a major role in inbound tourism, and the statistics illustrate how visitors reach Romania. Of the foreign tourists staying in hotels in Romania, the majority arrive by air. In 2024, 77.7% of foreign tourists arrived by air, whilst 14.9% entered the country by private car, 5.8% arrived by coach or bus, and the remainder by train or river cruise ship. Essentially, air connectivity is vital for Romanian tourism – the main entry points, such as Bucharest, Cluj and other international airports, bring in the majority of high-value visitors. The dominance of air transport is consistent with the main source markets (Germany, Italy, Israel, etc.), which typically involve travel by plane. On the other hand, if we consider all foreign visitor arrivals (including day trippers at land borders), road transport is the most widely used overall – for example, it is estimated that approximately 82% of all foreign visitor arrivals in 2024

were by road, compared to ~18% by air. This discrepancy shows that many people cross the land border (from neighbouring countries), but only a smaller proportion of these are tourists staying in paid accommodation. Many of these visits may be for family reasons, shopping or transit. The key point is that, to develop inbound tourism, maintaining and expanding air links is vital, given that nearly four in five actual tourists arrive by plane. The recent expansion of routes operated by low-cost airlines, connecting Romanian cities with Western Europe (and even with hubs in the Middle East for connections), has been a positive factor for tourism growth. In contrast, regional road and rail tourism (for example, attracting tourists travelling by car from neighbouring countries) appears limited and could be stimulated by improving infrastructure and promotional activities. (Source: *INS*)

The trajectory of inbound tourism in Europe is increasingly supported by a combination of intra-European demand and the recovery of distant markets, which is particularly important for destinations such as Romania that can benefit from diversification beyond traditional nearby markets. It is expected that long-haul source markets will contribute to a greater extent to the growth of inbound tourism, as the Asia-Pacific region continues to recover. These trends are strategically relevant for Romania as they indicate that the recovery in inbound tourism at European level is increasingly supported by distant markets, which tend to have a higher average level of spending and are particularly dependent on air connectivity. As Romania continues to expand its route networks and improve its tourism promotion, the country has the potential to capture a larger share of these flows from distant regions. (Source: *European Travel Commission, Q3 2025 Report*).

Emerging non-EU tourism in Romania: Beyond the general improvement in inbound indicators, data from 2025 confirms that Romania is increasingly benefiting from the resurgence of long-distance travel to Europe, with some source markets showing exceptional growth. Japan stands out as a key driver of this growth: arrivals of Japanese tourists in Romania rose by 18% in 2025 compared to 2024, whilst the number of nights spent by them increased even more rapidly, by 31%. The sharper increase in the number of nights spent compared to arrivals suggests not only more visitors, but also longer stays and a deeper level of engagement with the destination, supporting broader value creation in tourism across accommodation, attractions, local transport and holiday packages. This trend is in line with the general acceleration in demand for travel from Japan to Europe, confirming Japan as one of the most dynamic non-European markets for European tourism in 2025. (Source: *TourMIS, European Travel Commission, Q4 2025*)

Tourism balance and trends: Comparing inbound and outbound tourism, Romania has a significant tourism trade deficit. Romanians' spending abroad (as mentioned, €10 billion in 2025) far exceeds the spending of foreign tourists in Romania (~€1.54 billion according to official data based on overnight stays, or even if all forms of expenditure are included, probably only a few billion). This imbalance – Romanians spending more abroad than foreign tourists bring into Romania – has become more pronounced in recent years. For example, in 2024 Romanians spent approximately €8.9 billion abroad, whilst revenue from inbound tourism was much lower, deepening the current account deficit associated with tourism services. Although a deficit in travel services is common in countries where residents travel abroad more than foreigners do locally, the scale of the deficit in Romania highlights a clear opportunity: attracting a larger share of international tourism would help offset these capital outflows. (Source: *INS, NBR*)

The Romanian government has acknowledged this, and has, at times, announced ambitious targets for increasing revenue from international tourism. (A government projection from early 2024 optimistically targeted €1.6 billion in foreign tourism receipts by 2025, subsequently revised upwards to an unrealistic level of over €8 billion — a fivefold increase, based largely on higher spending per tourist rather than on increased volume.) Although such estimates may be overly optimistic, they reflect the intention to stimulate inbound tourism as a growth sector. (Source: *Profit.ro analysis*)

The outlook for inbound tourism in Romania is cautiously positive. Trends point to steady growth from a low base: an 8.5% increase in foreign tourists by 2025 and, likely, further growth in 2026. Romania's membership of the EU and the Schengen Area, its visa-free travel regime (for EU citizens and many other nationalities) and its favourable value for money for visitors are key strengths. There are also niche segments performing well – for example, city tourism in Bucharest (which alone attracted approximately 2.05 million tourists in 2025, accounting for 54% of foreign tourists), as well as specific markets, such as Israeli tourists for spa tourism and casinos, or travellers from the US and Western Europe interested in less conventional experiences in Transylvania. Major events and business travel (corporate projects, visits to the IT sector, etc.) continue to generate a significant proportion of foreign tourist flows to Romania. On the other hand, challenges remain: Romania's international profile as a leisure destination remains limited, and

competition with neighbouring countries (Hungary, Bulgaria, etc.) is fierce. Infrastructure and service quality, although improving, need to support higher volumes of tourists. (Source: INS)

Foreign inbound tourism in Romania is growing, but remains underdeveloped compared to the country's potential and to outbound tourism. The main characteristics of the sector include a small but growing number of foreign visitors, a strong focus on a few source markets (mainly from the EU) and on business travellers, short stays, and a minor contribution to total tourism activity (with domestic tourists dominating). The major trends and opportunities for the coming period focus on extending the length of stay and expenditure per visitor (for example, by offering integrated tourist packages and extending stays beyond Bucharest to other regions), diversifying source markets, and enhancing the promotion of Romania's attractions abroad. A sustained increase in inbound tourism would help balance the extremely high outbound flows and could become a key driver for the hospitality sector if current trends continue. Currently, the outlook for Romania's tourism sector points to robust demand for outbound tourism and a cautiously growing inbound segment, each with its own drivers and challenges, but which, together, paint a picture of an evolving travel market.

MAIN STRUCTURAL TRENDS

Travel as a social and emotional need: the acceleration of post-COVID demand and the role of social media

The COVID-19 pandemic has generated one of the most significant behavioural shifts in recent decades in terms of mobility and the consumption of experiences. Travel restrictions and health uncertainties led to a temporary collapse in global tourism, but as measures were relaxed, an accelerated and sustained recovery was observed, fuelled by what the industry refers to as 'pent-up demand'. (Source: *UN Tourism, World Tourism Barometer*). This recovery is not merely a return to previous levels, but also reflects a shift in perception: for an ever-growing segment of consumers, travel has become an integral part of contemporary lifestyle and a personal priority, not just an occasional luxury. A McKinsey study based on over 5,000 respondents across key markets shows that 66% of those surveyed are more interested in travel now than before the pandemic, and Millennials and Gen Z are the most likely to travel more frequently and allocate a larger share of their income to travel experiences compared to older generations. (Source: *McKinsey, The way we travel now*) Younger generations thus play a central role in shaping modern tourism demand, as they prioritise authentic experiences, flexibility and the opportunity for cultural exploration. These generations actively use social media platforms not only for planning, but also for inspiration and social validation, which directly influences destination choices and heightens expectations regarding personalised experiences. The Publicis Sapient report indicates that young travellers, particularly Gen Z and Millennials, are far more likely than Gen X to use social media platforms such as YouTube and Instagram for research and inspiration before making travel bookings. (Source: *Publicis Sapient, Travel & Hospitality Report*) This behaviour is amplified by a new social dynamic: the role of social media in creating aspirations, trends and indirect social pressure. In a digital economy where public identity is often built through shared content and experiences, travel takes on a symbolic dimension and becomes part of one's personal narrative. In many cases, consumers no longer travel solely for relaxation, but to validate their affiliation with a particular lifestyle, to create visual memories, to participate in global trends and to have experiences that can be shared in real time. This mechanism changes the nature of tourism demand: destinations are no longer chosen solely on the basis of proximity or price, but on the basis of experiential potential and cultural relevance. Academic literature and recent research on 'social media-induced tourism' highlight that digital platforms directly influence the distribution of tourist flows and intensify interest in certain places that have gone viral. (Source: *Lauren A. Siegel, Exploring behaviours of social media-induced tourists and the use of behavioural interventions as a salient destination response strategy*) In this context, the role of travel agencies and tour operators takes on strategic importance: consumers are seeking efficient, safe and personalised solutions that enable them to respond to these new motivations, whilst also minimising the risks associated with planning and organising trips independently. This structural trend highlights the transformation of tourism into a behaviour perceived as a 'need', both social and emotional, fuelling demand for coherent tourism products adapted to the market's ever-increasing expectations.

Travel as a cognitive and emotional accelerator: neuroplasticity, well-being and transformative experiences

In addition to the economic and social dimensions, an increasingly visible structural trend is emerging in the tourism industry: a shift in demand towards travel that promotes wellbeing and personal development. In recent years, the concept of 'travel for wellbeing' or 'travel as therapy' has become an increasingly

prominent topic in specialist literature and consumer behaviour, being associated with the idea of mental renewal, reconnection and a break from routines that cause stress. Travel is no longer perceived merely as a physical escape, but as an experience that influences mental structure, adaptation to novelty and individual perspectives. In neuroscience, the concept of neuroplasticity—that is, the brain’s ability to form new neural connections in response to new experiences and varied stimuli—is documented as being influenced by exposure to new environments and cognitive challenges. Research suggests that interaction with unfamiliar contexts stimulates the neural systems that manage memory, motivation and problem-solving, facilitating learning and adaptation processes. (Source: *Adrian J. Duzkiewicz, Colin G. McNamara, Tomonori Takeuchi, Lisa Genze, Novelty and Dopaminergic Modulation of Memory Persistence: A Tale of Two Systems*) Although the neuroscientific literature places this phenomenon within the context of adaptation and general learning, there is evidence that varied environments and unforeseen situations, characteristic of travel experiences, can activate brain regions responsible for cognitive flexibility. Furthermore, research in applied psychology shows that exposure to diverse cultures and environments is correlated with higher scores on measures of creativity and flexible thinking, which highlights the role of perspective-broadening experiences in the development of individuals’ cognitive and emotional skills. (Source: *Lujun Su a, Huixuan Chen, Zhibin Lin, Igniting creativity through travel: The roles of interest, cognitive flexibility, and destination information presentation style*) Beyond cognitive mechanisms, there is also a direct psychological and emotional component. Travel is, by definition, a break from routine and a temporary suspension of everyday social roles. During this period, the individual reduces their exposure to repetitive stress and activates mechanisms of exploration and curiosity. Studies in the field of travel medicine and wellbeing show that travel experiences can have positive effects on mental health and overall satisfaction, particularly by reducing stress and increasing wellbeing. (Source: *Gerard T Flaherty, MD, PhD, Robert Steffen, MD, Karin Leder, PhD, Towards travel therapy: addressing the health benefits of international travel*) At the same time, the concept of ‘transformative travel’ or ‘transformative tourism’ is becoming increasingly clear in specialist research, describing those travel experiences that generate changes in self-perception, values and behaviours. Academic literature suggests that certain travel experiences can act as triggers for re-evaluating personal or professional decisions, as direct exposure to a different reality reduces the ‘mental rigidity’ created by routine. In many cases, a change of context reveals alternatives that previously seemed inaccessible or impossible. This phenomenon is explicitly analysed in research on tourism as a transformative experience, which shows that the impact of travel can go beyond relaxation, contributing to the redefinition of goals and changes in behaviour in the medium term. (Source: *Yuchen Zhao, Elizabeth Agyeiwaah, Understanding tourists’ transformative experience: A systematic literature review*) This shift towards travel with emotional significance is also confirmed by recent industry research. *The Hilton 2026 Trends Report* describes the rise of the ‘whycation’ concept, in which the decision to travel is increasingly driven by an inner motivation (need for peace, reconnection, a fresh start, or an escape from overstimulation), rather than simply the choice of a destination. The report is based on a global study conducted in partnership with Ipsos involving over 14,000 travellers across 14 countries, supplemented by insights from Hilton employees and loyalty programme members, concluding that “the feeling behind the journey” is becoming a central criterion in how people plan their holidays and experiences. (Source: *Hilton 2026 Trends Report*) In practice, this trend is reflected in the fact that people are increasingly seeking meaningful journeys: retreats, profound cultural experiences, adventure tourism, wellness, but also stays where the quality of the experience matters more than the destination itself. Travel is becoming a means by which consumers regain control over their time and their own decisions, in a world where urban stress and professional burnout are increasingly prevalent. This structural shift creates a favourable environment for operators capable of delivering well-organised experiences with real value, as the contemporary consumer is increasingly willing to pay for efficiency, safety and quality, not just for transport or accommodation.

Economic globalisation and the professionalisation of corporate travel: outsourcing travel management to specialised agencies

In parallel with the changes in leisure tourism, a significant structural shift is taking shape in the corporate segment, fuelled by economic globalisation and the complexity of international operations. Although the pandemic has accelerated the adoption of virtual meetings, recent data shows that business travel has not disappeared, but has repositioned itself. Face-to-face interactions remain essential in sales, negotiation, project management, auditing, international development and the strengthening of commercial relationships. According to the Global Business Travel Association (GBTA), global spending on business travel has

continued to recover significantly, confirming that corporate travel remains a key pillar of the global economy. (Source: *Global Business Travel Association*) At the same time, companies are changing the way they manage these expenses. Instead of treating travel as a fragmented administrative function, an increasing number of organisations are implementing centralised ‘managed travel’ programmes, with clear internal policies, compliance criteria and efficiency indicators. Deloitte highlights in a dedicated study that organisations are reassessing their travel strategies and placing an emphasis on control, transparency and alignment with company objectives, in a context where business travel is becoming more complex and exposed to external risks. (Source: *2025 Deloitte Corporate Travel Study*) This professionalisation naturally leads to outsourcing. Companies prefer to work with specialised agencies or Travel Management Companies (TMCs) to optimise costs, negotiate rates, automate bookings and obtain centralised reporting. At the same time, a major reason for this trend is the ‘duty of care’ – the company’s responsibility to protect its employees whilst travelling, including in unstable geopolitical contexts, extreme weather events, strikes, security issues or health emergencies. In this context, a specialist partner offers 24/7 support, risk management and rapid solutions in crisis situations, which exceeds the internal capacity of many organisations, particularly for companies with regional operations. Furthermore, as business becomes cross-border, the need for efficient planning and standardisation grows. Many companies are reducing internally organised travel activities precisely to eliminate inefficiencies and to integrate travel management with accounting, cost management and reporting systems. This trend coincides with the digitalisation of the industry, through the adoption of integrated solutions that combine booking, internal policy control and cost monitoring. In this context, travel agencies and operators capable of delivering integrated, scalable corporate services that comply with reporting and control requirements are becoming natural partners for companies undergoing regional expansion. The evolution of business travel towards a strategically managed model supports the demand for professional services and strengthens the role of specialised agencies within the tourism industry’s value chain. (Source: *Data Insight Market, Travel Management Company (TMC) Market’s Drivers and Challenges: Strategic Overview 2026–2034*)

Consolidation of the Romanian tourism industry and the accelerated entry of international players

Between 2024 and 2026, the Romanian tourism market saw an acceleration in the consolidation and internationalisation process, as reflected in M&A transactions, investments in digital platforms, and the direct entry of international players. Relevant examples include:

- June 2024 – Szallas Group (part of Wirtualna Polska Holding, Poland) acquired 80% of Creative Eye S.R.L., the company operating the LitoralulRomanesc.ro platform. The transaction was valued at €16.8 million, adjusted for net cash position at the closing date.
- September 2024 – the private equity fund Resource Partners became the majority shareholder in ITH Group, the operator of the Vola.ro platform, one of the leading online booking platforms in Romania and the region.
- May 2025 – Rainbow Tours of Poland acquired 70% of Paralela 45, one of Romania’s established travel agencies.
- February 2026 – TUI Group announced its official entry into the Romanian market through direct operations by launching holiday packages with departures from four local airports.

These transactions and strategic entries are a clear sign that the Romanian tourism market has moved beyond the fragmented phase typical of an emerging industry and is entering a phase of rapid consolidation, in which the main players, with access to capital and distribution infrastructure, can rapidly expand their competitive position. From a market structure perspective, recent activity confirms that Romania has become a relevant jurisdiction for regional and international groups seeking to expand in Central and Eastern Europe, either through the acquisition of local platforms with a solid customer base or by entering the market directly with their own operations. Transactions completed between 2024 and 2026 indicate that the attractiveness of the Romanian market is not limited to a single segment, but is evident across the entire value chain of the tourism industry: from digital platforms (Vola.ro), to operators specialising in domestic tourism (LitoralulRomanesc.ro), to traditional agencies with an established brand and operational network (Paralela 45). This suggests the existence of growth potential in both the outbound segment and domestic tourism, as well as in hybrid models that combine digital distribution with the capacity to operate and

develop holiday packages. In particular, investments in platforms and distribution channels confirm that the volume of bookings and the behaviour of Romanian consumers justify the development of scalable infrastructure, based on technology and automation, which is a relevant indicator of market maturity.

At the same time, TUI's direct entry into Romania confirms that the local market is no longer perceived exclusively as an extension of indirect distribution networks, but as a territory where global groups consider it justified to establish their own operational presence. Typically, such entries occur when a market reaches a sufficient level of volume and predictability to support direct competition between large operators. This development implies a higher degree of professionalisation within the industry and intensified competition on product, price and service quality, which favours companies with bargaining power, access to inventory, operational know-how and efficient processes. Furthermore, the presence of Polish investors and groups in multiple relevant transactions reflects a clear regional trend: capital from Central Europe is seeking to expand into markets with economic convergence dynamics and potential for growth in discretionary consumption. Romania is at a stage comparable to that previously experienced by Poland in the process of consumer market maturation, and the activity of these investors can be interpreted as an anticipation of future growth in tourism demand, particularly in the outbound sector and for higher value-added products. From a competitive perspective, consolidation has direct effects on the industry's structure. As international players enter Romania, either through acquisitions or direct operations, competition is shifting towards players capable of delivering substantial volumes, managing operational risks efficiently, and investing in digitalisation, marketing and product development. In such an environment, companies with the necessary scale and operational infrastructure are better placed to capitalise on market growth, including by expanding their portfolio of destinations, developing distribution channels and optimising relationships with suppliers (airlines, hotels, local partners). Notably, recent M&A activity also confirms that the Romanian market generates attractive assets for strategic and financial investors, which could pave the way for further consolidation. In this context, relevant local players can benefit from additional growth opportunities through acquisitions, partnerships or accelerated organic expansion, in a market where scale and execution capacity are becoming key determinants. In this context, Christian Tour, alongside Karpaten, remains among the few operators of significant size with majority Romanian ownership, in an industry where internationalisation is becoming increasingly pronounced. This positioning can represent a strategic advantage, both through the ability to respond quickly to the specificities of the local market and through the opportunity to capitalise on the consolidation trend at a time when international investors are validating the market.

Demand for package holidays (charter/all-inclusive)

A notable trend in recent years has been the strong resurgence of organised holiday packages (charter flights, all-inclusive stays) and traditional holidays, against a backdrop of rising prices for individually purchased services. After a decade in which many travellers booked their flights and hotels separately online, there is now a marked increase in the appeal of fixed-price charter packages as a way to control costs in an inflationary environment. In the summer of 2024, the busiest tourist season since the pandemic, European operators reported high demand for all-inclusive holidays. Euromonitor data shows that spending on holiday packages in Europe reached approximately USD 117 billion in 2024, up by around 11% compared to 2023 and exceeding pre-pandemic levels. The market is expected to continue expanding, reaching around USD 125.9 billion in 2025, a new all-time high. This resurgence in package holidays (particularly popular among British and German travellers) is also confirmed by the financial results of major tour operators: for example, TUI, Europe's largest tourism group, exceeded profit expectations in 2024, driven by this trend. The reasons are linked to the perceived value of these offers: given the rise in air travel and accommodation costs, consumers appreciate the advantage of a guaranteed total price and the protection offered by the package (e.g. compensation in the event of cancellations, assistance). Furthermore, tour operators can negotiate better volume-based rates with hotels and charter airlines, passing on some of these savings to holidaymakers. Thus, the cost of living and operational disruptions (strikes, flight cancellations) have paradoxically contributed to the revitalisation of the charter holiday segment, which had already returned to favour as early as 2022 and gained momentum in 2023–2024. In practice, it appears that, following the pandemic, more tourists are once again opting for package holiday solutions (transport + accommodation + meals), partially reversing the DIY (do-it-yourself) trend of separate online bookings. *(Source: Reuters, 19 August 2024, written by Joanna Plucinska and Jon Nazca).*

City breaks and short trips

At the same time, city breaks and short trips to urban destinations have also seen solid growth, a segment that had suffered during the pandemic (when tourists temporarily turned to nature and isolated areas). The full reopening of cities and the resumption of cultural events have brought European capitals back to the top of the list of preferences. Cultural and city-break tourism represent a major component of the market: it is estimated that cultural tourism accounts for an increasingly large share of total European tourism, and cities have regained travellers' interest post-pandemic. Market research indicates that urban destinations have become increasingly attractive as restrictions have lifted – with some analyses suggesting that, in certain countries, city breaks now rival traditional beach holidays in popularity. European tourists' motivations for city breaks include a desire to discover new cultures, local heritage and cuisine, trends aligned with the growing interest in authentic and immersive experiences. As younger generations (millennials, Gen Z) become the main market segment, non-traditional city breaks, which emphasise creative urban experiences, events and gastronomy, are gaining ground. These tourists are often very well-informed: a significant proportion of Europeans who enjoy city breaks book their accommodation online (via OTA platforms), with this type of booking also being used for various local experiences. This digitalisation has facilitated the growth of the segment, enabling the quick planning of 2–4-day mini-breaks in major European cities, sometimes with last-minute bookings.

The return of exotic / long-haul destinations

The exotic holidays and trips to distant destinations segment has also seen a robust revival following the reopening of intercontinental borders. Whilst in 2021–2022 travel to distant destinations was limited by health restrictions (particularly in Asia), once these were lifted, pent-up demand emerged strongly. The year 2023 marked the return of European and American tourists to destinations in Asia, Africa and the Pacific, and 2024 even saw pre-pandemic levels surpassed for some exotic countries. According to UNWTO data, in 2025, many long-haul destinations received more international tourists than in 2019. For example, Japan reported 34% more arrivals than in 2019 (benefiting from the weaker yen and the resumption of flights), the Maldives 32% more arrivals, Sri Lanka 23% more, and Fiji 10% more than pre-COVID levels. These increases highlight the public's renewed appetite for exotic destinations, now that obstacles such as testing and quarantine have been lifted. Tourists have resumed tours in South-East Asia, holidays on tropical islands and safaris in Africa. Even emerging markets have benefited: for example, in 2025, countries such as Morocco, Egypt and Mongolia recorded double-digit growth in arrivals (+47% to +53% compared to 2024). Overall, destination diversification is a post-pandemic trend. After two years focused on domestic and regional travel, tourists once again sought unique experiences in far-flung locations, contributing to the revival of long-haul flights and exotic package deals (e.g. tours of Asia, Caribbean holidays, transatlantic cruises). (*Source: UNWTO*).

Digitalisation of bookings (OTAs, Airbnb, etc.)

The tourism industry has undergone an accelerated digital transformation, with consumers adopting online tools for information, bookings and their travel experience to an unprecedented extent. The share of bookings made through online platforms and digital travel agencies (OTAs) reached record levels in 2024–2025. A telling indicator is the number of overnight stays booked through platforms such as Airbnb, Booking.com, Expedia, etc.: in 2024, approximately 854 million overnight stays were booked in the EU via these platforms, an increase of +18.8% compared to the previous year and the highest level recorded since the emergence of the digital accommodation economy. In effect, almost a quarter of all nights spent by tourists in Europe were facilitated by online short-term rental platforms, reflecting the public's appetite for this convenient way of finding accommodation. Spectacular increases were observed, particularly during peak periods: for example, in Q2 2025, the number of nights booked online for short-term rentals was 17.8% higher than in Q2 2024 and nearly 37% higher than in the same quarter of 2023 (*Source: Eurostat*). These increases suggest that 2025 is heading towards a new annual record for digital bookings, driven by high tourist demand and behaviours established during the pandemic (when many discovered and became accustomed to online platforms).

In this context, it is not just accommodation that is going digital. The entire travel cycle is increasingly becoming a digital experience. Most tourists now do their research online (review sites, social media,

Google Maps, etc.), and flights and transport are mainly booked via apps and websites. It is estimated that over 70% of Europeans use the internet to book travel services (transport or accommodation). Even traditionally offline segments (such as local excursions and guided tours) are moving online: a significant proportion of city-break tourists, for example, book their experiences and tours in advance via digital platforms. Traditional travel agencies have also adapted, developing online booking engines and mobile apps to compete in this segment. The digital customer experience has become a key differentiator: from online hotel check-in to flight tickets on their phones, tourists expect paperless, fast and personalised solutions. Investments in artificial intelligence and chatbots for customer relations, virtual tours of destinations, as well as the integration of universal electronic payments (e.g. digital wallets) are other aspects of the trend towards digitalisation in tourism. For companies in the sector, this transition brings both opportunities (access to a global audience, increased operational efficiency) and challenges: competition is just a click away, and online reviews can decisively influence consumers' choices.

One particular phenomenon worth mentioning is the expansion of short-stay accommodation platforms (Airbnb, Booking and similar) and their structural impact. This segment has reached impressive volumes, with over 850 million nights booked in 2024 through such platforms in Europe. Popular tourist destinations have even recorded over 20–25 million nights annually in such accommodation (e.g. the Croatian coastal region of Jadranska Hrvatska – approximately 25.2 million nights in Q3 2024 via these platforms). This indicates a shift in the preferences of many tourists towards alternative accommodation to hotels, either out of a desire for larger spaces and apartment-style facilities, or to secure better group rates. European authorities are monitoring the phenomenon and have begun regulating platforms, given the effects on the local property market and competition in tourism, but it is clear that digital platforms will remain an essential component of the market in the future. Overall, digitalisation has increased the accessibility of tourism offers and reduced friction in the purchasing process, allowing more and more people to plan their holidays entirely online, from transport to local activities. (*Source: Eurostat*).

Air transport: recovery and challenges

Air transport, the essential link in international tourism, has in turn returned to pre-pandemic levels, albeit with some regional disparities and significantly higher costs. Globally, the number of air passengers in 2024 was approximately 9.4 billion, which represented around 103% of 2019 levels. In effect, 2024 is the first year in which passenger traffic has clearly surpassed the pre-pandemic record, marking a full recovery of the global aviation sector. The recovery was driven by the strong resumption of international flights, with a 13.3% increase in 2024 compared to the previous year, reaching 102% of 2019 levels, whilst domestic traffic (domestic flights) has recovered somewhat more slowly (+4.5% in 2024 vs 2023). This trend is also reflected in the airlines' financial results: the average aircraft load factor has returned to near-peak levels, and passenger-related revenue has increased due to robust demand. (*Source: ACI World and ICAO*).

In Europe, air traffic approached peak levels in 2024, a level that was matched in 2025. The number of commercial flights in European airspace reached approximately 96% of 2019 levels by the end of 2024, a notable recovery given the persistent disruptions (war in Ukraine has rerouted flights to some destinations, affecting traffic in Eastern Europe). During the peak season (summer 2024), European traffic was heavy: for example, in July 2024 an average of 34,379 flights per day were recorded on the Eurocontrol network, 4.5% more than in July 2023. Continuing this trend, by autumn 2025, flights in Europe were already at 99–100% of the equivalent volume in 2019 (+4% compared to 2024). This shows that, in terms of flight capacity and connectivity, Europe has practically made up for lost ground, a very important factor for tourism operators who rely on the availability of flights. (*Source: Eurocontrol*)

Air fares, however, have increased significantly over the past two years, fuelling the inflation felt by tourists. Following the post-COVID reopening, the sudden demand for flights combined with the still-limited supply (insufficient aircraft and staff brought back into service) has led to historic price rises: the European Harmonised Index of Consumer Prices (HICP) for 'air passenger transport' recorded annual increases of over 20–30% in 2022–2023, and in the summer of 2023 even peaked at +70% compared to the previous summer in the eurozone. On average, by the end of 2023, airfares in Europe were around 44% more expensive than a year earlier (*Source: Eurostat*). These increases eased somewhat during 2024 as the market rebalanced (more aircraft returned to service, oil prices falling from their 2022 highs), but fares remain high compared to pre-pandemic levels.

An analysis by the International Air Transport Association (IATA) shows that the upward trend in prices has put pressure on demand: towards the end of 2023 and the start of 2024, airlines observed passenger resistance to further fare increases, as the cost of travel became prohibitive for some customers (*Source: Reuters, 19 August 2024, written by Joanna Plucinska and Jon Nazca*). In addition, companies' costs have risen (fuel, airport charges, higher wages due to staff shortages), leaving limited room for manoeuvre. Nevertheless, the aviation industry returned to aggregate profit globally in 2023–2024, a sign that high passenger volumes and higher yields per passenger offset the increased costs. The remaining challenges relate to maintaining service quality amid heavy traffic: in Europe, 2023 was marked by multiple aviation strikes and operational issues (airport congestion, delays caused by a shortage of air traffic controllers), yet punctuality improved slightly in 2024 compared to the previous year (*Source: Eurocontrol*). The industry is investing heavily in workforce upskilling and new (more energy-efficient) aircraft, whilst also preparing to manage the growing demand of the coming decade.

Inflation and the rising cost of tourism services

The high general inflation in the economy in 2022–2023 was also keenly felt in the tourism sector, which encompasses services across several categories (transport, accommodation, catering, leisure). The Harmonised Index of Consumer Prices (HICP) for tourism-related services saw significant increases across Europe. A key example is the 'package holidays' category, which reflects the combined cost of a holiday (transport + accommodation): prices for these packages have risen steadily since 2021, with double-digit annual rates in most months of 2022 and 2023. In particular, domestic holidays have seen significant price rises. Throughout 2023, inflation for domestic package holidays in the EU exceeded the +20% annual threshold for seven consecutive months, indicating that domestic demand outstripped supply (with many consumers opting to holiday within their own country, putting pressure on local capacity). Even international packages (to destinations outside the country of origin) saw considerable price increases during the same period, averaging 10–15%. In 2024, as certain factors eased (such as the stabilisation of fuel costs and the easing of pent-up demand), the rate of price increases slowed slightly but remained high: in July 2024, package holiday prices in the EU were 6.6% higher than in July 2023 (with a 11.1% increase for domestic holiday packages and a 5.7% increase for international ones). In practice, 2024 continued to bring more expensive holidays than the previous year, but the increases were more moderate compared to previous years. (*Source: Eurostat*).

Throughout 2025, the inflationary trend in tourism began to ease noticeably, although prices remained at a high level. In August 2025, for example, the price index for package holidays in the EU was 2.5% higher than in August 2024, a much slower rate compared to the annual increases of 7–10% seen in 2024. There is a notable difference between domestic holidays, which still saw higher price rises (+6.8% in August 2025 compared to August 2024), and international holidays, where prices have almost stabilised (+1.6% year-on-year) (*Source: Eurostat*). The moderation in 2025 indicates a balancing of supply with demand and a possible saturation of what consumers can afford, a view confirmed by industry feedback suggesting that operators have started to notice price resistance. Nevertheless, travel costs remain substantially higher than before the pandemic in absolute terms. For example, hotel and restaurant prices in the euro area were, on average, 15–20% higher in 2023 than in 2019 (reflecting rising utility and labour costs in the hospitality sector), and airfares were tens of percentage points above historical levels. The combined HICP 'Recreation and Culture' index (which also includes tourist leisure services) was also on an upward trajectory in 2022–2024. For consumers, this meant that holiday budgets faced significantly higher costs for the same destination or length of stay.

The high rate of inflation in tourism services partially eroded domestic demand in certain countries in 2023–2024. For example, in surveys, over 85% of Europeans stated that they had taken cost-cutting measures in their holiday plans due to rising prices (*Source: ACCOR – European Travel Trends 2024*). Such measures include choosing cheaper accommodation, shortening the length of stay, reducing the spending budget at the destination, or postponing trips. In the medium term, as headline inflation eases (EU's overall HICP fell below 3% towards the end of 2024) and with adjustments to offers (promotional packages, early-booking discounts), tourism prices are expected to recalibrate towards more sustainable levels. The conclusion is that the tourism sector is sensitive to cost shocks and quickly passes on price increases to the end consumer, influencing purchasing decisions. Companies in the industry have begun to focus on efficiency

(digitalisation, automation) and value for money to maintain the attractiveness of tourism products in a context of high living costs.

Structural trends and changes in consumer behaviour

Alongside these quantitative developments, new qualitative trends in tourist behaviour are emerging and having an impact on the structure of the market offering. One of the most notable changes is the shift towards experiences rather than material goods. The public, especially younger generations, increasingly values the accumulation of memories and unique experiences (travel, concerts, adventures) over material purchases. In Europe, a Mastercard survey shows that a third of Europeans plan to spend over €1,000 on travel experiences in a year (e.g. food tours, extreme sports, cultural events whilst on holiday). (*Source: Mastercard Study*) This trend is driving the development of personalised and authentic offers: community-based tourism, local culinary experiences, immersive cultural itineraries, etc., which allow travellers to connect with the destination beyond standard visits.

Another major trend is the emphasis on sustainability among travellers. Issues related to climate change have come to the public's attention, influencing holiday choices. According to surveys, 71% of European tourists state that sustainability criteria are important in their travel decisions. Furthermore, 77% say that climate concerns will actually influence their behaviour. For example, some intend to travel less frequently (11% of respondents), avoid flying as much as possible (14%) or actively prefer 'green' tourism service providers (10%). This attitude is reflected in the growing demand for options such as eco-friendly accommodation, rail travel instead of flying for medium-haul destinations, carbon offsetting when purchasing tickets, or local experiences that support communities (responsible tourism).

However, there is also a gap between intention and action: although they wish to travel sustainably, many tourists cite obstacles such as the higher costs associated with green options (mentioned by 38% of respondents) or a lack of clear information (23%) (*Source: ACCOR - European Travel Trends 2024*). For example, the train is more environmentally friendly than the plane, but often more expensive or slower, which limits its uptake. Nevertheless, consumer pressure for sustainability is driving industry players to adapt: hotels are implementing programmes to reduce energy and plastic consumption, airlines are investing in sustainable aviation fuels (SAF), and OTA platforms have started displaying labels for sustainable accommodation options (explicitly requested by around 76% of users globally). (*Source: Trip.com Group*).

Flexibility and hybrid working are another factor that has generated new travel habits. In the post-pandemic era, an increasing number of employees are working remotely or extending their business trips by adding a leisure component, a phenomenon known as 'bleisure' or 'workation'. A Europe-wide study shows that around 19% of European travellers were planning to take at least one trip in 2024 that combines work with a holiday. Employers are becoming more open to allowing staff to work remotely on a temporary basis, and the infrastructure (ubiquitous WiFi, co-working spaces in hotels) supports this trend. As a result, stays are becoming longer in some cases; for example, a professional might spend two weeks in a tourist destination, working on weekdays and exploring the destination in their free time or at the weekend. Destinations are adapting by offering special deals for digital nomads (long-stay visas, co-working space memberships, discounts on longer-term accommodation). This trend mitigates seasonality: in the off-season, more visitors can be seen combining work with tourism, helping to utilise tourism capacity more evenly throughout the year. (*Source: ACCOR - European Travel Trends 2024*).

Cost sensitivity and smart travel budget planning have also become more pronounced behavioural traits. Although most Europeans are optimistic that they will continue to travel (54% expected to have more money for holidays in 2024 compared to 2023), almost all are looking for ways to save money in the face of rising costs. 87% of travellers stated that they are taking steps to reduce their spending: choosing more affordable accommodation (27% of respondents), cutting their budget for activities/optional extras (27%), shortening the length of their stay, or travelling outside the peak season for better prices. For operators, this cost-cutting translates into increased demand for special offers, early-booking or last-minute promotions, all-inclusive packages, and fierce competition on price-quality criteria. An interesting side effect is the avoidance of the peak season: a third of Europeans (32%) say they prefer to go on holiday in the off-season to save money, and 19% specifically to avoid the extreme heatwaves that hit southern Europe this summer (an indirect impact of climate change on holiday choices). Consequently, we are seeing an extension of the

tourist seasons for sunny destinations (for example, some Mediterranean resorts are extending their operations into October–November), whilst during the peak season tourists try to avoid the crowds and high costs. (Source: ACCOR – *European Travel Trends 2024*).

When it comes to sources of inspiration and information, today’s consumers plan their holidays based on various factors. Personal recommendations remain the top priority, with around 35% of Europeans saying they choose destinations based on recommendations from friends or family. Close behind, however, are online reviews and digital content: 29% are influenced by reviews on platforms (TripAdvisor, Google Reviews, forums), and around 12–16% are directly inspired by social media or films/TV series when choosing their destination. The phenomenon of ‘set-jetting’ (visiting the filming locations of famous productions) has grown. For example, Croatia has benefited from the Game of Thrones series, Sicily from The White Lotus, and so on, with around 16% of Europeans admitting that destinations seen in films and TV programmes have influenced their holiday plans. This has led to the emergence of dedicated themed packages and tours (for example, the Harry Potter film locations tour in the UK, the filming locations of the series Emily in Paris in France, and so on). Brand loyalty in the travel sector also matters: 17% of tourists say they choose based on a trusted tour operator or hotel chain (some of whom are members of loyalty programmes). Thus, a travel company’s reputation and brand become key assets, especially in a market where consumers can instantly compare offers. (Source: ACCOR – *European Travel Trends 2024*).

Last but not least, there is a diversification in demographic preferences: the solo travel segment is growing (around 17% of Europeans intended to take a solo holiday in 2024), as is the demand for pet-friendly facilities (9% of tourists would take their pets on holiday if they could). Tourists are also seeking a deeper connection with local culture – over a third (36%) say it is important for them to immerse themselves in the culture and community of their destination during their trip. This is driving initiatives such as slow travel, rural tourism, holiday volunteering and experiences with local hosts, which transform the trip into an authentic cultural exchange. (Source: ACCOR – *European Travel Trends 2024*)

Thus, the tourism market in 2024–2025 is characterised by robust recovery in volumes, with arrivals and overnight stays reaching record levels globally and in Europe, but also by significant structural changes. Demand for certain tourism products (charter holidays, all-inclusive packages, city breaks) has shifted under the influence of recent economic and health factors; digitalisation has become central to distribution and the travel experience; and consumers have evolved: they are more digitally savvy, more budget-conscious and sustainability-focused, yet eager to travel and accumulate unforgettable experiences. All these trends create a context that is both favourable and challenging for industry players, who must adjust their market strategies to account for the new realities of the post-pandemic tourism market.

REGULATORY FRAMEWORK

The Issuer's business is subject to a complex regulatory framework, both at European and national level, which governs various aspects of its operations, including the organisation and marketing of tourist service packages, consumer protection, personal data protection and financial solvency requirements.

Regulations applicable to tour operator activities

The Package Travel Directive

Directive (EU) 2015/2302 of the European Parliament and of the Council of 25 November 2015 on package travel and linked travel arrangements ('**Directive 2015/2302**') was adopted to modernise and extend the consumer protection framework in the field of tourism. Directive 2015/2302 entered into force on 31 December 2015 and had to be transposed into national law by EU Member States by 1 January 2018, with application from 1 July 2018.

Directive 2015/2302 requires operators selling package holidays to be liable for all components of the package, including services provided by third parties such as airlines, hotel operators and local travel agencies. At the same time, the Directive broadens the concept of a package and applies to pre-arranged packages, tailor-made packages and linked travel arrangements.

In Romania, Directive 2015/2302 was transposed by Government Ordinance no. 2/2018 on package travel and linked travel arrangements, as well as amending certain legislative acts ('**GO 2/2018**'). GO 2/2018 sets out the rights and obligations applicable to contracts between tour operators or travel agents and travellers regarding package travel, as well as the obligations applicable to traders facilitating linked travel arrangements.

As a tour operator, the Issuer is subject to the provisions of GO no. 2/2018, in particular with regard to minimum standards concerning the information to be provided to consumers, formal requirements for travel package contracts, including mandatory rules on cancellation, modification and the civil liability of tour operators, and the provision of effective consumer protection in the event of the tour operator's insolvency, namely the refund of the price and the repatriation of consumers.

Licensing and authorisation requirements in Romania

In accordance with national legislation, the operation of tour operator and travel agency activities is subject to obtaining and maintaining a tourism licence issued by the Ministry of Economy, Digitalisation, Entrepreneurship and Tourism.

The requirements for the licensing of tourism activities are regulated by Government Ordinance no. 58/1998 on the organisation and conduct of tourism activities in Romania, as subsequently amended and supplemented, Government Decision no. 1267/2010 on the issuance of classification certificates, tourism licences and permits, as well as by the Methodological Rules approved by Order of the President of the National Tourism Authority no. 65/2013, as subsequently amended and supplemented, including those introduced by Order of the Minister of Tourism no. 1.179/2018. The Ministry of Economy, Digitalisation, Entrepreneurship and Tourism currently issues tourism licences, through the General Directorate for Tourism and the Directorate for Authorisation and Monitoring, acting as the central public authority responsible for tourism, on the basis of the documentation submitted by the economic operator, in compliance with the conditions, criteria and procedures laid down in these legislative acts.

Similarly, the requirements regarding the licensing and conduct of road transport activities are regulated by Order of the Minister of Transport and Infrastructure no. 980/2011 approving the Methodological Rules on the application of the provisions concerning the organisation and performance of road transport and related activities, as laid down in Government Ordinance no. 27/2011 on road transport, as subsequently amended and supplemented. Currently, transport licences are issued by the Romanian Road Authority (A.R.R.), which is the competent authority in the field of road transport, on the basis of the documentation submitted by the economic operator, in compliance with the conditions, criteria and procedures laid down in these legislative acts. Please note that the Issuer also holds a passenger transport licence issued by the Romanian Road Authority no. 1066055, valid until 6 November 2035.

The Issuer is also subject to provisions relating to the training of authorised tour guides and tourism staff (such as Government Ordinance 129/2000 on adult vocational training, as subsequently amended and

supplemented, Government Decision no. 305/2001 on the certification and use of tourist guides, as subsequently amended and supplemented, as well as other applicable legal provisions in this field).

For information regarding the licences and authorisations held by the Issuer, please refer to the section '*The Company's Business – Main Licences*'.

Insolvency protection guarantee

In accordance with Government Ordinance no. 2/2018, organisers of package travel services are required to establish and maintain a financial guarantee intended to protect travellers in the event of their insolvency. The guarantee must cover the full refund of sums paid by travellers, as well as their repatriation if transport is included in the package.

The Issuer maintains a financial guarantee in accordance with the applicable legal requirements, in the form of an insolvency insurance policy issued by **OMNIASIG VIENNA INSURANCE GROUP S.A.** (which can be viewed on the Issuer's website at https://chr-static.s3.eu-central-1.amazonaws.com/Romania/Documents%20useful/Insolvency%20Policy%202025-2026%20_1.pdf).

The Issuer considers that the level of the guarantee provided is appropriate to the current volume of operations and meets the applicable legal requirements.

Consumer protection regulations

In addition to regulations specific to the tourism sector, the Issuer's activities are also subject to general consumer protection regulations in Romania and the European Union. These include, mainly, Government Ordinance no. 21/1992 on consumer protection, as republished, Government Emergency Ordinance no. 34/2014 on consumer rights in contracts concluded with traders, which transposes Directive 2011/83/EU on consumer rights, as well as Law no. 296/2004 on the Consumer Code, as republished, alongside other applicable legislation in this field.

These regulations impose obligations regarding pre-contractual information for consumers, the right to withdraw from distance contracts, price transparency, and the prohibition of unfair commercial practices. The National Authority for Consumer Protection is the competent authority for supervising compliance with these regulations and may impose administrative penalties in the event of non-compliance.

The COVID-19 pandemic has created significant challenges for the tourism sector in terms of managing cancellations and refunds. During this period, European and national authorities have paid close attention to how package tour operators have handled refund requests from customers whose holidays have been cancelled.

The Issuer has handled refund requests in accordance with the rights granted to consumers by law and continues to monitor developments in this area.

Regulations on passenger air transport

The Issuer's business is influenced by the regulations applicable to passenger air transport in the European Union.

Regulation (EC) no. 261/2004 of the European Parliament and of the Council of 11 February 2004 establishes common rules on compensation and assistance to passengers in the event of denied boarding, cancellation or long delays of flights, granting them rights such as compensation, reimbursement or re-routing.

Although the main obligations under this Regulation lie with the operating air carrier, in the case of travel packages, the Issuer may be liable to the traveller, under Government Ordinance 2/2018, for the non-conformity of the services included in the package, including transport services, and may be obliged, where appropriate, to grant price reductions and/or compensation.

Regulations on the protection of personal data

Like other companies operating in the European Union, the Issuer is subject to increasingly stringent data protection regulations, which impose obligations regarding the collection, processing, storage, transfer, security and erasure of personal data.

The Issuer is subject to several legislative acts on privacy and data protection, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, Law no. 190/2018 on measures for the implementation of the GDPR, which supplements the provisions of the GDPR at national level.

The National Supervisory Authority for Personal Data Processing is the competent authority for supervising compliance with data protection legislation in Romania. Failure to comply with the GDPR requirements may result in significant administrative penalties, which may amount to up to EUR 20,000,000 or 4% of the annual global turnover of the group to which the controller belongs, whichever is higher.

Regulations on e-commerce

Given that a significant part of the Issuer's business is conducted online, it must comply with the regulations applicable to e-commerce. Primarily, Law no. 365/2002 on electronic commerce, as republished, which transposes Directive 2000/31/EC, sets out obligations regarding the provision of information by service providers, the regime for commercial communications and the conditions for concluding contracts by electronic means. At the same time, obligations regarding consumer information, the use of cookies, marketing communications and the protection of personal data are regulated by Regulation (EU) 2016/679 and Law no. 506/2004, as well as by other applicable legislation.

Other applicable regulations and relevant legislative developments

The Issuer's activities are also subject to a wide range of general law regulations applicable to companies, including labour law, tax law, legislation on the prevention and combating of money laundering and terrorist financing, as well as regulations on public procurement (to the extent that the Issuer participates in procurement procedures). The Issuer considers that it has obtained all necessary licences and authorisations and that it conducts its business in accordance with applicable legislation.

The regulatory framework applicable to the Issuer's business is subject to ongoing developments at European and national level. Investors should take the following aspects into account:

- Revision of Directive 2015/2302: Directive (EU) 2015/2302 is the subject of a proposed revision adopted by the European Commission on 29 November 2023, with the aim of strengthening traveller protection and clarifying certain aspects of the package travel regime. The legislative process made significant progress in 2025–2026, meaning that additional or stricter requirements applicable to operators in the sector may be adopted.
- Sustainability regulations: The European Union has adopted, as part of the European Green Deal and the Fit for 55 package, legislative measures with an impact on the tourism sector and in particular on air transport, including rules on the use of sustainable fuels in aviation and the EU ETS scheme. These developments may lead to increased operating costs and additional compliance obligations for participants in the tourism value chain. The Issuer is monitoring these developments and assessing their potential impact on its operations and costs.
- Developments in data protection: The European framework for data protection and digital regulation continues to evolve, including through the intensified enforcement of the GDPR and the adoption of additional procedural rules for cross-border cases. In addition, the Digital Services Act (DSA) is already applicable and may impose additional obligations on entities operating online platforms, including in the tourism sector. The Digital Markets Act (DMA) is also applicable, but primarily targets very large platforms designated as gatekeepers.

The Issuer will continue to monitor legislative and regulatory developments at European and national level and adapt its policies and procedures to ensure compliance with applicable requirements. However, no assurance can be given that future legislative changes will not have a material adverse effect on the Issuer's business, financial position or operating results.

THE COMPANY'S BUSINESS

Investors should read this section in conjunction with the more detailed information included in this Prospectus, including financial information.

OVERVIEW

The Company is a family-run business which, since 1997, has become one of the leading tour operators in Romania through a strategy based on innovation, investment, international expansion and marketing. Its portfolio includes a wide range of tourism products – charter packages, tours, holidays, city breaks, bespoke holidays, as well as integrated additional services.

The Company is a well-known operator in the domestic tourism market, recognised for its services catering to all categories of consumers, regardless of age or income level. Many of its products have become well-known in the market and are benchmarks in the Romanian tourism industry.

The Company relies, among other things, on its positive financial results in recent years, which demonstrate its ability to invest in and develop its core business, despite volatility in the tourism sector and recent economic and health crises. The Company continues to invest in portfolio expansion, digitalisation, technology and destination diversification, while remaining committed to its business objectives.

The Company's core values include customer focus, responsibility, respect for partners, innovation and service quality. The Company offers a diverse range of holiday packages and prioritises a positive customer experience, building relationships based on trust and stability.

Key factors influencing the Company's operations include: demand for the travel products offered, the ability to maintain strong relationships with external partners and service providers, the diversification of destinations and products, macroeconomic and geopolitical developments, market prices for tourism services, occupancy levels at contracted destinations, the strength of the Christian Tour brand, the quality of services provided and operational efficiency.

The Company's field of activity

According to the Company's Articles of Association, its main field of activity is NACE code 7912 – Tour operator activities, in accordance with Order no. 377/2024 of the President of the National Institute of Statistics regarding the update of the Classification of Activities in the National Economy – CAEN.

History and development

Christian Tour was founded in 1997, at a time when the organised tourism market in Romania was in its infancy, and international travel was limited by factors such as visa requirements, limited access to information and consumers' restricted financial resources. Against this backdrop, founder Ion-Cristian Pandel's initiative aimed to develop a range of organised tourism products tailored specifically to the active and young demographic, offering accessible and well-structured packages.

The Company was legally incorporated by civil decision no. 532 of 10 June 1997, under the name S.C. "CHRISTIAN '76" S.R.L., with an initial share capital of 1,000,000 ROL. The Company's first headquarters were established in premises located in the area of Mihail Kogălniceanu Boulevard (near the Faculty of Law), and its initial activities focused on organising trips and tourist programmes for groups, particularly in the mountainous region.

In its early years, the Company's offerings included mountain trips and programmes for students, organised primarily using rail transport and accommodation in mountain huts, with accessibility and organisational structure as key elements. Promotion was carried out through direct and local channels (posters, printed materials and word of mouth), at a time when digital distribution was not yet relevant in the Romanian market.

The Company's visual identity was built around the symbol of the Sphinx of Bucegi, used as a logo element and associated with positioning Christian Tour as a brand with local roots and a focus on developing a stable presence in Romania's organised tourism market. Just as the Sphinx of Bucegi is a landmark of the Romanian mountains, Christian Tour also set out to become a landmark of domestic tourism.

From entrepreneurial initiative to a scalable model

In 1999, the Company entered a phase of expansion by opening a second branch in Bucharest and diversifying its offering through the introduction of domestic holiday packages, particularly to seaside and spa resorts. This move marked a paradigm shift: from bespoke products and ad-hoc groups to a range of

standardised packages, sold in batches, with volume and seasonality. Packages for seaside destinations were centred around accommodation (and meals, where applicable), based on partnerships with hotels and the resale of capacity, while transport was generally arranged by tourists themselves.

Also in 1999, the first coach trip abroad to Paris took place, at a time when European travel was beginning to become easier for Romanian tourists, marking an early milestone in the Company's shift towards international tourism.

Between 2002 and 2004, Christian Tour expanded its offering to distant international destinations, introducing tours to Asia (Thailand, China, India) – complex products for that period, requiring extensive logistics and partnerships at the destination.

In 2003, the Company launched its first international coach charter to Paralia Katerini (Greece), departing from Bucharest. Thus, in 2003, the transition took place from simply reselling services to building an integrated product (transport + accommodation) controlled by the Company. For the Issuer, that coach charter became a practical validation of an idea that would later be used on a much larger scale, namely that there is massive demand for affordable overseas holidays, provided the product is well-organised, predictable and delivered consistently.

From 2004 onwards, the Company entered a phase of accelerated growth. The agency network expanded, and the 'Christian Tour' brand established itself as the primary identity, moving beyond the original legal framework. During this phase, the Company developed an operating model focused on delivering complete holiday packages (transport, accommodation and assistance), through a growing operational infrastructure supported by both its own agencies and commercial partnerships.

The "all-inclusive package" became the operational standard during 2003–2004 and was consolidated in the following years, as the sales and operational infrastructure matured. The included assistance meant not just a telephone number, but a set of concrete mechanisms that made the product safe for the general public: Romanian-speaking representatives at the destination, information sessions, support in unforeseen situations (e.g. accommodation, medical issues, logistics), and, for coach and tour packages, a tour leader on the route. Over time, this component evolved from local partnerships to our own integrated structures, dedicated to operating services at the destination.

Expansion of operations and consolidation of market position (2005–2012)

Between 2005 and 2012, the Company achieved significant milestones in its operational development, marking the transition to a large-scale operating model.

In 2008, the strategic partnership with Aegean Airlines marked the transition to high-volume charter flights, representing a key element in scaling up operations and developing offers to destinations such as Greece. During this phase, Christian Tour launched direct charter flights to the Greek islands, including Crete, Rhodes, Corfu, Zakynthos, Kefalonia and Kos.

During this period, the Senior Voyage programme was also launched, a product aimed at the over -55s market, with a focus on the off-season, designed to reduce reliance on the peak summer season and to foster customer loyalty. Over time, the seniors' club was also developed, reaching over 20,000 active members, people who typically book at least two holidays a year.

Between 2010 and 2011, the agency network reached a significant national scale (15–30 agencies), expanding into key cities. At the same time, the B2B channel became a key distribution driver, and by the end of 2011, the network had grown to approximately 1,200 partner agencies.

In 2012, the Company's first significant digital milestones were developed, including the b2b.christiantour.ro portal for partners and a revamped website, which enabled an improved online search and booking experience.

Operational consolidation and digitalisation (2013–2019)

Between 2013 and 2014, the Company entered a phase of operational consolidation and infrastructure digitalisation. Internal workflows (booking, contracting, operations) were standardised, and the product portfolio was systematised to support high volumes.

In 2014, the online ticketing functionality (without a distinct brand) was launched, enabling the sale of flight tickets as a standalone service, for both B2C customers and B2B and corporate partners. This initiative contributed to the development of a distinct business line.

During the same period, the Company obtained its IATA (International Air Transport Association) licence, strengthening its operational capacity in the ticketing sector and ensuring compliance with the standardisation and financial discipline requirements specific to the aviation industry.

It was also during this phase that the use of modules such as TINA, an ERP (Enterprise Resource Planning) system dedicated to the tourism industry, and AIDA, an inventory and distribution management platform, was consolidated, whilst the call centre gradually developed its operational structure as volumes increased.

Between 2014 and 2019, the Company diversified its portfolio and expanded its operations regionally. The European and exotic tour sector grew significantly, with comprehensive logistics and Romanian-speaking tour guides.

In 2019, the Company reached a high level of pre-pandemic activity, recording over 350,000 passengers (PAX), as well as the following operational indicators: 611 tours in a single year, up to 48 charter flights per week at the peak of the season, a fleet of 64 vehicles, a presence in 40 cities and a B2B network of around 1,600 partner agencies.

Adapting to the pandemic context and accelerating digitalisation (2020–2022)

Between 2020 and 2022, the tourism market underwent a structural shift driven by the COVID-19 pandemic, and Christian Tour adapted its operations, both commercially and operationally.

The Company focused on domestic tourism and developed a channel manager system, through which hotels can update their availability and dynamic rates in real time within the booking system. With over 1,500 Romanian hotels listing their properties on this platform, the Issuer became the company with the largest number of listed hotels in the Romanian market.

The domestic tourism module was launched within the Company's own Sphinx system, and through API (Application Programming Interface) integration, these properties were also marketed online via the Company's website.

At the same time, the Company adapted its external offering to the current restrictions, developing operational flexibility mechanisms to accommodate rescheduling and changes. In parallel, the pandemic crisis accelerated investment in digitalisation and inventory control: the internal Sphinx platform was consolidated as a central aggregator, integrations with modules (AIDA, TINA, eTrip) were expanded, and the call centre and CRM (Customer Relationship Management) areas were developed to manage customer relationship traceability during periods of high volatility. The Issuer uses artificial intelligence-based tools to analyse call-centre interactions and to monitor compliance and the quality of conversations, a component further detailed in the section on after-sales services.

The operational benefits of these developments include rapid response capability (stop-sales/open-sales), improved control of the risk associated with perishable assets, and the processing of a high volume of transactions without structural bottlenecks.

Consolidation and recent development (2023–2025)

Between 2023 and 2024, the Issuer exceeded the 318,000 customer threshold, benefiting from an expanded base of regional departures (over 15 airports) and consolidated mass-market destinations (Antalya, Crete, Hurghada, Tunisia, Mallorca).

At the same time, the share of themed segments and dedicated products increased. Senior Voyage became a 'driving force' for the off-season, recording over 16,032 customers in 2025. Cultural tours and experiences (Pellerin/Once in a Lifetime) gained ground, and Winter Sun helped to develop a significant business in the winter season.

In 2024, the acquisition of the TUI Travel Center network took place, leading to the expansion of the Company's own network and marking the start of a phase of consolidation and optimisation of its retail presence.

In 2025, the Issuer entered a phase of strategic maturation, characterised by the consolidation of its operational position and increased financial discipline. Its business model is built around a diversified portfolio of tourism products, with a focus on charter packages, personalised experiences, domestic tourism and ancillary services, distributed through a mix of own and partner channels.

In this way, the Issuer becomes a comprehensive tour operator that aggregates all types of products onto a single platform, which facilitates distribution across various channels. Investments in technology and automation remain a priority, and some processes are carried out with the support of artificial intelligence-based tools, with the aim of optimising the management of large volumes of data and improving operational efficiency.

At the same time, the Issuer is continuing the process of standardising internal workflows, improving cost control and optimising working capital, within the context of the industry's specific seasonality. Investments made in previous years in digital infrastructure, booking systems and inventory management enable the Company to handle high volumes of customers, respond to fluctuations in demand and increase operational predictability.

Overall, Christian Tour's evolution reflects gradual growth, based on portfolio expansion, diversification of distribution channels and investment in operational and digital infrastructure, with a view to supporting a scalable model within the tourism industry.

KEY COMPETITIVE ADVANTAGES

The Issuer operates in an industry characterised by pronounced seasonality, sensitivity to external factors (economic, geopolitical and regulatory), volatile demand and intense competition in a fragmented market, where differentiation is achieved both through the ability to generate demand and through the ability to secure and deliver services to consistent standards. In this context, the Issuer's competitive advantages are built as a coherent set of structural elements – reputation, distribution, operational integration, technology, portfolio and customer loyalty – which, together, underpin business stability, efficient scaling and the protection of margins in the medium and long term.

The Issuer's competitive positioning is based on a 'comprehensive tour operator' model, with national coverage, multiple distribution channels and the capacity to operate at high volume, while simultaneously developing a scalable digital component and transitioning into a technology company with proprietary products. The size and architecture of the commercial network enable on-demand access nationwide, including outside cities where there is a direct physical presence, and, complementarily, the network of reseller partners acts as a volume multiplier and a tool for the rapid dissemination of products. Along the supply chain, the Issuer is consolidating its control by integrating critical components: road logistics, destination services, guidance and assistance services, as well as technological infrastructure, reducing dependence on third parties during peak periods and enhancing the standard of services provided.

At the same time, differentiation is supported by portfolio diversity and the ability to extend the season through complementary products, which helps to mitigate seasonality and optimise the balance between volume and profitability. This approach to portfolio structuring is complemented by mechanisms for monetising additional services and personalising the experience, including through the integration of options into the digital flow, elements that enhance commercial flexibility and adaptability.

An important role in consolidating competitive advantages is played by the reputation and trust built up over time, reflected both in operational continuity during periods of market disruption and in consumer protection measures, such as the existence of significant insolvency insurance. In terms of customer relations, the Issuer benefits from a high level of repeat business, supported by a large base of customers who return annually and the development of stable communities in dedicated segments, such as Senior Voyage. Furthermore, the launch of Romania's first holiday subscription service – Travel Prime, which offers tourists a range of financial and non-financial benefits – strengthens loyalty and purchase frequency, contributing to the long-term value of each customer and optimising the efficiency of marketing investments.

The main competitive advantages relative to the market and the Issuer's competitors are:

A Romanian brand, with a proven reputation and resilience in times of crisis

The Issuer stands out as a long-established Romanian brand, one of the few players in the tourism sector in Romania, built over more than three decades of activity and strengthened by its ability to maintain operational and commercial continuity in difficult economic and sectoral contexts. The business model has been calibrated to operate in an industry exposed to seasonality, volatile demand and external factors, and the Company's history includes navigating several economic cycles and episodes of market disruption, including periods of crisis. In this context, the Issuer demonstrated its resilience in 2020, when, against the backdrop of the COVID-19 health crisis, it managed to remain profitable by rapidly adapting its offering, channels and operational discipline.

An additional element of credibility and protection for consumers is the existence of insolvency insurance at a significant level (approx. EUR 1 million), a level that sets the Issuer apart from market practices, where there are players with substantially lower coverage. This component underpins customer confidence, particularly in high-volume segments and during peak periods, when operational and financial exposure is higher.

Distinct positioning as a significant player with Romanian capital in a rapidly consolidating market

The Romanian tourism market is undergoing a phase of accelerated consolidation and internationalisation, reflected in transactions and strategic entries during the period 2024–2026, including: the acquisition of 80% of Creative Eye S.R.L. (operator of the LitoralulRomanesc.ro platform) by Szallas Group (Wirtualna Polska Holding) in June 2024; the entry of the Resource Partners fund as a majority shareholder in ITH Group (Vola.ro) in September 2024; the acquisition of 70% of Paralela 45 by Rainbow Tours (Poland) in May 2025; and TUI's official entry into Romania through direct operations in February 2026.

In this context, the Issuer is in a rare competitive position: it is one of the few remaining significant players with majority Romanian ownership in a market where local assets are being acquired or integrated into regional groups. This positioning is of strategic importance given that the consolidation process favours operators capable of sustaining recurring investments in commercial and operational capacity, technology, marketing and securing inventory (flights, accommodation, destination services), as well as in the development of differentiated products. In such an environment, scale and execution capacity become decisive criteria for maintaining and expanding market share, and the Issuer possesses the infrastructure, network and customer base necessary to function as a consolidation platform in the local market.

Listing on the capital market and access to funding through public mechanisms represent a factor that can significantly strengthen this positioning. On the one hand, the increase in capitalisation and available resources can support the acceleration of investments in the development of digital infrastructure and the automation of commercial processes, as well as the expansion of the product portfolio and the capacity to operate at high volume. On the other hand, listed company status entails a higher level of transparency, governance and public visibility, with a direct impact on credibility in relations with strategic partners (suppliers, hotels, airlines), as well as on consumer confidence in an industry where reputation and transaction security are critical decision-making factors. Furthermore, the listing creates the conditions for more efficient use of capital in the context of market consolidation, by enabling accelerated organic growth and, where appropriate, the evaluation of integration or acquisition opportunities that can strengthen the Issuer's position in a competitive and evolving environment. Thus, the Issuer is well-placed to benefit not only from the market's natural growth, but also from the consolidation trend in Romania, while retaining its character as a local platform with Romanian capital in a sector where internationalisation is becoming increasingly prevalent.

Multi-channel distribution network and nationwide demand generation capacity

The Issuer operates an omni-channel distribution model that combines direct sales to end customers with distribution through reseller partners, ensuring nationwide access to demand, commercial resilience and the ability to scale products rapidly. Currently, the direct component comprises a network of agencies (63 agencies, of which 10 are franchises), a customer relations centre and digital channels, while the partner component comprises an extensive network of reseller agencies (over 1,200) with active contractual relationships with the Issuer. This accounts for the majority of sales through direct channels, representing approximately 58–65% of the total. At the same time, the reseller partner channel maintains a significant contribution during the 2023–2025 period, of approximately 42–35%, ensuring a stable distribution base and supporting the national coverage of products.

National coverage is supported by the geographical distribution of agencies, with a presence in Bucharest and the main urban centres across all historical regions. In Bucharest and Ilfov, the agencies are located both in central areas and in major shopping centres (including Băneasa Shopping City, Sun Plaza, Mega Mall, ParkLake, Plaza România, Militari Shopping, Vulcan Value Centre and Orhideea), and across the country, the network includes branches in cities such as Cluj-Napoca, Timișoara, Brașov, Sibiu, Oradea, Arad, Deva, Târgu Mureș, Satu Mare, Baia Mare, Sfântu Gheorghe, Miercurea Ciuc, Reșița, Iași, Bacău, Suceava, Piatra Neamț, Botoșani, Focșani, Constanța, Craiova, Galați, Brăila, Ploiești, Pitești, Târgoviște, Giurgiu and Slobozia. Through this model, the Issuer gains access to demand even in cities where it does not have extensive own coverage, by combining physical channels, the customer relations centre, digital channels and the partner network.

The reseller partner network as a structural advantage and volume multiplier

The reseller partner channel represents a structural pillar of the Issuer's distribution, both through the national coverage it provides and through its role in supporting volumes for mass-market products and recurring destinations. The network consists of a large number of partner agencies, which have active contractual relationships with the Issuer and serve as a stable foundation for operational and commercial planning. This network has been refined and structured over time based on active commercial relationships and historical performance, constituting an advantage in the rapid distribution of products and in maintaining high market penetration.

Distribution to partners is supported by a dedicated ecosystem: the b2b.christiantour.ro booking portal, real-time access to inventory and confirmations via the central Sphinx engine (detailed in the sections below), marketing materials and product information in dedicated areas, sales and operational support, regular training programmes, information sessions and webinars, as well as familiarisation trips for the products sold, integrated into a commission system applicable to the resale of tourism products. This set of capabilities reduces operational friction and accelerates the speed of distribution of offers to the market.

Operational integration and control over critical components of the value chain

The execution of components that are traditionally outsourced in the tourism industry is a key differentiator of the operational model. The Issuer's integrated ecosystem includes road transport via its own Memento Bus fleet, destination operations and assistance services (transfers, assistance, guiding and optional excursions) through its own structures in key markets, particularly in Greece and Turkey, hotel aggregation and digital distribution capabilities (Memento Rooms), as well as its own technological infrastructure (Sphinx). This level of integration ensures capacity is available during peak periods, enables control over destination delivery standards and optimises costs by reducing the need for intermediaries.

The Company's own road transport component plays a significant role in this architecture. The Issuer uses the Memento Bus fleet for domestic and international routes, airport-hotel transfers and tour operations. This is of strategic importance in terms of controlling availability, ensuring operational flexibility and reducing dependence on subcontractors during periods of high demand. The fleet consists of modern coaches and minibuses (Euro 6), contributing to standardised quality and the optimisation of logistics costs. Operations are supported by an in-house developed IT system dedicated to road transport management (StellaBus), used for route planning, booking management and seat inventory administration, playing a role in synchronising ground transport with tourism products and optimising transfer and tour operations.

The destination services component is reinforced by specialised resources and in-house delivery capacity: in-house guides, an accredited in-house guide training school and standardisation programmes, as well as an extensive team of guiding and assistance specialists (over 300). This structure enables a high level of consistency in the experience delivered, particularly for complex products, tours and themed programmes. The Issuer operates, where necessary, operational infrastructure in other countries as well, including through logistics and Romanian-speaking guides, to ensure service consistency.

Inbound tourism currently accounts for a small share of total revenue, but represents a distinct operational capability. This consists of organising and coordinating services for foreign tourists visiting Romania, including transfers, local assistance, guiding and excursions. The experience gained in managing these services is also utilised in the overseas destinations where the Issuer operates significant volumes of its own, helping to maintain better control over the quality and delivery of services throughout the entire travel chain.

The entities forming part of this integrated ecosystem (such as Memento Air S.R.L. and Memento International S.R.L.), through which the Issuer ensures the critical elements of the value chain, are affiliates of the Issuer, being controlled by the Selling Shareholder. At the end of 2025, the value of transactions between the Issuer and its affiliates amounted to RON 831.5 million, a figure determined primarily by the fact that the services and products marketed by the Issuer are invoiced by these affiliates of the Issuer and subsequently resold by the Issuer.

The Issuer has made a firm commitment that, by the end of the 2027 financial year, all activities closely related to its tour operator and travel agency business, currently carried out by the Company's affiliates, will be transferred into the Company's scope of consolidation. This commitment covers, without limitation, the following categories of activities:

- (a) accommodation service intermediation activities;
- (b) air transport service intermediation activities;
- (c) resale of travel packages and services provided by other tour operators and by the Issuer; and

(d) leasing of premises intended for physical agencies or other business premises related to tourism activities.

The transfer of these activities will be carried out either directly to the Company or through subsidiaries owned and controlled by the Company, so that the respective activities are fully consolidated within the group coordinated by the Company. The objective of this reorganisation process is to ensure the Issuer's operational and financial transparency, reduce dependence on transactions with affiliates, and align the group's corporate structure with best corporate governance practices.

Large-scale charter transport and a distinctive product experience

The Issuer operates large-scale charter programmes, with departures from 15 regional airports and over 2,000 charter flights annually. The volume for the charter segment is 170,060 passengers in 2023, 200,178 passengers in 2024 and 198,885 passengers in 2025, reflecting the operational scale and the ability to plan contracted capacity and operational flows.

Air capacity is secured through partnerships with airlines, including relevant long-standing collaborations (e.g. Aegean Airlines, particularly for destinations in Greece), as well as ad hoc cooperation with other carriers, depending on the route and product type. In parallel, the Issuer has, over time, strengthened its degree of control and operational flexibility through collaboration with the airline operator AnimaWings, a company that was part of the group's ecosystem prior to the listing process and which has since been spun off, currently operating as a separate project of the significant shareholders. This relationship has contributed to the development of in-house expertise in capacity planning, route configuration and the adjustment of frequencies according to demand, seasonality and the mix of destinations, enabling more efficient management of charter programmes and better synchronisation between the air transport component and the structure of the tourism product.

In terms of the product experience, charter packages typically include standard features such as checked and hand luggage and in-flight catering, with premium options also available (including hot meals and reserved seats in the front rows). A significant innovative commercial advantage in the charter market is the ability to customise travel-related services, including seat selection on the aircraft at a differentiated fare, meal options and the integration of insurance into the booking process. This technological personalisation component represents a rare differentiator in the local market and plays a direct role in sustaining margins, including through the ability to offset commercial adjustments (for example, in contexts of competitive pressure) by monetising optional services. For certain products and routes, superior comfort options are also being considered, including business class configurations, where the operating structure and partnerships allow.

Proprietary technology platform and integrated digital ecosystem

A key differentiator for the Issuer is its proprietary technology infrastructure, developed in-house and operated by a dedicated team of developers, which supports the distribution of travel products, inventory integration and the automation of commercial and operational workflows. At the heart of this ecosystem is the Sphinx platform, used as the central booking, inventory and pricing engine for the entire portfolio, designed from the outset to provide a single working interface for both the Issuer's own network of agents and reseller partners, so that the entire product range is accessible in a unified manner, with standardised commercial and operational rules.

The Sphinx architecture is built around a proprietary API Gateway, which functions as a unified layer for integrating and orchestrating inventory sources. In practice, this approach allows suppliers to be aggregated 'in one place' and offers to be displayed via a single API, capable of delivering content in real time to both in-house channels (e.g. websites) and to partners and external systems. A direct advantage of this model is much better control over the 'offer' at a central level (including prioritisation rules, mark-up mechanisms, discounts, terms and conditions), as well as better control over the checkout flow, into which ancillary services and personalisation options can be seamlessly integrated (e.g. seat selection on the plane, extra baggage, travel insurance, transfers, car hire, optional excursions and destination experiences). At the same time, the architecture was designed to address challenges typical of multi-vendor setups, including parallelising searches, destination and product mappings, unifying descriptions and images, as well as deduplicating results when the same product is available through multiple sources.

The development of the Sphinx ecosystem aimed to accelerate delivery speed and maximise development efficiency: the first services were launched within a short timeframe, and the ecosystem was built in phases over approximately three years. The technology stack used (including the Laravel framework) is leveraged for scalability and the rapid integration of new functionalities, including artificial intelligence-based

components, where these deliver operational and commercial benefits. In parallel, the Issuer aims to maintain a robust API with solid technical documentation, so that the content and services available on Sphinx can be efficiently integrated with other systems, including within an extensive network of partners.

In terms of performance and scalability, the volume of searches generated by its own channels and the partner network is multiplied by the number of integrated providers (approximately 40, and growing). To manage this workload, the architecture distributes searches in parallel to providers and processes a very large volume of results for each search, with low latency. The risk of a potential technical bottleneck at the supplier level (their ability to handle the volumes generated) is addressed through operational and technical mechanisms such as coordinated processing queues, request rate control (throttling) mechanisms, and adaptive caching techniques. At the same time, the model allows for the strategic optimisation of results through differentiated prioritisation by destination or category, in line with commercial objectives and the protection of strategic relationships/contracts, including by adjusting mark-up rules and operational parameters based on performance and availability.

For indexing, searching and filtering, the ecosystem uses Elasticsearch clusters, designed to allow both vertical and horizontal scaling in response to traffic fluctuations. This supports advanced e-commerce-specific functionalities (e.g. multiple simultaneous filters and aggregations across large result sets), as well as a high volume of real-time caching with advanced invalidation techniques. In addition, the Issuer uses automatic mappings and duplication mechanisms to display clean, well-structured content, including at the image level (avoiding duplication when the same hotel appears via multiple providers). In terms of content, the objective is not merely to display price and availability, but also to ensure the quality of the information: standardised descriptions, itineraries, activities at the destination and product details, including through the use of AI-assisted techniques to standardise and ‘polish’ hotel descriptions into a coherent and relevant format for tourists.

Historically, the Issuer has based a significant part of its operations on the capabilities of an eTrip-type SaaS platform, used as a de facto operational/ERP system for product definition, commercial rules, contract management (suppliers and customers), invoicing and balance tracking. As the Company grew, the need arose for a faster pace of integration of global accommodation providers and flight content (scheduled, low-cost, NDC) into a format that eTrip could not support at the same speed. In this context, the Issuer began developing Sphinx as its own system focused on aggregation, integration and dynamic packaging, designed to capitalise on and amplify the capabilities of the existing ecosystem. To accelerate time-to-market, aggregator-type solutions were integrated in the first phase, whereby a single connection provided rapid access to a wide range of suppliers (for example, Traffics for access to German tour operators’ offers and IRIX for worldwide bedbank wholesalers and multi-GDS/low-cost connections), with direct connections to be developed subsequently for suppliers identified as having strategic potential.

Currently, through direct connections and integrators, the ecosystem has access to a wide range of suppliers for accommodation, flights, cruises and other travel services. Examples of integrated suppliers include, in the accommodation sector, Expedia, GoGlobal, World2Meet, Ratehawk, Hotelbeds, Hotelston, HelloRomania (an internally developed system for real-time access to rates and availability for properties in Romania, as well as a proprietary distribution channel for domestic tourism), Paradis, Bibi Touring and Litoralul Românesc, and in the flights sector, Amadeus, Travelport, Travelfusion, Farelogix, Hitit, PKFare and Orchestra, covering a mix of full-service, low-cost and NDC connections. In the cruises sector, examples such as MSC, Costa and RCCL are integrated, supporting the expansion of the range of accessible products within the same aggregation framework.

The digital channels are designed to leverage Sphinx as a ‘single source’ of offers and commercial rules. The christiantour.ro website is developed in-house to enable rapid adaptation to market trends and the expanding range of services. The platform utilises its connection with Sphinx to present offers to the end customer in a unified manner and leverages caching mechanisms (which allow for the temporary storage of frequently used data) to provide travel suggestions, both for transactional purposes and for inspiration. The site includes a mega-search capable of handling searches for packages, accommodation and tours (with planned extensions to other categories), controls the checkout flow and booking completion steps, and includes a custom Page Builder, which allows content editors to quickly create flexible pages (destination guides, landing pages, campaign pages) where they can insert offers with rates updated in real time, alongside editorial content. In addition, the platform is designed with an extensive set of features for fine-tuning and SEO optimisation.

The front-end architecture is also designed with a multi-tenant approach, which allows the launch of new sites (such as Abuela.ro) with a distinct look and feel and dedicated features, using the same base code and the same technological resources. To protect the infrastructure, the Issuer uses advanced mechanisms for

detecting scrapers and automated traffic (bot detection), so that artificial resource consumption is transparently filtered, keeping infrastructure costs at a competitive level, given that this type of traffic can significantly exceed organic traffic.

The hospitality component is integrated into the ecosystem via Memento Rooms, which functions both as a commercial division for the sale of individual accommodation and as a hotel aggregation infrastructure, offering access to external inventory through integrations with global suppliers, for an extensive and up-to-date portfolio. Complementarily, the ecosystem includes HelloRomania, used both as a technology platform for accommodation providers in Romania (serving as a property management system, synchronising availability across multiple channels and acting as a booking engine), and as a distribution platform dedicated to domestic tourism, currently being developed into an OTA-style model. Through this infrastructure, over 1,500 accommodation providers in Romania display their availability and rates in real time, with inventory synchronised both within their own network and on external channels, including via dedicated connections with relevant platforms. In the new configuration, the platform will progressively integrate complementary services (including domestic transport and dynamic packages), contributing to the expansion of the offering and the increased ability to monetise domestic demand.

At an operational level, a significant proportion of processes is automated (packaging, booking confirmations, communications with suppliers, payment collection and recurring operational workflows). At the same time, in the context of ongoing expansion, the Issuer maintains a pragmatic 'manual first, automation after validation' approach for certain workflows, so that friction points can be quickly identified and processes with significant impact can be automated as a priority, maximising flexibility and reducing the time to market for new products. The ecosystem also includes other internal platforms that support automation and optimisation, such as StellaBus (a Transport Inventory Management System for managing coach fleets, routes, timetables and fares) and Memento Bus (a marketplace-style platform for promoting and selling coach tickets), integrated into the operational control logic of the ground-based components.

In customer relations, the mobile app is used for communications and notifications, and the development strategy aims to expand its functionalities so that tourists can purchase services and access travel information directly from the app, in a centralised format; until this workflow is fully operational, a significant portion of the information and assistance is provided by guides and representatives at the destination. In parallel, the Issuer uses artificial intelligence-based technologies in the area of compliance and quality control of customer interactions: through an integrated call centre interaction analysis platform, calls are monitored and evaluated, with regular reports on compliance with communication standards, operator behaviour and the dynamics of support interactions, contributing to the improvement of after-sales services, traceability and the reduction of operational risks during periods of high volume or increased volatility. In the business travel segment, the Issuer uses the NOVA platform, made available to corporate clients for managing bookings and generating reports, ensuring transparency, cost control and operational efficiency for organisations.

Through this integrated technological infrastructure, the Issuer strengthens its ability to operate not only as a traditional tour operator, but as a digital platform for the distribution and aggregation of travel services. Control over inventory flows, the existence of a unified API, process automation and the ability to seamlessly integrate ancillary services at checkout lay the groundwork for the transition to a full-fledged Online Travel Agency model, in which the share of digital sales and flexible products can grow, and the company evolves towards a profile with advanced technological capabilities, directly integrated into the business model.

Diversified portfolio and delivery capability for themed and complex products

The portfolio is structured to cover both the summer and winter seasons, to include themed products and to allow packages to be supplemented with ancillary services, thereby increasing the average revenue per customer through additional options tailored to travel preferences. Charter holidays are the main volume driver, complemented by segments designed to balance seasonality and increase value: Winter Sun/exotic programmes, tours, domestic tourism, corporate travel and flight ticketing, as well as themed programmes. Product diversity is also supported by the ability to integrate services via the technological platform described above.

In the area of themed products, the Issuer operates distinct programmes and brands: Senior Voyage (55+ segment, aimed at generating business in the off-season and utilising capacity), Experiences & Adventure / Pellerin (cultural and exploratory tours), Snow Mission (active winter holidays), Travel Like a Star (premium segment, with personalised services, private logistics and top-class accommodation), as well as products dedicated to families and children (Suri Club / Family), with entertainment in Romanian, activities for children, family-friendly hotels and support services, including 24/7 assistance.

Under the Senior Voyage brand, the packages combine relaxing stays with cultural elements and experiences tailored to the 55+ segment. In Greece, the offering includes excursions to attractions such as Knossos Palace, Rethymno and Chania (Crete), the Acropolis and Plaka (Athens), the Corinth Canal, Mycenae and Epidaurus (Peloponnese), attractions on the Ionian Islands (Achilleion, St. Spyridon's Church, cruise to Navagio), Meteora, as well as themed programmes dedicated to religious holidays, including Easter in Corfu or Thassos. In Spain, the itineraries cover Andalusia (Seville, Córdoba, Granada – the Alhambra), Catalonia (Barcelona, Gaudí's landmarks, Montserrat), Valencia and the Basque Country, and include themed routes, including sections of the Camino. The programmes also include social and gastronomic elements (evenings featuring local specialities and tastings) and are delivered with a focus on comfort, safety and constant assistance from dedicated tour guides.

The tour operator also runs pilgrimages as a distinct product line, which complements the portfolio and helps target specific market segments.

Negotiating power, securing capacity and long-term commercial relationships

The operational scale and high volume of tourists enable the Issuer to negotiate favourable commercial terms and secure capacity in high-volume destinations, supported by long-standing commercial relationships with suppliers and partners. Commercial advantages include volume discounts and guaranteed minimum rates, capacity allocations with the right to return up to agreed deadlines, firm commitments in high-volume destinations (including through guarantee mechanisms), exclusivity on certain hotel properties or products, as well as operational benefits for customers, such as preferential terms, included amenities, upgrades or family-friendly benefits. These mechanisms support price competitiveness and product availability during peak periods.

Monetisation of additional services and personalisation of the customer experience

The Issuer markets both complete packages and individual services, and the product model is designed to allow packages to be supplemented with additional services according to the customer's preferences. For charter and standard packages, the core components typically include transport, accommodation, transfers, on-site assistance and guides/representatives, as well as insurance, depending on the product. In addition, the Issuer monetises additional services that can increase the average value per customer: optional excursions and local experiences, premium transport options, private/VIP transfers, room and meal upgrades, preferred seating, additional luggage and insurance. The integration of these options into the digital workflow, including the selection of seats on the plane with differentiated fares and meal options, supports the differentiation and flexibility of the commercial policy.

Within the ecosystem, the insurance component is also supported by a related party specialising in brokerage, while the operational support area is complemented by call-centre capabilities, outsourced to an related party, contributing to the ability to manage high volumes and seasonal peaks.

Customer loyalty, high repeat business and competitive advantage in the Senior Voyage segment

The Issuer records a high level of customer repeat business, with a significant proportion of tourists returning annually to purchase new products. Repeat business is monitored by identifying unique tourists in internal systems and segmenting them into new and returning customers, which allows for the tracking of loyalty and long-term purchasing behaviour. Within the Senior Voyage programme, the repeat business rate has seen rapid growth over a short period, driven by the consolidation of the community and the maturation of the product dedicated to the 55+ segment. This trend reflects both the suitability of the offering to the needs of this audience and the effectiveness of communication and support mechanisms. The Issuer considers the base of repeat customers in the Senior Voyage segment to be a significant competitive advantage in this niche, given the size, stability and high level of loyalty of the established community.

A central pillar of the loyalty strategy is the Travel Prime subscription programme, launched on 1 January 2026, the first holiday subscription of its kind on the Romanian market. The programme is designed as a loyalty product aimed at the end consumer, implemented on an annual fee basis (approximately €79), applicable to the holder and a group of up to four people included in the same booking. Travel Prime is developed from both a technical and commercial perspective, being progressively adapted to market requirements, with the aim of achieving full operational maturity by 2027.

Benefits include an automatic discount on the first booking, access to preferential rates and limited-availability campaigns, a best-price guarantee under certain conditions, priority support from the customer relations centre, flexibility services included with the first booking, automatic travel notifications and access to dedicated content and communities. The programme is designed to gradually replace traditional

corporate benefits structures in relations with partners and can also be marketed as a standalone product. There are also plans for its full integration into the company's mobile app, as the primary mechanism for loyalty and reporting, as well as the development of commercial partnerships (including with financial institutions) to drive cross-selling and increase customer value.

The initial market response indicates a high level of interest and an accelerating trend in enquiries, which supports Travel Prime's role in increasing retention, strengthening the direct relationship with the customer and optimising acquisition costs by increasing the long-term value of each customer.

MAIN MARKETS

1. Sales and distribution geography (target market)

Romania represents the main sales market and the basis for revenue generation. The business model is built on national coverage and multi-channel distribution, combining direct sales to the end customer with distribution through reseller partners.

The distribution of sales across channels reflects a balanced structure between direct sales and sales through partners, as highlighted above. In practice, the share of channels varies depending on the product type: direct sales account for a higher share in high-volume segments, while distribution through partners plays a significant role in products involving consultancy and configuration (e.g., package holidays, complex integrated products, flight ticketing and services specific to the corporate segment). The Corporate Division, by its very nature, operates predominantly in B2B relationships and in tendering and delivery processes tailored to the needs of organisations.

2. Destination geography (markets/tourist destinations)

The portfolio focuses on mass-market destinations in the Mediterranean region and neighbouring areas, complemented by winter destinations and package tours to destinations worldwide. The core volume destinations include Turkey, Greece, Egypt, Tunisia, Bulgaria and Spain, and the offering is complemented by destinations for the Winter Sun/exotic segment and organised tours in Europe and to distant destinations in Asia, Africa and the Americas. This portfolio structure is designed to support volumes during the summer season, reduce reliance on a single destination and extend the season through products in demand during Q1 and Q4.

For the period 2023–2025, mass-market destinations of high operational importance include, indicatively: Antalya (Turkey), Crete (Greece), Hurghada (Egypt), Tunisia, Bulgaria, Zakynthos (Greece), Mallorca (Spain), Rhodes (Greece), Corfu (Greece) and Tenerife (Spain). For the winter season and the Winter Sun/exotic segment, the portfolio includes destinations such as the Maldives, Dubai (UAE), Thailand, Kenya and Zanzibar, alongside destinations such as Morocco and the Caribbean, depending on the season and schedule.

The portfolio structure indicates a significant share of destinations outside the European Union, mainly due to the high volumes recorded in Turkey, as well as the consolidation of Egypt and Tunisia as destinations during the 2023–2025 period. Among European Union destinations, Greece represents the main volume driver, followed by Spain and Bulgaria. Domestic tourism complements this structure, maintaining a relatively stable contribution over the period analysed.

COMPETITIVE POSITIONING

The organised tourism market in Romania is characterised by seasonality, sensitivity to external factors and high competition in a fragmented environment. In this context, competitive positioning is influenced by the ability to generate demand on a national scale, access to capacity (transport and accommodation) in high-volume destinations, the consistency of service delivery at the destination, and the degree of digitalisation of commercial and operational flows.

The Issuer operates on a significant scale in the charter holidays and organised package tours sector, with a track record dating back to 1997 and a mix of a volume-based model and the development of a digital ecosystem. For the period 2023–2025, the Issuer's operational scale is reflected in the level of sales revenue and the annual passenger (PAX) volumes processed. Revenue generated during this period is detailed in the section on key financial results, while the trend in passenger volumes is linked to the portfolio structure and is presented above in the section on competitive advantages.

Elements relating to operational capacity, as well as the size and architecture of the distribution channels (agency network and the B2B network), are also described in the section on competitive advantages, as these constitute structural factors that underpin the Issuer's level of activity and competitive positioning.

In terms of external recognition, the Issuer has received international accolades in the digital sector (World Travel Awards – “Romania’s Leading Online Travel Agency” in 2021 and 2025) and recognition in assessment and award programmes (including Deloitte Best Managed Companies 2025 and BSE Arena 2025). Overall, the positioning is built on the “integrated tour operator” model, in which the advantages of distribution, operational integration, proprietary technology and a diversified portfolio combine to support business stability and scalability.

MAIN COMPETITORS AND DIFFERENTIATION BY BUSINESS LINE

In the context of a highly fragmented market, the analysis of competition relevant to the Issuer is carried out across the main categories described below. Outside these segments, direct comparisons are limited, given the significant differences between the operational and economic models of the players active in the market. Thus, a tour operator focused on high volumes and operational integration has a different profile from an online agency that specialises in individual services, an operator focused on premium tours, or a travel management company (TMC) dedicated to the corporate segment. Consequently, the Issuer’s competitive positioning must be analysed on a case-by-case basis.

1. High-volume package holidays (charter, outbound packages and mass-market products)

In the area of charter holidays and mass-market packages, competition comes from operators competing on volume, access to hotel and airline capacity, a mix of destinations and distribution efficiency. In this sector, competitors such as DER Touristik are relevant, and from the perspective of reported market revenue, the Karpaten group is also relevant. However, it should be noted that the Karpaten group does not operate in the same markets as the Issuer, with the competitive aspect being strictly limited to the level of reported revenue. Thus, Karpaten operates predominantly through indirect distribution and has a history with a significant focus on inbound tourism, without possessing an extensive direct sales network to the end customer (unlike the Issuer). The model focused on outbound flows (including products associated with inbound tourism) may have a different sensitivity to geopolitical developments and the dynamics of foreign tourist flows (as can be seen in the inbound tourism market in Eastern Europe, following the conflict in Ukraine).

Thus, the Issuer’s differentiation in the volume product segment (particularly outbound charter holidays) is underpinned by the competitive advantages mentioned above, specifically the combination of nationwide direct distribution (own agencies, call centres, online channels), the extensive B2B resale network, the operational capacity for large-scale charter operations, and control over service delivery through the integration of critical components (destination services, road logistics, technological infrastructure). Furthermore, the diversified portfolio and the development of off-season products (Winter Sun Senior Voyage) help mitigate seasonality in a segment where many operators remain heavily dependent on the summer season.

2. Digital services and individual services (Online Travel Agency, flight ticketing, individual accommodation)

In the area of digital services and individual products (particularly flight tickets, dynamic city breaks and accommodation), competition comes from online agencies with a predominantly digital aggregation and distribution model, such as Vola.ro, eSky and Direct Booking. Furthermore, for domestic tourism and accommodation bookings, the market includes specialised players and niche platforms, in a segment where competition is highly fragmented (including platforms such as LitoralulRomanesc.ro and Travelminit.ro, as well as specialised Romanian operators).

The Issuer’s differentiation from ‘pure’ OTAs is linked to its ability to combine digital distribution with multi-channel operational support and access to integrated portfolios, including packages where the Issuer has experience in contracting and operating (transport, hotel capacity, destination services). At the same time, its proprietary technology platform and integration architecture (Sphinx and the digital ecosystem described above) enable the expansion of the range of individual services and an increase in the level of automation and personalisation, elements that can support the transition to an online travel agency model without losing the operational advantages specific to a tour operator.

3. Tours, themed products and the premium/exotic segment

In the premium tour and exotic holiday sector, competition comes from niche specialists who compete through consultancy, personalisation, relationships with premium suppliers and differentiated content, with Eтура being a relevant competitive benchmark. The segment is generally fragmented, with numerous smaller operators and strong differentiation by destination and product type.

The Issuer's differentiation is underpinned by its bargaining power derived from volume, its ability to run large-scale themed programmes, and the integration of logistics and support services, which enables the delivery of complex products with consistency and operational control. The reorganisation and development of the tour business and the introduction of 'combo holiday' products strengthen the Issuer's positioning in a segment where integrated offerings and complex execution are key differentiators.

4. TMC (Travel Management Company) MICE (Meetings, Incentives, Conferences and Exhibitions)

In the corporate segment, competition comes from companies that specialise in business travel management (Travel Management Companies – TMCs) and dedicated agencies such as Business Travel, FCM, Happy Tour, Accent, Weco, Olympic International, as well as other relevant players in Romania. The corporate segment is a competitive one, focused on operational efficiency, cost control, reporting and compliance with organisations' internal policies, and differentiation is driven by service quality, technological capabilities, compliance processes and the ability to deliver during periods of high volatility.

In this segment, the Issuer's differentiation is underpinned by the integration of digital platforms and the existence of a dedicated infrastructure for corporate clients (NOVA platform), which enables the management of bookings and the generation of reports, as well as by synergies between the business travel and leisure sectors, in projects where organisations request combined components (events, groups, employee benefits). Furthermore, being part of an ecosystem that includes logistics capabilities and volume products can support corporate projects involving groups, recurring travel or integrated solutions.

MAIN ACTIVITIES

The Issuer is active in the organised tourism sector, primarily focusing on designing, contracting, organising, promoting and selling travel packages and services to individual and corporate clients. The business is structured around the role of an integrated tour operator, with the Issuer acting as an intermediary and integrator between tourism service providers and the end customer, by combining transport, accommodation, destination services and support services into a single package. The operating model is primarily focused on organised outbound tourism, with additional products and services supporting portfolio diversification and reducing seasonality.

In parallel, the Issuer is pursuing a gradual transition from a predominantly 'classic' tour-operating model to an OTA (Online Travel Agency) model, namely an integrated digital platform geared towards direct interaction with the customer and the end-to-end automation of the quotation, booking, payment and after-sales process. In this context, the Issuer's historical development (volume, contracting, operational know-how, nationwide distribution and commercial relationships) represents a set of capabilities that support a natural migration towards a more pronounced profile as a technology company, where differentiation is driven by integrated control over the product, data and the digital experience offered to the customer.

The market context favours this repositioning: tourism is a sector with a high degree of digitalisation globally, with transport and accommodation bookings being among the first processes to migrate online, and competition is rapidly shifting towards platforms, automation, personalisation and the intelligent use of data. Furthermore, at EU level, a significant proportion of consumers already use online channels for tourism services, according to the data presented above in the section describing the market and the sector.

Complementarily, the use of digital platforms for tourism components (particularly short-term accommodation) continues to grow through major online platforms (Airbnb, Booking, Expedia Group, TripAdvisor). In this context, the Issuer benefits from its 'hybrid' positioning (contracting and operational capabilities specific to a tour operator, coupled with direct distribution and digital scaling potential), enabling it to combine the benefits of a platform ecosystem (convenience, speed, diverse offering) with benefits that are difficult for purely digital players to replicate (access to contracted capacity, operational control over delivery, commercial and after-sales support at scale, including in volatile situations).

Charter holidays, the main driver of the Issuer's business, are complemented by other business lines and products: cultural and exploratory tours, off-season products (Winter Sun), dedicated programmes (Senior Voyage), domestic tourism, individual services (ticketing, hotel-only) and corporate/MICE (Meetings,

Incentives, Conferences and Exhibitions), which serve to diversify the business, generate additional margins and reduce seasonality.

The operating model involves combining several types of services into a comprehensive travel package, marketed both in the organised outbound tourism market and the domestic tourism market, complemented by themed tours and programmes, individual services (such as ticketing and hotel-only) and ancillary services. The Issuer operates primarily in the Romanian market, serving individual customers (B2C) as well as businesses (B2B) through its network of partner agencies, using a variety of distribution channels, including its own agency network, partner channels and digital platforms.

The business is characterised by marked seasonality, dependence on external factors specific to the tourism industry, and the need for rigorous planning of capacity and working capital. In this context, the Issuer has developed an operational model that combines high volumes with portfolio and sales channel diversification, enabling it to deliver both standardised, high-volume products with controlled operational risk, and highly customised products, including through dynamic packages and bespoke services for premium and corporate segments.

CURRENT STRUCTURE OF OPERATIONS

Commercial operations are organised into four business lines, reflecting both the nature of the products and the mode of operation and distribution. Segmentation by business line allows for a clear allocation of responsibilities (production, contracting, revenue management, customer support, distribution and technology) and facilitates the management of seasonality and the risk associated with contracted capacity.

1. Packages – organised outbound charter holiday packages

The Packages line covers organised outbound charter holiday packages, which represent the economic core of the business and the main source of revenue. The products are built on the basis of air transport capacity contracted in advance, either through the operation of dedicated charter flights or through the advance booking of a number of seats on scheduled flights and a portfolio of hotels contracted under firm commitments and capacity allocations, so as to ensure both availability and competitive pricing during periods of high demand.

In practice, the representative products in this line are structured as ‘all-inclusive packages’ (transportation, transfers, accommodation, and on-site assistance), with regular departures and standardised durations (usually 7 nights, with variations depending on the destination), to popular destinations such as Turkey (Antalya), Greece, Egypt, Tunisia and Spain. Within this model, the Issuer aims to optimise the occupancy rate of transportation seats and hotel availability through marketing campaigns (early booking, seasonal promotions, last-minute deals), dynamic pricing policies, and careful management of the mix of hotels and types of meal services offered.

Within the Packages line, the Issuer acts as the organiser of a holiday that requires no additional effort on the part of customers: it configures the product, contracts and coordinates suppliers (transportation, hotels and destination services, such as transfers, tourist assistance and local support) and delivers a single package to the customer, at a total price, with operational responsibility across the entire service chain.

A standard charter package is designed for volume and predictability (usually 7 nights) and includes a direct charter flight, group airport-hotel-airport transfers, accommodation (typically to 4-5 star standards) and an All-Inclusive/Ultra All-Inclusive meal plan, plus tourist assistance at the destination. Around this core, the offering is segmented by needs: family-oriented products (including concepts with entertainment programmes and facilities for children, under dedicated brands), premium products (superior hotels and services, private transfers, extended on-board services and ‘Premium Charter’ options) and tailor-made products for customers seeking a high degree of personalisation (for example, luxury packages with VIP services and exclusive experiences). Customers can add ancillary services such as medical and cancellation insurance, optional excursions, upgrades (additional baggage, preferred seating, catering, additional on-board services), car hire or special transfers, depending on the destination and product.

Operating charter programmes involves planning capacity by season and route, with regular departures from a wide range of airports in Romania, as well as careful management of the risks associated with transportation and hotel availability. The Issuer uses industry-specific marketing campaigns (early booking to secure volumes and pre-funding, and last-minute offers to optimise load factor) and revenue management tools, monitoring indicators such as load factor, sales velocity, average fare, and yield. In practice, decisions to adjust capacity and pricing policies are linked to demand at the destination level, hotel availability, and airline schedules.

Throughout the holiday, on-site support is provided by local assistance teams and emergency hotlines, through meet-and-greet and information services on arrival, as well as through the organisation and coordination of optional excursions. The Issuer's role is to coordinate suppliers and ensure consistency of services, so that the customer perceives the product as a single, integrated offering, regardless of the number of suppliers involved.

During the design phase, the following are defined: (i) the hotel portfolio (main hotels in the portfolio and complementary accommodation), (ii) the types of catering services and positioning across price segments, (iii) standard packages (usually 7 nights) and variants (alternative durations, departures from multiple airports), (iv) the policy on optional services (insurance, private transfers, luggage), and (v) the marketing campaign schedule.

Charter products are developed based on the principle of standardisation: comparable durations and structures, recurring departures, a set of included basic services and a set of optional services. Standardisation enables comparability between hotels and destinations, quality control and operational efficiency at high volumes.

Within this segment, the Issuer operates sub-segments with distinct positioning. Family-oriented products are grouped into family-type selections (e.g., Suri Club), where inclusion criteria focus on facilities for children and comfort. In parallel, the product is complemented by premium components (5-star hotels, personalised services and upgrade options), including packages developed under the Travel Like a Star umbrella. To enhance perceived quality and standardise the experience, additional transport-related services (e.g. baggage, seat, catering or other options) are utilised, integrated into the pricing structure and marketing communications

2. Groups and experiences – tours, themed and exotic programmes

The Groups and Experiences business line covers group products and high-content programmes, including cultural and exploratory tours, themed programmes, Winter Sun packages and holidays to exotic destinations, as well as combined products ('combo holidays') developed to meet the demand for more complex itineraries. By design, this line aims to diversify the Issuer's portfolio, extend the operating season beyond the summer peak, and support a commercial mix with higher added value, through products that require advanced planning, the integration of multiple services, and a substantial element of on-site organisation.

Typically, the products in this line involve a high degree of operational complexity, as they include multi-stop itineraries, coordination between modes of transportation (air and land), accommodation at one or more hotels, guiding and assistance services, as well as the integration of experiential content (cultural visits, themed activities, traditional evenings, tastings, special routes and programmes). The line is built around the concept of organised travel, delivered under predictable and safe conditions for the customer, featuring a structured itinerary and ongoing support – elements particularly relevant for customers who prefer to purchase a comprehensive product, with logistics and content included.

Group component: tours and experiences

In the package tour sector, the Issuer offers pre-planned cultural, exploratory or themed itineraries both in Europe and to more distant destinations, in packages that typically include air travel (primarily scheduled flights, with domestic segments depending on the destination), accommodation at various hotels throughout the itinerary, a Romanian-speaking tour guide and local guides, local transport (usually by coach), a structured daily programme and, depending on the product, access to tourist attractions and other included services. These packages are aimed at customers who prefer to travel in an organised group and enjoy a guided experience, with a high-quality content component and a higher level of support compared to an individual trip.

A distinctive feature of group products is the ability to provide guidance and assistance through specialised resources, including in-house guides and a guide training school, as well as the operational experience gained in managing group travel to international destinations. This infrastructure supports consistent delivery, particularly for tight itineraries, where the coordination of schedules, transportation, and included services is critical to the quality of the product.

The portfolio of tours and experiences includes programmes with clear cultural content, illustrated by relevant examples in destinations such as Greece and Spain. In Greece, group experiences can combine stays with excursions to iconic sites, such as Knossos Palace, Rethymno and Chania (Crete), the Acropolis and the Plaka district (Athens), the Corinth Canal, Mycenae and Epidaurus (Peloponnese), representative sites on the Ionian Islands (Achilleion, St. Spyridon's Church, cruise to Navagio), Meteora, as well as

themed programmes dedicated to religious festivals, including Easter in Corfu or Thassos. In Spain, itineraries may include regions of high cultural value, such as Andalusia (Seville, Córdoba, Granada – the Alhambra), Catalonia (Barcelona, Gaudí's landmarks, Montserrat), Valencia and the Basque Country, complemented by themed routes, including sections of the Camino. Social and gastronomic elements can be integrated into these programmes, such as evenings featuring local specialities and tastings, delivered in a setting that emphasises comfort, safety and constant support from dedicated tour guides.

In addition to the 'classic' tours, the portfolio also includes a range of themed and exploratory products, operated under dedicated brands and concepts (e.g. Experiences & Adventure / Pellerin, as well as other experience-based concepts), which help position the Issuer as a full-service provider, covering both high-volume products and those with distinctive features.

This line also includes dedicated programmes, such as Senior Voyage, aimed primarily at the 55+ segment, developed for the off-season and characterised by a high level of assistance, a tailored pace of travel and a strong social component. These programmes help optimise capacity utilisation during periods of lower demand and are notable for a high repeat booking rate, supporting customer loyalty and volume stability.

Winter Sun and Exotic Destinations: extending the winter season and flexible transport arrangements

The Winter Sun and exotic destinations component is designed to generate demand and revenue during the period when summer tourism is naturally lower, helping to extend the operating season into the winter quarters and balance out seasonality. The portfolio is built around destinations with a favourable climate during the winter season, such as the United Arab Emirates, the Maldives, Zanzibar, the Caribbean and Kenya, alongside other destinations depending on the seasonal schedule (including Thailand and Morocco, depending on the structure of supply and demand).

For these programmes, transport is configured flexibly, depending on the destination profile and the structure of demand, using, where appropriate, dedicated charter flights, pre-booked air capacity or scheduled flights. In practice, this approach allows programmes to be adapted to the seasonality of each destination, transport availability and the balance between committed capacity and 'on-demand' sales, while maintaining the ability to adjust the programme in line with market developments.

The operational complexity for Winter Sun and exotic destinations is determined both by the transport configuration (including connections, variable timetables and multiple segments) and by the organisation of services at the destination. Packages are supported by essential local services, such as transfers, tourist assistance and optional excursions, and planning takes into account the management of schedule changes and operational situations that may arise more frequently in the case of long-haul destinations or destinations with more complex air connections.

Themed programmes and experiences: from cultural content to 'combined' products

In addition to tours and Winter Sun, the Groups and Experiences line includes themed programmes that enhance the portfolio's appeal and make it possible to target distinct audience segments. This category includes both programmes with cultural and exploratory content, as well as programmes built around a passion or a type of activity, such as active winter holidays (through the Snow Mission concept, which includes elements of group experience, specific activities and après-ski social components), and premium products, where the experience is personalised and delivered with a superior level of service (through the Travel Like a Star concept, featuring concierge services, personalised itineraries, private logistics and top-tier accommodation).

An important element in the evolution of this line is the development of combo-stay products, which combine multiple destinations within the same trip and increase perceived value through the complexity and diversity of the experience. Examples of product logic include 'city break + holiday' combinations or combinations with distant destinations, such as a travel package that includes a few days in a city destination, followed by a relaxing holiday in a complementary destination (for example, a Singapore + Bali mix).

The line also includes pilgrimages as a distinct product, which complements the portfolio and enables the targeting of distinct communities and segments, within the framework of organised group travel, with structured itineraries and dedicated support.

Overall, this business line acts as a pillar of diversification and stabilisation, playing a role in extending the season, enriching the portfolio with content-rich products, and consolidating the Issuer's positioning as an operator capable of delivering complex, integrated and scalable products, both through direct channels and partner channels, depending on the product and customer profile.

3. Flights and Accommodation – domestic tourism, coach travel, flexible products and individual services

The Flights and Accommodation business segment brings together products and services with a flexible or individual component, namely domestic tourism, coach holidays, separately sold accommodation, transportation ticketing services, dynamically configured flexible packages and dedicated programmes. This line of business is supported by the Issuer's distribution infrastructure and technology platforms and plays a strategic role both in diversifying revenue throughout the year and in the transition to an operating model with a strong digital component.

Domestic tourism operates year-round and covers a wide range of products, including summer seaside holidays, mountain and winter sports breaks, spa and wellness tourism, the Danube Delta, domestic city breaks, pilgrimages and organised group programmes. The offering is supported by dedicated platforms that integrate a portfolio of over 1,000 accommodation units in Romania, enabling both the sale of complete holiday packages and the separate booking of accommodation. Through year-round distribution and by targeting segments with relatively constant demand, domestic tourism helps to stabilise business and reduce the impact of the seasonality specific to international tourism.

Coach holidays are operated using our own fleet of coaches and minibuses, which is used both for tourist programmes in Romania and across Europe, as well as for transfers and other related services. The operational organisation allows for picking up tourists from the main regions of Romania and transporting them to departure points, as well as operating international routes to nearby destinations such as Greece, Bulgaria, Turkey or Montenegro, and European tours. This type of product offers accessibility and flexibility in route and capacity configuration, being suitable for both organised holidays and group programmes and tours.

Individual services and flexible packages include the issuance of air tickets via integrated booking systems and partnerships with airlines, the separate marketing of accommodation services through dedicated platforms, as well as the development of dynamically configured packages that combine transportation and accommodation options in real time into a personalised product, with freedom in choosing dates and duration. This component makes extensive use of the Issuer's technological infrastructure and plays a key role in supporting digital growth and business scaling, as well as in expanding the portfolio with products that involve a lower level of operational commitment compared to packages built on transportation capacity secured in advance. Furthermore, these products generate revenue throughout the year and create opportunities to complement the offering with full-service holiday packages.

By its very structure, the Flights and Accommodation segment acts as a pillar of flexibility and balance within the Issuer's business model, complementing organised outbound tourism activities with products featuring a different sales cycle, lower operational risk and a significant contribution to the development of digital components and the direct relationship with the end customer.

4. Other segments (Corporate – business travel and MICE (Meetings, Incentives, Conferences, Exhibitions))

The 'All other segments' line mainly covers business travel and MICE (Meetings, Incentives, Conferences, Exhibitions) services, aimed at corporate clients. The offering includes transportation and accommodation bookings, consultancy services, implementation and administration of corporate travel policies, reporting and cost management, as well as the organisation of corporate events, conferences, incentive programmes, and team-building activities. The Corporate segment is marketed directly to companies through a dedicated customer relationship management model and direct contracting.

In the business travel sector, the Issuer manages both one-off bookings and recurring programmes, providing support for cost control, approval workflows, regular reporting and, where applicable, the integration of clients' internal travel policies. These services are complemented by the management of ancillary services, such as insurance, transfers and operational support, contributing to the development of stable and recurring commercial relationships that are less exposed to the seasonality characteristic of leisure tourism.

The operation of the corporate segment is also supported by the use of a dedicated platform, NOVA, made available to business clients for managing bookings and operational workflows associated with business travel. Through this platform, managers and authorised personnel within companies can make bookings, ensure compliance with internal travel policies, generate detailed reports and monitor costs in real time. Integrating the platform into the operational workflow helps increase transparency, streamline clients'

internal processes and strengthen control over travel budgets – all essential aspects in our relationship with medium and large organisations.

The MICE (Meetings, Incentives, Conferences, Exhibitions) component focuses on organising and coordinating corporate events and complex programmes, which involve the simultaneous negotiation and management of multiple suppliers, including event venues, accommodation, transport, catering and destination services. The Issuer provides a single point of contact for the client, from concept and budgeting through to implementation and participant management, with a focus on integrated service delivery and quality control.

The corporate segment plays a strategic role in the Issuer's business structure, contributing to the stabilisation of demand, the distribution of activity throughout the year and the diversification of revenue streams. In this context, the Issuer's operational model is a hybrid one, in which the role of tour operator and integrator is complemented by in-house or controlled capabilities for critical product components, including air and road transport, destination services and assistance, technology and distribution, as well as the coordination of specialised human resources. This integration allows for greater control over service quality, efficient scaling of operations and reduced reliance on intermediaries in key areas.

DEFINITION OF 'ORGANISED TOURISM' AND THE STANDARD PACKAGE

In the Issuer's view, "organised tourism" refers to the design and marketing of integrated tourism products, whereby the customer purchases a holiday at a total price, benefiting from a clearly defined itinerary and support throughout the duration of the services. The Issuer acts as an integrator, combining the services of transportation, accommodation and destination service providers into a single product and assuming responsibility for the operational coordination of all included components. This model enables the delivery of a coherent and predictable experience, in which the customer is relieved of the tasks of organising and managing relationships with individual suppliers.

The basic structure of an organised package tour usually includes transportation to and from the destination, provided via charter flight, scheduled flight or coach, depending on the specifics of the package. Accommodation is provided at the selected establishment for the entire duration of the stay or itinerary, and where the product requires it, group transfers between the airport and the hotel, as well as local transfers within the tour, are included. An essential element of the package is tourist assistance, provided either by representatives at the destination for stays, or by a tour guide and local guides for tours; their role is to support the running of the programme and manage any operational issues that may arise along the way.

In addition to this basic structure, the Issuer offers the option to supplement the package with a range of optional services, designed to enhance the customer's comfort and protection. These may include medical and travel cancellation insurance, optional excursions and local experiences, additional services or upgrades (such as private transfers or extra amenities during transport), extra luggage or car hire services, depending on the destination and the type of product. Optional services play a dual role in the business model: on the one hand, they contribute to improving the customer experience and increasing satisfaction and repeat business, and on the other hand, they support the growth of the average value per customer and the diversification of margin-generating sources.

The Issuer's portfolio comprises several types of products, differentiated according to how transportation is organised and the degree of flexibility offered. Charter packages are standardised, high-volume products with fixed departure dates and capacities contracted in advance, which typically include direct air travel, transfers and accommodation, with the Issuer assuming the risk associated with the allocated capacities. Scheduled flight packages have a pre-determined itinerary, but transportation is provided on regular flights, and they are primarily used for tours or destinations where charter operations are not available. In addition, the Issuer develops dynamic packages, generated in real time by combining available transport and accommodation options, which allow full flexibility in choosing dates and duration, at a single price. The offer also includes products comprising accommodation only, without a transportation component, which are sold separately by aggregating hotel inventory via dedicated technological connections.

MAIN PRODUCTS / SERVICES

The Issuer's commercial portfolio is structured to cover both high-volume products with broad appeal and high-value-added products aimed at specific customer segments. The offering is aimed at families, couples, young people, seniors, premium customers, companies and organised groups, and is tailored according to travel profile, length of stay, destination and seasonality. This structure enables the Issuer to meet a wide range of needs and to combine standardised products with differentiated ones, with varying levels of complexity and customisation.

1. The mix of all-inclusive packages vs. individual services

Commercial activity is dominated by all-inclusive holiday packages, specific to organised tourism, which generated, approximately, between 2023 and 2025 around 79–83% of total revenue, with a slight decrease in reliance on all-inclusive holiday packages towards the end of the period. These are complemented by individual services, which generated, approximately, 17–21% of revenue between 2023 and 2025 and include products offering a higher degree of flexibility, aimed at customers who prefer to customise their trip or purchase certain components separately.

1.1. All-inclusive holiday packages (organised tourism)

Regardless of category, all-inclusive holiday packages are built around the same product principles: a clear definition of the destination, duration and level of service, the inclusion of essential travel components, and the delivery of a seamless experience, in which the customer benefits from a total price and support throughout the duration of their stay or itinerary.

Charter holidays, which constitute the segment with the highest volume, are organised around fixed departure dates and are primarily aimed at mass tourism. During the summer season, the offering focuses on established Mediterranean destinations such as Turkey (Antalya), islands and regions in Greece, Egypt or Spain, with standard packages of 7 nights or similar durations, accommodation mainly in 4- and 5-star hotels, and All-Inclusive or Ultra All-Inclusive meal plans. The Winter Sun programmes are tailored to the winter season and include destinations with a warm climate, such as the United Arab Emirates, the Maldives, Zanzibar, Kenya or other destinations determined by the seasonal programme. In both cases, the package usually includes transportation, accommodation, transfers where applicable, and tourist assistance, complemented by optional services such as insurance, excursions or various upgrades.

Tours and experience-based products (Pellerin) are designed for customers who prefer a structured, guided programme with a strong focus on culture, history or exploration. These products are based on pre-set itineraries, which involve travel between several locations and usually include scheduled flights, accommodation in various hotels along the route, and local transport. The package is complemented by a tour guide and local guides, entrance tickets to tourist attractions, detailed daily itineraries and, depending on the destination, cruises or tailored meal plans. These products are characterised by a high level of organisation and are aimed at a segment of customers seeking the security of an organised group and a detailed experience.

Senior Voyage (55+) is a programme dedicated to the senior segment, developed primarily for the off-season. The products are designed with a tailored pace of travel, a higher level of assistance and a strong social component, which encourages interaction among participants. These programmes aim both to optimise capacity utilisation during quieter periods and to build customer loyalty, characterised by a high degree of repeat business and a consistent level of support before and during the trip.

Domestic tourism is featured in the portfolio throughout the year and covers a wide range of products, including seaside holidays, mountain and winter sports breaks, spa and wellness tourism, the Danube Delta, domestic city breaks and pilgrimages. Products can be sold either as package holidays or as independently booked accommodation, depending on the customer's preferences and the distribution channel used.

Coach holidays focus on land travel and cover both nearby destinations, such as Bulgaria, Greece, Turkey or Montenegro, as well as European tours. These products allow tourists to be picked up from multiple regions and offer flexibility in route and itinerary planning, being suitable for both organised stays and group tours and programmes.

1.2. Individual services

Individual services play a complementary role in the Issuer's portfolio and contribute to revenue diversification and the expansion of its digital presence. This category includes:

(i) Air ticket issuance services include the sale of tickets for scheduled and low-cost flights, as well as associated services such as excess baggage, seat selection, or other special services. This type of product has relatively steady demand throughout the year and is used both in the retail segment and in relationships with corporate clients, or as a complement to other products.

(ii) Memento Rooms focuses on the separate sale of accommodation services (both international and domestic), without transportation, offering access to an extensive portfolio of hotels. This product has a lower risk profile compared to packages that include transportation and supports the development of flexible, dynamically configured packages, as well as the growth of the digital channel.

(iii) Business travel services include services dedicated to companies, covering transportation and accommodation bookings, advice on travel policies, reporting and cost management, as well as the organisation of events and MICE projects. This type of service helps to reduce seasonality and stabilise demand through recurring commercial relationships.

(iv) Ancillary services complement the core offering and include medical and cancellation insurance, transfers, optional excursions, local experiences, various upgrades and related services, designed to increase the average value per customer and the level of protection during the trip (each of these being subsequently integrated, from a financial and accounting perspective, into the complete holiday packages, as detailed above).

2. Examples of standard holiday packages

An example of a high-volume product is the ‘Relaxation & Family’ charter holiday, with destinations such as Antalya or Crete, lasting 7 nights, a charter flight, group transfers, accommodation in 4-5 star hotels, All-Inclusive or Ultra All-Inclusive board, and assistance at the destination, aimed at families and couples seeking predictability and comprehensive services.

In contrast, an example of a margin-oriented product is the “Experiences & Adventure” cultural tour, with destinations such as Egypt or Turkey, lasting 7–10 days, scheduled flights, accommodation in several hotels, a Romanian guide and local guides, entrance tickets to attractions and local transfers, aimed at tourists interested in culture and history.

For the senior segment, a relevant example is a Senior Voyage programme to European destinations such as the French Riviera, Naples or Spain, lasting 7 nights, with air travel, accommodation in 3-4-star hotels, half-board, dedicated assistance and a social programme, designed for a moderate pace of travel and a high level of support.

An example of a themed programme with specific seasonality is a package dedicated to holidays (such as Easter) on islands such as Corfu or Thassos, designed as a group product, including transportation, accommodation, an organised programme and assistance, aimed at customers seeking a structured experience with a cultural and community component. This type of product is designed to generate demand during periods that are traditionally outside the summer peak season and to make efficient use of operational capacity.

PORTFOLIO OF DESTINATIONS AND PARTNERSHIPS

The portfolio of destinations covers popular destinations (particularly in the Mediterranean region), exotic and long-haul destinations, as well as domestic products (Romania). The portfolio is supported both by direct contracts with hotels and by partnerships with destination management companies (DMCs) and transportation providers, using a mix of guaranteed contracts, capacity allocations, and on-demand contracting to balance commercial margins and risk levels.

1. Key destinations for 2023–2025 (by passenger volume)

2025			
Destination	Passengers	Product profile	Further details
Turkey	84,959	Charter flight + individual products	“anchor” destination (supports the volume and stability of a tourism programme)
Greece	64,195	charter flights + individual products	mix of islands and mainland areas
Romania	56,728	domestic tourism (seaside, mountain, spa and treatment, city breaks)	-
Egypt	41,737	charter flights + individual products	destination with extended operations outside the summer season
Tunisia	18,978	charter flights + individual products	competitive alternative during the summer season
Spain	15,705	flight charter + individual products	summer mix and winter components for certain islands
Bulgaria	15,483	charter flights + individual products	proximity and accessibility

2024			
Destination	Passengers	Product profile	Further details
Turkey	82,454	charter flight + individual products	“anchor” destination (supports the volume and stability of a tourism programme)
Greece	67,495	charter flights + individual products	mix of islands and mainland areas
Egypt	28,329	charter flight + individual products	destination with extended operations outside the summer season
Tunisia	20,644	charter flights + individual products	competitive alternative during the summer season
Romania	33,571	domestic tourism (seaside, mountain, spa and wellness, city breaks)	-
Spain	17,797	charter flights + individual products	summer mix and winter components for certain islands
Bulgaria	15,461	charter flights + individual products	proximity and accessibility

2023			
Destination	Passengers	Product profile	Further details
Turkey	73,568	charter flight + individual products	“anchor” destination (supports the volume and stability of a tourism programme)
Greece	63,036	charter flights + individual products	mix of islands and mainland areas
Egypt	22,188	charter flights + individual products	destination with extended operations outside the summer season
Bulgaria	14,374	charter flight + individual products	proximity and accessibility
Spain	12,993	charter flights + individual products	summer mix and winter components for certain islands
Italy	9,824	charter flights + individual products	
Tunisia	5,945	charter flight + individual products	competitive alternative during the summer season

2. Detailed profile of key destinations

Turkey (particularly the Antalya area) is the leading destination in terms of volume and turnover, with departures from a wide range of airports in Romania and a contracting strategy that combines firm capacity for high-demand hotels with flexibility through on-demand contracts to optimise occupancy rates. The offering typically includes 4-5 star hotels, on an All-Inclusive/Ultra All-Inclusive basis, geared towards families and couples, with facilities such as a kids’ club, water park and extensive resort services.

Greece is a major destination due to the diversity of its products and the regions it serves, including both charter holidays on the islands and coach tours. Depending on the customer profile, the offering can range from standard packages for mid-range budgets to premium packages and local experiences (gastronomy, special beaches, day trips).

Egypt plays an important role in extending the season, as it is a destination that can be operated over a wider range of months than strictly summer destinations. The offering typically focuses on resort-style holidays (Hurghada, Sharm el Sheikh) on an all-inclusive basis, complemented by optional excursions and cultural programmes in a tour format.

Romania complements the portfolio with an active offering throughout the year: the seaside in summer, the mountains and skiing in winter, spa and wellness in the off-season, domestic city breaks and the Danube Delta during specific periods. This segment allows sales to be spread throughout the year and covers segments with relatively constant demand.

Exotic destinations (Winter Sun) have lower volumes than mass-market destinations, but contribute to increasing the average revenue per passenger and utilising capacity in the first and last quarters of the year. These programmes typically include highly customisable products, upgrade options and services at the destination.

3. Partnerships and types of suppliers

The Issuer's commercial relationships are structured across several categories of suppliers: (i) The accommodation portfolio is secured through direct partnerships with hotels and hotel chains, based on both firm commitments and capacity allocations or on-demand bookings; (ii) Services required at the destination are provided by specialist partners and local suppliers, who arrange transfers, tourist assistance, and the organisation of optional activities and excursions; (iii) Air transport is provided through the operation of charter flights and the use of scheduled flights, accessed via integrated booking systems, while road transport is primarily provided by the Issuer's own fleet, supplemented, where necessary, by subcontractors; (iv) In addition, the Issuer uses dedicated platforms and technological integrations to access international hotel inventory and to develop flexible, dynamically configured holiday packages.

OPERATIONAL MODEL AND INTEGRATION ALONG THE VALUE CHAIN

The Issuer's business model aims to integrate several stages of the tourism value chain in order to efficiently control the creation and delivery of the product to the customer, reducing dependence on intermediaries for critical components and strengthening scalability. The main operational stages cover product design, supplier contracting, capacity allocation and management, distribution, and support and after-sales services, all supported by standardised internal procedures and IT systems for booking, inventory, supplier relations and financial control.

1. Product design and internal coordination

Product design and structuring is coordinated by the Production department, which defines destinations, durations and package structures based on demand, seasonality, sales history, margin targets and risk profile. Decisions regarding major capacities, particularly air transport, require close alignment between the Issuer's commercial plan and the operating plans of partner airlines, and are validated at management level to manage the financial commitments associated with the guarantees and capacities undertaken.

2. Supplier contracting – hybrid model (margin vs. risk)

Supplier contracting is usually carried out many months before the sales season, using a hybrid model that balances margin and risk. In its dealings with hotels, the Issuer uses:

- (i) For mass-market destinations and hotels that play a central role in the structure of its programmes, the Issuer uses contracts based on firm commitments, which involve the advance booking of accommodation capacity. This type of contract is used for hotels with constant and predictable demand, which support the main volumes of business and allow for medium-term planning of operating programmes. Through these commitments, the Issuer ensures the availability of accommodation during peak periods and secures competitive commercial terms, whilst assuming a controlled level of operational risk, managed through historical sales experience and mechanisms to optimise occupancy rates.
- (ii) To supplement capacity and maintain a high level of flexibility, the Issuer uses contracts that provide for the allocation of hotel capacity with the option to adjust or return it by an agreed deadline. This type of contracting allows access to additional rooms without assuming the full commercial risk, offering the Issuer the opportunity to adapt its offering in line with changes in demand and sales trends. By using these mechanisms, the Issuer optimises its product mix and reduces its exposure in situations where demand is volatile or difficult to anticipate.
- (iii) For products focused on diversification, niche destinations, city breaks and dynamically configured flexible packages, the Issuer uses on-demand contracting, without firm capacity commitments. This model provides access to an extensive portfolio of accommodation and services, being suited to products with fragmented or variable demand, where flexibility and the ability to react quickly are more important than securing the lowest possible rate. Through this approach, the Issuer can expand its offering without assuming significant commercial risks and can respond effectively to individual customer preferences.
- (iv) In the air transport sector, the Issuer uses a mix of solutions, tailored to each product type and the level of risk assumed. For high-volume programmes, dedicated charter flights are operated, which

involve the full booking of capacity and provide control over schedules, routes, and product structure. In addition, the Issuer uses advance seat bookings on scheduled flights as an intermediate solution between charter and scheduled air transport, which allows for finer adjustment of capacity and commercial exposure. For tours, ticketing services, corporate products, and dynamically configured flexible packages, scheduled flights are used, which are accessed via integrated booking systems and direct connections with airlines. This mix of solutions allows the offer to be adapted to the structure of demand, risk to be balanced and transportation costs to be optimised.

3. Resource management and revenue optimisation

A central element of the model is capacity management, which aligns limited-validity stock (air seats, rooms, coach seats) with demand to maximise revenue and minimise the risk of unsold inventory. The Issuer continuously monitors indicators such as load factor, average price and yield, sales velocity and sell-out situations, using dynamic pricing strategies and commercial campaigns (early booking and last-minute) to optimise the mix between volume and margin.

Operational decisions are coordinated by the Production and Revenue departments, while strategic decisions regarding total capacity and major commitments are approved at senior management level. This type of governance is particularly important during periods of volatility (transport costs, fluctuations in demand, regulatory changes), when rapid adjustment of price and product mix can limit the risk of unsold capacity and protect margins.

4. Integrated operational workflow (from product design to after-sales services)

The Issuer's business is organised according to an integrated operational flow that covers the entire life cycle of the tourism product, from identifying market opportunities and designing the product to the actual delivery of services and managing the customer relationship after the trip has ended. This model allows for the coherent coordination of all stages involved and ensures continuity of responsibility throughout the entire travel experience.

The process begins with an analysis of demand and the selection of destinations, a stage during which the Issuer assesses sales history, market trends, seasonality, customer behaviour, and price trends. This analysis is complemented by an assessment of the availability of transportation and accommodation capacity, as well as the setting of a target price level that allows for the competitive positioning of products relative to estimated demand. Based on this information, destinations are selected and the product structures to be developed for the respective season are outlined.

The next stage involves negotiating and contracting with suppliers, which is one of the essential components of tour operating. The tour operator enters into agreements with hotels and hotel chains, using a mix of firm commitments, capacity allocations with the right to adjust, and on-demand contracting, depending on the destination profile and the level of risk accepted. In parallel, air transport solutions are arranged through the operation of dedicated charter flights, advance seat bookings or the use of scheduled flights, as well as collaborations with local partners for transfers, assistance and activities at the destination. The aim of this stage is to secure all the components necessary for the delivery of the product under conditions of predictability and cost control.

Once the contracting has been finalised, the product is configured in the Issuer's internal systems. At this stage, fares, availability, commercial rules, cancellation and payment terms, as well as all elements necessary for the sale and operation of the product, are uploaded. This configuration enables the uniform distribution of products across all sales channels and ensures the consistency of information presented to customers and partners.

The products are then introduced into the commercial launch phase, which includes early booking campaigns, the development of themed packages, commercial incentives and marketing materials. In parallel, the Issuer conducts information and training sessions for its own sales network and partner agencies, so that the products are correctly presented and positioned in relation to the end customer.

Sales and booking confirmation are carried out through a mix of channels, including the Issuer's own agencies, a dedicated call centre, digital platforms and the B2B portal for partner agencies. Once the booking is made, the Issuer ensures the issuance of travel documents, the necessary confirmations and the communication of all relevant information to the customer prior to departure.

During the trip, the Issuer coordinates the provision of services at the destination, arranging transfers, support on arrival, tourist assistance via representatives or guides, as well as the organisation and management of optional excursions. The Issuer's role at this stage is to coordinate the suppliers involved

and to intervene promptly in unforeseen situations, so that the customer's experience remains consistent and in line with the product purchased.

Once the trip has ended, the operational workflow continues with post-sales activities, which include managing customer enquiries, any complaints or commercial adjustments, as well as retention and loyalty processes. Feedback collected at this stage is used to improve existing products and inform decisions regarding the development of future offers.

Through this integrated workflow, the Issuer is able to maintain control over the entire process, coordinate a large number of suppliers and customers, and deliver consistent tourism products from conception to completion of the experience and post-trip relationship.

OPERATIONAL CALENDAR: CONTRACTING, SALES AND SEASONALITY

The life cycle of a tourism product typically lasts between 6 and 9 months, from the identification of the opportunity to the departure of the first tourists. This period is required for negotiating capacity, technical integration into systems, and launching sales campaigns.

For the summer season (departures usually from May to October), the contracting of core capacity is finalised in the autumn of the previous year, to allow for the early launch of sales and the securing of volumes. For the winter season (November–April), particularly for the 'Winter Sun' market and holiday-specific programmes, contracting generally takes place in spring and summer to support sales from the end of summer onwards.

Seasonality is pronounced, with the third quarter (July–September) representing the peak season, linked to the large-scale operation of summer charter holidays. The first and fourth quarters function as secondary seasons, supported by products developed specifically for the off-season, particularly 'Winter Sun' and Senior Voyage programmes.

WORKING CAPITAL PLANNING AND PRE-FINANCING MECHANISM

The need for rigorous working capital planning stems from the time lag between payments to suppliers (deposits and advances for hotels and transport) and the actual provision of services to customers. The Issuer pays advances and deposits to hoteliers and transport providers well in advance of the season, particularly for mass-market destinations and charter capacity, and these outflows are offset by the collection of advances from customers during early-booking campaigns.

Typically, customers pay a significant advance upon booking (usually 30%–50% of the package price, and in certain special offers the advance may be higher, up to full payment), and the balance is collected some time before departure, depending on the type of product and the commercial terms. This mechanism generates a negative working capital cycle, in which customer advances finance a significant portion of commitments to suppliers, supplemented, where necessary, by bank credit facilities to cover temporary shortfalls.

REVENUE GENERATION AND SOURCES OF ADDED VALUE

The Issuer generates revenue primarily through the aggregation and marketing of integrated holiday packages, within which value added is created by consolidating high transaction volumes, negotiating preferential rates and securing critical capacity through firm commitments and capacity allocations. Profitability is supported by careful control of transportation and accommodation capacities, as well as by optimising prices and revenues based on demand, which allows for the maximisation of occupancy rates and the difference between the net cost of services and the selling price to the end customer.

The model is complemented by revenue from commissions and service fees relating to individually sold components, such as transport tickets, separately sold accommodation services and services dedicated to corporate clients, as well as from the monetisation of ancillary services (insurance, optional excursions, transfers and additional services), which contribute to increasing the average value per customer.

Within the revenue structure, complete packages represent the core of the business model, while individual services play a complementary role, with strategic relevance in the transition to an Online Travel Agency model.

DISTRIBUTION, CHANNELS AND COMMERCIAL POLICIES

Product distribution is carried out through an omni-channel model, which combines the direct channel to the end customer (B2C) and the resale channel through partner agencies (B2B).

Charter holidays are distributed through a balanced B2C-B2B mix, with the direct channel playing a key role in margins and customer relationship management, while the B2B network is critical for territorial coverage and scaling volumes. Tours and complex products are frequently sold via B2B and assisted B2C (physical agencies), where the agent's advice is important. Corporate products are distributed directly to companies, and the ticketing business is undergoing accelerated digitalisation of the direct-to-consumer channel, while maintaining a substantial presence in partner distribution and the corporate segment.

Price conflicts between channels are avoided by centralising inventory and pricing policies within a single booking engine, SPHINX, described above in the section on the Issuer's competitive advantages, which feeds both the B2C platforms and the B2B portal in real time. In practice, packages are sold at a single list price, and B2B partners are remunerated via commission, not through the application of a mark-up. The direct channel is commercially differentiated through services and loyalty mechanisms (e.g. subscriptions and associated benefits), without fragmenting the base public price of the same product.

The B2B channel operates on the basis of partnership agreements with partner agencies and is supported by a dedicated platform where partners can check real-time availability, make bookings with instant confirmation, and download travel documents. The relationship is complemented by commercial and operational support, dedicated helplines and training programmes, webinars and informative trips, organised to enhance sales quality and product knowledge among partners.

MAIN RESOURCES

1. Distribution resources

Distribution resources include the Issuer's own network of agencies (B2C), assisted sales channels (call centres), and digital platforms, as well as its B2B partner network. The omni-channel model enables the Issuer to capture margins through direct channels and scale volumes through B2B channels, with price parity and centralised inventory.

2. Operational resources

The operational model is a hybrid one, in which the Issuer, together with entities within its ecosystem, acts as a direct supplier for critical product components. The ecosystem involves the provision of road transport services (through its own transport division), destination services and travel assistance, provided through local partners specialising in the organisation and coordination of travel operations (inbound-type structures) in key destinations, as well as technology and distribution (through internally developed platforms). Separately, the Issuer uses specific resources for the provision of flight services through partner airlines.

3. Technological resources

The Issuer uses its own, internally developed technological infrastructure, which centralises the tourism product offering, automates booking and operational processes, and enables the management of contracted capacities, as well as operational and financial reporting. At the heart of this infrastructure is the central booking engine and flexible package configurator (SPHINX), complemented by platforms dedicated to domestic tourism (HelloRomania, which also serves as the Company's own digital distribution channel for the domestic market), solutions for the separate marketing of accommodation (Memento Rooms) and support systems for customer relations, operational administration and telephone sales management. This ecosystem enables the processing of a high volume of transactions and supports integrated distribution across B2C and B2B channels.

Further details regarding the technological architecture, integration of inventory sources and digital capabilities are presented in the subsection '*Proprietary technology platform and integrated digital ecosystem*' within the section on the Issuer's competitive advantages, as well as in the section on the Issuer's Strategy, under the pillar relating to the transition to an Online Travel Agency model and the strengthening of the company's profile with advanced technological capabilities.

4. Human resources and know-how

Scaling is supported by dedicated departments and standardised processes. The staffing structure comprises a stable core and an extended ecosystem of collaborators, with seasonal adjustments. At the Issuer level, the employee situation is presented in the section below, entitled '*Employees and employee policies*'.

Peak periods are managed through seasonal contracts, shift work arrangements for critical roles, and the outsourcing of certain support functions to specialised entities within the ecosystem.

The know-how component is supported by internal training and professional development programmes, including a dedicated training structure (Christian Academy), which covers the training of agents, agency

managers, guides and specialists in areas such as marketing and IT. For package tour products and on-site assistance, the Issuer coordinates a network of over 300 certified guides, trained and standardised through internal programmes.

AFTER-SALES SERVICES, ASSISTANCE AND INCIDENT MANAGEMENT

For exotic destinations, the product is typically built around a mix of scheduled flights and pre-booked air capacity, used to ensure availability and fare stability, supplemented by the contracting of accommodation and destination services through validated local partners. The aim is to maintain a clear structure of included services (such as transfers, tourist assistance and cancellation terms), as well as transparent communication regarding insurance and protection options (medical and cancellation), given the price level of the products and the long distances travelled to the destination.

The Issuer provides support services throughout the entire duration of the holiday package, from booking confirmation until the customer's return, a component considered essential for maintaining customer relationships and safeguarding the Company's reputation. Support includes a call centre and customer communication services, pre-departure information (including notifications and the publication of departure details), as well as 24/7 emergency assistance for critical situations, depending on the product and the associated service package.

At the destination, assistance is provided by local representatives and guides, including through the Company's own management structures at key destinations, and through verified partners in markets where there is no direct operational presence. The Issuer manages unforeseen situations through standardised procedures, covering, amongst other things, cases of hotel overbooking (with the obligation to provide equivalent or superior alternatives at no extra cost to the customer), complaints and on-site resolution, as well as post-return resolution processes within procedural deadlines.

In the event of flight changes, the operational decision rests with the airline, but the Issuer maintains an active role in providing information and support. For package tour products, the Issuer may reschedule or cancel the programme if the minimum group size is not met, with prior notice and options for a refund or rescheduling, in accordance with the terms and conditions.

In the MICE sector, delivery typically involves event planning (budget, venue, logistics), negotiating contracts with suppliers (hotels, venues, transportation), participant management and on-site support. The segment has high control and compliance requirements, and added value is derived from the ability to provide integrated coordination and negotiate on a volume basis.

BRAND PORTFOLIO AND POSITIONING

The commercial portfolio is organised under a set of brands and sub-brands with distinct roles, designed to cover different customer segments and product types. The brand architecture facilitates differentiated positioning (volume segment, family, premium, tours, seniors, winter sports), supports the communication of seasonal campaigns and enables the development of dedicated digital initiatives for individual services and online sales.

- (i) Christian Tour is the umbrella brand for the volume segment, focusing on charter holidays, domestic tourism and standardised leisure products. The brand is used for recurring commercial campaigns (Early Booking / Last Minute), for 'all-inclusive' packages and for distribution through the agency network and digital channels.
- (ii) Suri Club (Family) represents a product range aimed at families with children, where the selection of hotels and services emphasises family-friendly facilities (kids' club, water park, beach with easy access, family rooms), safety and comfort. Typically, the products are integrated into charter holidays to popular destinations, with All-Inclusive/Ultra All-Inclusive packages and excursion options suitable for families.
- (iii) Pellerin / Experiences & Adventures covers the segment of cultural tours, exploratory trips and themed programmes, including to remote destinations, where differentiation is based on the quality of the itineraries, the standard of guide services and the content of the programmes (sights, local experiences), as well as the integrated coordination of various components of the journey (scheduled flights, local transport and accommodation in different hotels throughout the itinerary). This area is associated with higher profit margins than standardised products and a high level of customer retention among frequent travellers.

- (iv) Senior Voyage is a programme dedicated to customers aged 55+, designed for the off-season and offering a higher level of assistance. The products are designed with a moderate pace, tailored services (including meal options and activities), operational communication and a social component, contributing to repeat business and stabilising volumes in the first and last quarters of the year and during transitional seasons.
- (v) Travel Like a Star covers the premium and tailor-made segment, focusing on 5-star hotels, personalised services (private transfers, exclusive experiences, VIP services), as well as a selection of destinations and accommodation of a superior standard. Products can be configured both within charter packages (through a selection of premium hotels and additional services) and via individual/dynamic solutions.
- (vi) Snow Mission is a product line dedicated to winter sports (skiing and winter holidays), with a focus on mountain destinations, packages including accommodation and specific services (ski passes, transfers, equipment hire, assistance), organised to support demand during the winter season and complement the off-season portfolio.
- (vii) Memento Bus represents the road transport component, used for coach holidays, tours and transfers. The Company's own fleet allows for control over schedules, route optimisation and a high capacity to tailor products to demand (pick-ups from multiple regions, local external routes).
- (viii) Memento Rooms is the platform focused on the separate marketing of accommodation services and the aggregation of an extensive portfolio of hotel properties, playing a key role in scaling the digital channel and developing flexible, dynamically configured products by combining accommodation services with other travel components. In addition to selling accommodation, the platform functions as a distribution infrastructure for a diverse portfolio of properties and helps optimise the balance between operational commitments and commercial margins.
- (ix) Abuela is the platform specialising in the issuance and sale of airline tickets and individual services associated with air travel, catering to both the leisure and corporate segments. The brand is positioned within the online travel agency sector, offering access to flights operated by scheduled and low-cost airlines through direct integrations with global distribution systems and specialised aggregators. Abuela enables real-time comparison of flight options, the configuration of ancillary services (baggage, seat selection, insurance) and their integration into the digital booking process. The platform supports the diversification of the portfolio towards individual services, increases the frequency of interaction with customers and contributes to strengthening the Issuer's positioning in the digital space, including in the context of the transition to a full Online Travel Agency model.
- (x) Travel Prime is the Issuer's subscription programme, designed as a tool for building loyalty and increasing the long-term value of the customer relationship. Operating on the basis of an annual fee, the programme offers the member and individuals included in the same booking access to commercial and operational benefits, such as automatic discounts, preferential rates, early access to limited-stock campaigns, priority support, and included additional services. Travel Prime contributes to increasing repeat business and purchase frequency, optimising marketing costs through customer retention and consolidating a stable community of active customers. Through its structure and positioning, the programme represents a differentiating factor in the local market and a pillar of the Issuer's digital development and loyalty strategy.
- (xi) Once in a Lifetime is a collection of tours, bringing together unique travel experiences, created for once-in-a-lifetime moments and positioned as life milestones, not just holidays. Under the 'Once in a Lifetime' concept, the Once in a Lifetime tours are dedicated to those who aspire to extraordinary adventures in unique destinations and on spectacular routes, from exploring the Amazon jungle and treks to Everest base camp, to rare Arctic, desert or cultural experiences, or itineraries such as those in Vietnam. Designed as an umbrella product rather than a standalone brand, the concept reinforces the Issuer's premium positioning through limited access, authenticity and a strong emotional dimension, creating lasting memories and competitive differentiation in the local market.
- (xii) Winter Sun represents the charter product operated during the autumn–winter–spring period, when it is not the summer season in Romania and Europe (Abu Dhabi, the Maldives, Dubai, etc.).

RECENT DEVELOPMENTS AND INITIATIVES

Between 2023 and 2025, the Issuer accelerated its development by strengthening its off-season products, by upgrading the flight experience in the charter sector (including through the integration of a modern partner fleet and differentiated services under the 'Premium Charter' concept), by maturing the central technology platform and through initiatives focused on customer loyalty and an approach in which digital channels represent the main point of contact and sale.

In parallel, the Issuer aims to strategically expand its capabilities in the **inbound** sector, with the objective of attracting foreign tourists to Romania, a direction considered a priority for medium-term development.

This direction builds on the Issuer's existing infrastructure, including distribution platforms, direct contracting of accommodation through its own systems, the capacity to organise road transport, operational experience in group management, and expertise in coordinating tourist services at the destination.

The main objective is to develop standardised and themed programmes aimed at foreign markets, as well as to build B2B partnerships for international distribution. The initiative is positioned as a project of broad relevance to the local market, designed to complement the traditional **outbound** tourism portfolio and support a more balanced utilisation of capacity throughout the year.

QUALITY, COMPLIANCE AND OPERATIONAL CONTROL

Operating at high volumes requires standardised procedures and consistent quality control. The Issuer employs internal processes for supplier validation, monitoring of services at destination, complaint management and tracking of operational indicators. The Quality & Compliance functions contribute to standardising delivery, staff training and maintaining a predictable level of service, particularly in high-exposure segments (charter and group programmes).

In the area of contingency management, the Issuer applies clear operational procedures, which include: (i) protocols for situations where hotel capacity is unavailable, involving the rapid identification of equivalent or superior alternative accommodation, prompt communication with travellers and support at the destination; (ii) protocols for flight delays or cancellations, covering customer information, coordination with the airline and, where possible, support for rebooking; (iii) structured complaint management workflows, from on-site reporting and immediate resolution to documentation and resolution after returning from the trip; and (iv) tour-specific procedures, covering situations such as reaching the minimum group size, rebooking or refund options.

KEY OPERATIONAL INDICATORS

The operational indicators presented below (total PAX, total number of tourism products (bookings) and average revenue per tourism product – booking) are calculated on a booking day basis, i.e. the date of sale, and reflect total sales generated during the period under review. These indicators are Non-IFRS and do not comply with the revenue recognition method applicable in financial reporting under IFRS.

(i) Total PAX at the Issuer level

Total passenger volume (PAX) is one of the key operational indicators for a tour operator, as it reflects the actual scale of operations, distribution capacity and the degree of utilisation of contracted capacity (air, hotel and logistics). In a business model characterised by significant fixed costs and capacity commitments (particularly in the charter sector), PAX dynamics are essential for cost absorption and margin optimisation.

Between 2023 and 2025, the Issuer recorded an upward trend in total tourist volume, from approximately 297,028 PAX in 2023 to 352,982 PAX in 2024 and 368,792 PAX in 2025, reflecting both the consolidation of mass-market destinations and the growth of complementary segments (tours, themed products, Winter Sun). The growth rate of this indicator highlights the scalability of the operational model and the efficiency of distribution channels, as well as the commercial attractiveness of the portfolio.

For an integrated operator, PAX dynamics are relevant not only as a volume indicator but also as a basis for negotiating commercial terms with suppliers (volume discounts, preferential rates, guaranteed capacity), indirectly contributing to competitive advantage.

(ii) Total number of tourism products (bookings)

The total number of tourism products (bookings) is a distinct indicator from PAX, as it reflects the volume of transactions carried out and the structure of orders generated in the system (individual bookings, bookings involving multiple people, complete packages, individual services or combinations of services).

Unlike PAX, which measures the number of people served, this indicator highlights the actual commercial dynamics and customers' purchasing behaviour.

For an integrated operator, the indicator is relevant in analysing commercial productivity, the performance of distribution channels (own agencies, B2B, online), the efficiency of conversion processes and the penetration rate of complementary products (ancillary services, flexible configurations, dynamic products). It also provides an insight into portfolio diversification, as it includes both complete holiday packages and individual services or modular products.

Between 2023 and 2025, the total number of tourism products (bookings) was approximately 110,047 in 2023, 130,268 in 2024 and 135,201 in 2025, with this trend being linked to the increase in the total volume of tourists, the expansion of digital components and the consolidation of the distribution network. The dynamics of this indicator reflect both the maturing of online channels and the diversification of the offering, as well as the development of recurring and thematic segments.

In an integrated operational model, the total number of tourism products (bookings) is also relevant for capacity planning, the sizing of commercial and operational resources, and the estimation of working capital requirements, constituting a key indicator in the management of seasonality and commercial flows.

(iii) Average revenue per tourism product (booking)

The 'Average revenue per tourism product (booking)' indicator reflects the average value generated by each transaction and is relevant for assessing commercial performance at the order level, not just at the level of the individual served. Average revenue per product highlights the structure of bookings and purchasing behaviour (individual bookings, family or group bookings, all-inclusive packages vs. modular services).

In the tourism industry, this indicator is essential for analysing the product mix, the degree of integration of additional services into the sales flow, and the ability to increase the average basket value. Its evolution is influenced by the portfolio structure (proportion of charter packages versus package tours, exotic or premium products), the level of ancillary service uptake (insurance, seat selection, excess baggage, upgrades, optional excursions), as well as fare dynamics in the main destinations.

Between 2023 and 2025, average revenue per tourism product (booking) was approximately €1,282.42 in 2023, €1,326.69 in 2024 and €1,438.66 in 2025, with this trend reflecting both the increase in the average order value and the maturation of digital channels, alongside the integration of personalisation and additional monetisation mechanisms. The average customer acquisition cost (CAC) for Christian Tour is estimated at approximately €42, given the current structure of distribution channels.

For a business model that combines high-volume products with higher value-added segments, this indicator is essential in assessing financial sustainability, the effectiveness of commercial policies and the ability to increase margins without relying solely on volume growth.

(iv) Revenue structure by business line (sales at the time of booking)

The Issuer's revenue is generated from a diversified portfolio of tourism products and services, structured across the business lines described above, each playing a distinct role in generating volume, margin and business stability throughout the year. The revenue structure reflects the Issuer's integrated operational model, as well as the strategy of combining high-volume organised outbound tourism products with complementary segments aimed at diversification, reducing seasonality and increasing customer repeat business.

Sales at the time of booking represent the total value of tourism services sold by the Company in a given financial year, regardless of when the services are actually provided and without taking into account the adjustments required for revenue recognition in accordance with International Financial Reporting Standards (IFRS). This indicator is used by management (CODM) to assess commercial performance and business volume.

The table below presents the breakdown of sales at the time of booking by main business lines for the financial years 2023–2025:

Business line	2023(%)	2024(%)	2025 (%)
Packages	66.59%	62.66%	64.90%

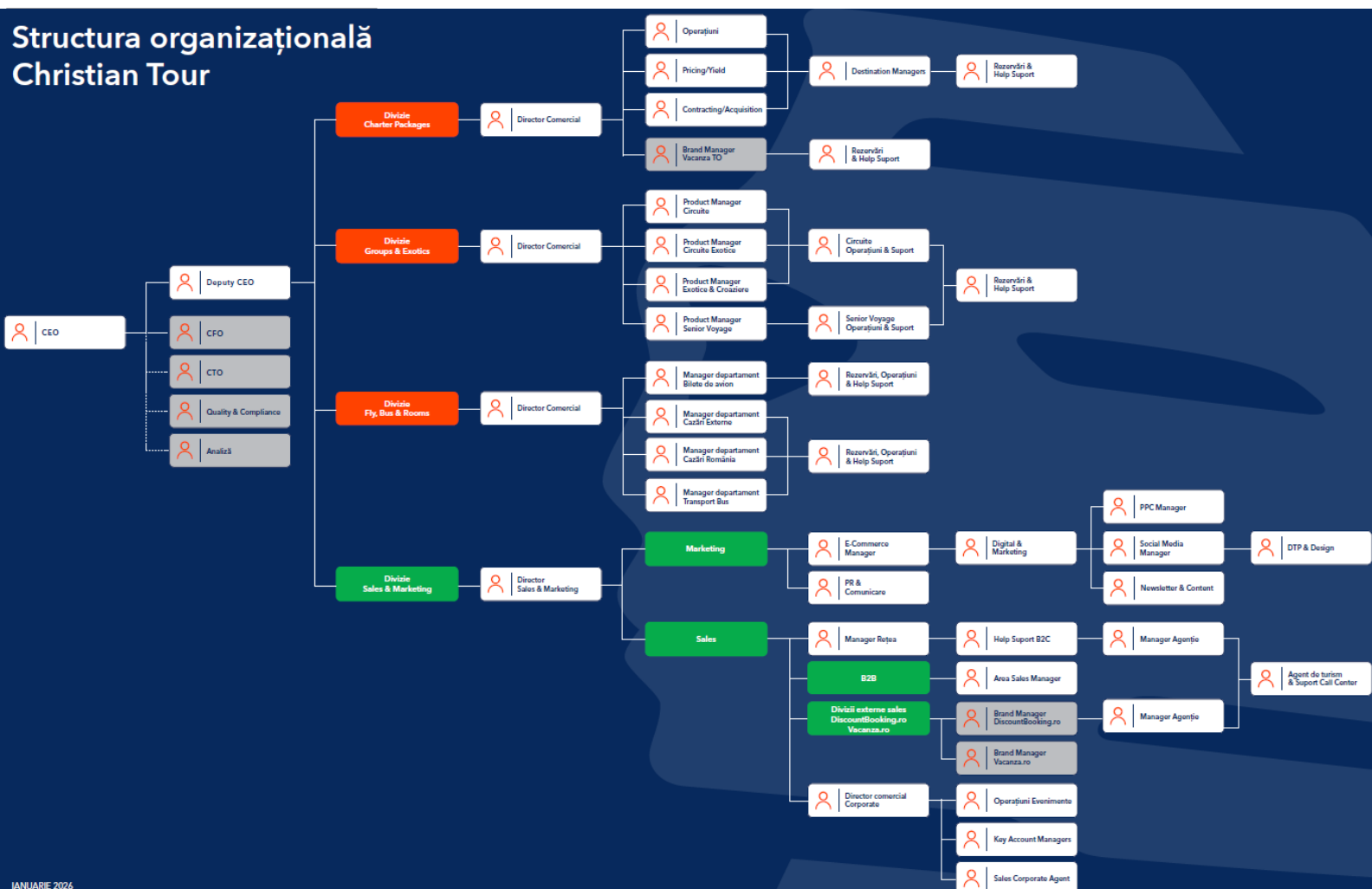
Groups and experiences	19.84%	18.15%	19.10
Flights and Accommodation	11.71%	16.92%	13.01%
Other segments	1.86%	2.27%	2.99%
TOTAL	100.00%	100.00%	100.00%

Source: Issuer's calculation based on the Audited Financial Statements

The Issuer's revenue recognition method is set out in the section on the Issuer's key financial results for the period 2023–2025.

COMPANY STRUCTURE

Structura organizațională Christian Tour



SEASONALITY AND MANAGEMENT OF SEASONALITY RISKS

The tourism industry is characterised by pronounced structural seasonality, with peak activity during the summer season and lower levels of demand in the first and fourth quarters. The risks associated with the seasonality of the Issuer's business, including the potential impact on revenue, margins and cash flows, are set out in detail in the 'Risk Factors' section of this Prospectus.

The Issuer manages this seasonal profile by diversifying its product portfolio and developing segments that help extend the tourist season; however, a detailed description of the risk and its potential effects is included in the aforementioned section.

SIGNIFICANT DEPENDENCIES AND THEIR MANAGEMENT

The Issuer's business involves a number of operational dependencies specific to the tourism industry, primarily relating to air transportation, accommodation services, destination services, and technological infrastructure. These dependencies are managed through the diversification of partnerships, mixed contracting and the integration of critical components into its own ecosystem.

In the air transport segment, the Issuer relies on the capacity operated by partner airlines to cover regional destinations and departures. This risk is mitigated by collaborating with multiple operators and by utilising both charter flights and scheduled flights, depending on the structure of the itineraries and demand.

With regard to destination services and accommodation, dependence on individual suppliers is spread across a mix of contracting arrangements: firm commitments and price guarantees in high-volume destinations, flexible mechanisms or on-demand contracting for adaptability, as well as access to aggregated inventory through technologically integrated international suppliers. In key markets, the existence of proprietary structures or established relationships with local partners helps to reduce operational risk.

On the technology front, the Issuer uses an internally developed infrastructure, which reduces dependence on external suppliers for critical booking and operational systems, but entails internal responsibility for the continuity, development and security of the platforms. At the same time, for the issuance of flight tickets and connectivity with airlines, industry-standard global systems specific to this sector are used.

Overall, the operational model is designed to limit the concentration of risks in a single partner or supplier and to allow for rapid adaptation to market conditions.

REPUTATION, AWARDS AND COMPLIANCE

Over time, the Issuer has received significant recognition, the most important of which are:

- (i) Deloitte Best Managed Companies 2025 (Best Managed Company certification, announced at the Deloitte gala in February 2025, as part of a select group of award-winning Romanian entrepreneurial companies);
- (ii) World Travel Awards 2025 – “Romania’s Leading Online Travel Agency 2025”, having also received a similar title in 2021;
- (iii) BSE Arena 2025 – inclusion amongst the programme’s finalists (8th edition) and an award at the gala in September 2025;
- (iv) awards and rankings in industry-specific charts for 2024 (top positions in rankings based on turnover and profitability in the tour operator category);
- (v) Bursa 2023 Excellence Award for service quality;
- (vi) ANAT (National Association of Travel Agencies) recognition for the charter segment (named ‘Best Charter Tour Operator’ for 2022 and 2023);
- (vii) Top Employer Romania 2023;
- (viii) Previous accolades (World Travel Awards 2021; industry awards 2021–2022; People’s Choice – Go Global Awards 2022; award of excellence for 25 years in business in 2022).

STRATEGY

The Issuer's strategy for the period 2026–2028 is focused on the sustainable development of its business, consolidating its leading position in the Romanian market and improving profitability in the medium and long term, within a context specific to the tourism industry characterised by seasonality, volatile demand, competitive pressure and exposure to external factors (including geopolitical risks, fluctuations in costs and availability of transport and hotel capacity). The strategic direction aims to combine the advantages of a volume-oriented tour-operating model (capacity, negotiation, mass-market products and national distribution) with the advantages of a digital model (direct access to the customer, scalability, commercial efficiency, personalisation and automation), alongside the controlled diversification of the portfolio and business lines, so that performance is less dependent on a single season, a single destination or a single sales channel.

Within this framework, the Issuer aims to accelerate the transition to an Online Travel Agency model based on internally developed technological infrastructure, the launch and scaling of dedicated digital initiatives (including the Abuela.ro brand and the Travel Prime programme), the controlled development of the inbound business and the domestic market, as well as the consolidation of the corporate segment through acquisitions and partnerships that generate recurring customer bases. Overall, all these initiatives are designed to support the Issuer's gradual transition towards the profile of a technology company with its own platform and scalable digital products, where competitive advantage is increasingly generated by control over inventory, data, operational flows and the direct relationship with the customer.

Listing and the role of financing in accelerating the strategy

The Issuer is considering a listing on the regulated market of the Bucharest Stock Exchange as a development stage to support the implementation of its multi-year plans and consolidate its positioning as an integrated tourism services platform with a significant technological component. Depending on the structure of the transaction, the Issuer intends to use the funds in three main areas: accelerating investment in technology and digitalisation, financing acquisitions in Romania and the region, and supporting the working capital required to expand operational capacity and optimise margins, particularly in segments where advance capacity booking is necessary (transport and hotels).

Strategic pillars and key initiatives

1. Online Travel Agency and technological development (integrated digital infrastructure, online scaling and the transition to a technology company) and expansion into regional markets

A central pillar of the strategy is the development of digital capabilities and the transition to a model in which an increasing proportion of sales is generated through the company's own online channels, with the gradual integration of individual products and services into an Online Travel Agency model. The Issuer aims to develop and expand its digital infrastructure (platforms, integrations, automation) for the publication, marketing and management of offers in a scalable format, with reduced operational times and the ability to rapidly implement commercial changes (price adjustments, capacity allocations, promotional campaigns, last-minute offers).

The Issuer has invested in the development of its own technological infrastructure, designed to integrate booking, operations, payments, capacity control, customer relations and reporting processes into a single workflow, for both direct channels to the end consumer (B2C) and distribution partners (B2B). At the heart of this infrastructure lies the central booking and dynamic packaging engine (Sphinx), which centralises inventory, applies commercial rules and enables the configuration of products in both standardised formats (charter flights, package tours) and flexible formats (individual services and dynamically configured packages).

The technological architecture is designed to integrate air transport and accommodation inventory into a single workflow. The air travel component is fed via global distribution systems (GDS), modern direct distribution standards from airlines (including NDC connections), as well as dedicated integrations for the low-cost sector, providing access to a wide range of flights and fares. The accommodation component is supported by standardised IT connections with hotel suppliers and international aggregators, which enable the automatic updating of availability and fares, as well as by connecting directly contracted inventory. This architecture enables real-time distribution of products, the flexible combination of transport and accommodation services into a single commercial product, and the development of dynamically configured packages tailored to the customer's preferences regarding destination, period and duration of stay.

The main platform (christiantour.ro) is developed as a scalable digital infrastructure, capable of managing both informational content and dynamic offers and prices, through a flexible page configuration and management system (page builder). In parallel, the Issuer aims to develop capabilities for flexible packages and individual services, so that the offering can be more easily adapted to demand and purchasing behaviour. The digital strategy aims to reduce dependence on third-party channels and increase the share of direct sales, improving the customer experience through digital processes (search, booking, payments and post-sale support). This process is supported by planned investments allocated to the development of Online Travel Agency platforms and the integration of artificial intelligence, whilst the strategy also includes an annual marketing budget with over 75% directed towards online channels to support B2C growth and direct sales.

In what concerns the digital component, the 2026–2028 development roadmap is structured around a multi-year schedule with clear milestones. In 2026, the Issuer aims to launch and consolidate Online Travel Agency components and individual services (including flight ticket issuance) as a natural extension of the existing infrastructure. In 2027, the Issuer aims to launch the Christian Tour mobile app as a central tool

for customer relations and travel management (bookings, payments, notifications and ancillary services). In 2028, the Issuer aims to consolidate the use of artificial intelligence and advanced data analytics for user-level personalisation of offers, automated recommendations and the implementation of dynamic pricing, with the aim of increasing conversion, retention and improving margins through the optimisation of offers and capacity.

Thus, digital infrastructure and workflow automation are not treated merely as a sales channel, but as the element enabling increased operational efficiency, better inventory control, faster management of schedule changes and the reduction of any difficulties in service delivery. By combining these initiatives, the Issuer aims for a gradual transition from the profile of a traditional tour operator to that of a technology company with its own platform, where competitive advantage is increasingly generated by control over data, inventory, the digital experience and operational efficiency.

In parallel with the digital transformation, the Issuer aims to maintain and optimise its volume-oriented tour-operating model, utilising the technological infrastructure for capacity planning and control. For the period 2026–2028, the priority destinations for charter operations remain Turkey (Antalya), Greece (Crete) and Egypt (Hurghada and Sharm el-Sheikh), these being the high-volume destinations with significant turnover in the Issuer's portfolio. The strategy includes strengthening the partnership framework and contracting mechanisms in these destinations, with highlights such as a new partnership in Antalya with Akdem International (as of 2026, including elements of exclusivity and extended financial guarantees), as well as the expansion of partnerships in Egypt (as of 2026, with operators such as Planet Tours, Spring Tours, Sylvia Tours and Sultana Tours). To complement the high-volume destinations, additional partnerships are being considered, including with Blue Waves for Zakynthos and Ace Travel for Corfu, starting with 2026.

The optimisation of charter operations is approached as an integrated process that includes active management of the contractual mix between firm commitments (volume and availability guarantees) and contracts with greater flexibility (on-demand), depending on the destination, season, hotel and demand profile, so as to balance predictability and costs against the risk of underutilising the contracted capacity. In this approach, early booking campaigns and dynamic pricing mechanisms are used to maximise occupancy rates, and in the event of deteriorating market conditions or the emergence of external risks, the Issuer aims to ensure the operational reconfiguration of the portfolio and of its capacities. For mass-market destinations, the Issuer uses contracts with guaranteed availability and commercial terms negotiated on a volume basis, including financial guarantees in certain situations; a relevant benchmark example for 2026 is a EUR 1 million guarantee for Miracle Resort in Antalya.

2. Abuela.ro and Travel Prime – accelerating individual services, customer loyalty and increasing customer value within the ecosystem

As part of the transition to the digital model, the Issuer plans to develop and operate a distinct digital brand, Abuela.ro, focused primarily on individual services, particularly flight tickets, with the possibility of expanding into accommodation and additional services. The platform is scheduled to launch in 2026, and the brand is already recognised as an intangible asset in the company's balance sheet at the end of 2025. In the initial phase, Abuela.ro aims to market modular services (airline tickets and independent accommodation), targeting customers who prefer flexibility and the ability to organise their own trips, using the group's shared infrastructure, in particular the Sphinx engine. ChristianTour.ro remains the main portal focused on complete packages (charter flights, tours) and a holiday marketplace, whilst Abuela.ro will be positioned as a specialised digital brand, with a simplified interface for quick 'flight' or 'hotel' bookings.

The strategic role of Abuela.ro includes, in addition to expanding into individual services, reducing dependence on third-party platforms such as online travel agencies or price comparison sites, by directly attracting more independent customer segments and capturing demand for individual services. In addition to this objective, the platform aims to increase basket value by integrating complementary services (e.g. insurance, transfers, local experiences) into a unified ecosystem, which enables both the monetisation of ancillary services and increased retention on its own platforms. The Abuela platform, as a sales site for OTAs, can be scaled and implemented in other markets.

To complement the strategy of attracting digital demand, the Issuer aims to scale the Travel Prime subscription programme, designed as a loyalty and retention mechanism, with a direct impact on increasing long-term value for the customer. The programme is structured as an annual subscription (approximately EUR 79/year), applicable to the subscriber and a group of up to four people on the same booking, and is designed to stimulate both purchase frequency and customer migration to the Issuer's direct channels. Travel Prime is positioned as the first subscription of its kind on the local travel market.

The benefits of Travel Prime include immediate financial advantages (including a EUR 100 discount on your first booking and access to preferential fares with additional discounts of up to 50%), priority access to limited-stock campaigns via a 24-hour window (“Prime Shock”) and flexibility features and dedicated support (a dedicated call centre line, including 24/7 assistance, as well as the inclusion of Advantage Flex and Cost Protect protection services with the first booking, alongside automated notifications and digital guidebooks). In its digital roadmap, the Issuer aims to fully integrate Travel Prime into the mobile app experience by 2027, so that benefits can be accessed seamlessly throughout the search, booking, payment and post-sale process.

As a market benchmark for subscription programmes developed by European online travel agencies, public examples indicate the potential to scale to membership bases in the millions and improve margins as the membership base matures. In a relevant example (eDreams ODIGEO), the Prime membership base has grown from approximately 2 million (2021) to approximately 7.3 million (2025), and the customer lifetime value to customer acquisition cost (LTV/CAC) ratio was reported to be in the indicative range of 2x–3x (i.e. customer lifetime value is estimated to be approximately 2 to 3 times the customer acquisition cost). In the Issuer’s strategy, this approach is pursued by linking the subscription programme with the digital offering, with ancillary services within the ecosystem, and with the personalisation and dynamic pricing mechanisms planned for the 2027–2028 period.

3. Development of inbound tourism and domestic market consolidation

The Issuer aims to expand and consolidate business lines complementary to the mass leisure segment, with a focus on the controlled development of inbound tourism and on increasing the relevance of the domestic market, as tools for diversification and reducing seasonality. Inbound tourism in Romania is currently a small-scale component, but represents a distinct operational capability for the provision and management of the local services required to facilitate the stay of tourists arriving at a destination. In this context, the Issuer aims to gradually increase inbound tourism by leveraging existing DMC (Destination Management Company) capabilities and integrating them into a scalable model, linked to its own distribution channels and relevant commercial partnerships.

In the domestic market, the Issuer treats domestic tourism as a structural source of demand and as a means of balancing seasonality. According to management’s internal estimates, the size of the domestic tourism market is in the region of approximately 8–9 million travellers/tourists annually (a benchmark for potential), and the strategy aims to increase the Issuer’s capacity to capture this volume through a broader range of accommodation and local services, distributed via multiple channels and supported by its own digital infrastructure.

A key element of this pillar is the expansion of direct contracting with accommodation providers and the strengthening of control over the hotel inventory available within the ecosystem. To this end, the Issuer is considering making strategic acquisitions, with the aim of accelerating the connection and integration of a significant number of hotels into its own platforms. This initiative aims to increase coverage and real-time availability, improve commercial terms through direct relationships and continuity, and support the development of flexible products (including dynamic packages and individual services), whilst reducing dependence on wholesale suppliers in certain segments.

The Issuer has also initiated the development of the HelloRomania.ro platform into an OTA-style model dedicated to domestic tourism, by leveraging the existing technological infrastructure and the network of connected accommodation providers. In its new configuration, the platform will integrate not only accommodation services but also transport components (including domestic flights) and the possibility of creating dynamic packages, addressing the demand for flexible products in the domestic market. This initiative helps increase the capacity to attract domestic demand within the ecosystem, reduce dependence on intermediaries, and expand monetization capabilities through individual and complementary services.

DMC-type capabilities include transfers (airport–hotel–airport), local tourist assistance, coordination of a team of guides (over 100 specialists at group level), organisation of optional tours, and management of contracts with hotel operators and capacity allocation. Monetisation is generally achieved through commercial margins applied to complementary services (local tours, private transfers, insurance), through vertical integration and cost control, as well as by leveraging access to preferential negotiated rates based on volume and direct contracting. This structure enables quality control of services across the entire chain, from booking to in-trip assistance, and lays the groundwork for the development of inbound tourism as a line with greater economic significance within the revenue structure.

4. M&A – strengthening the customer base through acquisitions, with a focus on the corporate segment and international referral and affiliation networks

Regional expansion and consolidation through acquisitions represent a strategic pillar for the period 2026–2028, with the aim of accelerating post-listing growth and using the capital raised for consolidation and expansion. The strategic direction aims to replicate the operational and digital model in neighbouring markets and integrate complementary companies, with a focus on Romania and its geographical proximity (Balkans and Central and Eastern Europe), particularly in segments that generate recurring revenue and stable customer bases.

The profile of target companies mainly includes players specialising in business travel management (TMCs) and traditional retail agencies with solid customer bases, which can be scaled through the digital platform and by utilising the group’s operating infrastructure. The Issuer is targeting companies which, through integration, will contribute to a combined turnover of approximately EUR 100 million, with a focus on acquisitions that complement existing capabilities and increase distribution and retention capacity.

In the corporate segment, the Issuer is considering the acquisition of a player of significant size, an acquisition viewed as a mechanism to accelerate the customer base and increase recurring revenue in a line of business that is less seasonal than the leisure segment. The integration of such an entity aims to simultaneously bring volume, a portfolio of active contracts, operational capabilities and the ability to scale sales and delivery through the group’s digital infrastructure, with a direct impact on commercial efficiency and revenue stability.

Additionally, the Issuer intends to obtain an international licence to enable integration into a global network of partnerships and referrals, with the aim of expanding access to corporate clients, including organisations with regional or international operations. Through this affiliation, the Issuer could benefit from customer flows generated within the network, based on reciprocal referral mechanisms and cross-border collaboration. This tool would complement organic growth and the acquisition strategy, accelerating penetration into the corporate segment and facilitating the acquisition of new clients under potentially more cost-effective conditions, by leveraging a network-based infrastructure.

The strategy for potential transactions includes the accelerated development of the corporate segment (as a line of business with potential for added value and recurring revenue), access to foreign markets by replicating the successful model in neighbouring markets, operational integration to serve new client portfolios using the group’s existing resources, and the consolidation of the commercial network.

INFORMATION ON TRENDS

In the period between 31 December 2025 and the date of this Prospectus, with the exception of the impact of the conflict in the Middle East, the Issuer has not identified any trends or events that have led to significant changes in production/operations, sales, costs or selling prices, beyond the usual seasonality specific to the tourism industry. During the same period, the Issuer has not recorded any significant changes in financial performance compared to the last financial year for which financial information was published, other than those arising from the normal dynamics of current operations.

The conflict in the Middle East, which includes armed clashes between Israel and Palestinian groups, as well as regional tensions involving Iran and other states or groups in the region, generally has a direct impact on the tourism industry; however, the impact on the Issuer’s operations during the period under review was limited, given the seasonal nature of these destinations, which generate approximately 3.5% of revenue, with volumes concentrated over the period December–March. The indirect impact was mainly associated with rising fuel prices and was managed through price adjustments, cost-hedging products and other measures already successfully employed during previous periods of volatility.

For the current financial year (1 January 2026 – 31 December 2026), however, the Issuer anticipates that certain ongoing strategic initiatives may have a significant impact on operational performance and, consequently, on financial performance, primarily through the launch of the Travel Prime subscription programme and the development of the Abuela.ro digital brand. The potential impact is driven by changes in the mix of channels and products, an increase in the share of individual services and digital transactions, as well as possible effects on the average value per booking and on commercial efficiency (including through loyalty schemes, repeat business and the monetisation of ancillary services). In this context, there is a reasonable likelihood that these initiatives will significantly influence the Issuer’s prospects during the 2026 financial year, depending on the market adoption rate and the investment level associated with the development and promotion of these components.

INVESTMENTS

During the period covered by the historical financial information, the Issuer’s significant investments were aimed at strengthening its operational infrastructure (particularly the road transport component), expanding

and optimising its distribution network (branches and offices), and developing and enhancing the digital platforms used for sales and operations. The investments were made predominantly within Romania, including in Bucharest, as well as nationwide through investments in the agency network.

For the 2025 financial year, the Issuer made investments to strengthen its operational infrastructure through the acquisition of a fleet comprising coaches and cars, amounting to approximately RON 15 million. In addition, a plot of land and a premises currently under development were acquired with a view to establishing a coach station (boarding/alighting), with an additional function as a vehicle depot, in the Splaiul Unirii area, an investment estimated at approximately RON 2.4 million. Also in 2025, the Issuer invested in a platform dedicated to optimising vacant seats on coaches (approximately RON 1 million), made investments in new offices (approximately RON 0.6 million) and continued the development of digital platforms (approximately RON 1 million).

For the 2024 financial year, significant investments included the expansion of the distribution network, through a transaction estimated at approximately RON 10 million (transaction closed in 2024, with the accounting transfer finalised in 2025). In the same financial year, investments were made in digital platforms, amounting to approximately RON 5 million, as well as investments in new premises, estimated at approximately RON 3.4 million, in line with the objective of strengthening commercial and operational infrastructure.

For the 2023 financial year, investments were directed towards the development of digital infrastructure (digital platforms amounting to approximately RON 217,000) and the distribution network, through cumulative investments of approximately RON 1.9 million in around 20 branches, with the aim of modernising and expanding commercial capacity.

As at the date of the Prospectus, the Issuer is not engaged in any other significant investments currently in progress or for which additional firm commitments have been made.

ESTIMATES AND OTHER INDICATORS USED

This Prospectus does not include any estimates or forecasts regarding profit within the meaning of Article 1(c) and (d) of the Delegated Regulation 980/2019, and the Issuer has not previously published any such estimates or forecasts, and therefore the provisions of Section 11 of Annex 1 to the Delegated Regulation 980/2019 do not apply.

MARKETING AND SALES

The Company's marketing and communication activities are coordinated centrally by a dedicated department, which works closely with the commercial, operational and sales teams. Responsibility for defining marketing strategies, planning campaigns and coordinating communication channels lies with the executive management within the Company's organisational structure, with the aim of ensuring message consistency and alignment with commercial priorities.

Marketing plans and associated budgets are established annually and approved at management level, in accordance with internal budgeting and financial control policies. Throughout the year, campaigns may be adjusted according to seasonality, market response and monitored performance indicators, so that resource allocation remains aligned with demand trends and the commercial objectives of each season.

The marketing strategy is geared towards supporting overall commercial objectives and strengthening the brand's positioning in the organised tourism market, with marketing serving as a sales support tool. Within this framework, activities are focused on supporting sales in the B2C segment (particularly for organised outbound tour packages), increasing the visibility of the Christian Tour brand and customer trust, promoting key destinations and products according to seasonality, supporting digital channels and online conversion, as well as maintaining relationships with the existing customer base and encouraging repeat business, where applicable. The strategy does not aim solely to attract new customers, but also to maximise the efficiency of commercial investments and the value generated per customer, through a mix of brand initiatives and performance-oriented activities.

The company uses a mix of marketing channels tailored to the product type and distribution channel (B2C vs. B2B), with a significant emphasis on digital channels. Typically, communication and promotion include online campaigns aimed at driving traffic and conversions, social media activities for raising awareness, promoting products, and engaging with the public, as well as regular communications to the customer base via email marketing and newsletters, depending on seasonal trends and the prioritized product portfolio.

Marketing is integrated with the operations of the call centre and the agency network through support materials, promotional offers, and seasonal campaigns, ensuring that the messages communicated are

consistent across all channels. To complement digital channels, the Company utilizes public relations activities, media presence, and selective offline campaigns, depending on its objectives and commercial calendar. For the B2B segment, communication is tailored and delivered through partner-specific channels, including commercial updates, support materials, and participation in roadshows, which help maintain business relationships and support distribution through resellers.

During the period 2024–2025, the Company ran campaigns focused on mass-market destinations during the peak season, early-booking schemes, the promotion of seasonal and themed products, as well as sales support during key decision-making periods. Campaigns are generally planned for limited time periods and are calibrated according to the performance of monitored indicators, with the possibility of optimisation during the campaign.

The performance of marketing activities is monitored using indicators relevant to the business model, which may include traffic and conversion metrics across digital channels, the number of bookings generated, the average booking value, as well as customer feedback and satisfaction indicators. Reporting is carried out periodically, and the results are used both to adjust campaigns and to optimise budget allocations. In practice, marketing is integrated with sales activities by aligning commercial messages, utilising feedback from agencies and call centres, and adapting offers based on observed demand, with the aim of improving commercial efficiency and the customer experience.

The Company enjoys market recognition, reflected in its presence in industry rankings and awards granted by relevant organisations and specialist platforms; details of these are presented in the relevant sections of the Prospectus. Furthermore, the Company may carry out ad hoc social or corporate responsibility initiatives, depending on the context and available resources.

In addition to recurring campaigns, the Issuer develops special high-impact social media marketing projects, based on video content and the presentation of the destination experience, utilising public figures, content creators and, in certain situations, internal resources. The rationale behind these initiatives is to increase the product's relevance through demonstration and 'social proof', with the emphasis on the destination's distinguishing features (local character, culinary experiences, activities), which influence the purchasing decision and can generate a stronger attachment to the brand (as was applied, for example, in the 'Lapland, Santa's Country' product, through content delivered live from the destination by contracted influencers, supplemented by materials generated on-site and distributed across the brand's digital channels).

Following the same logic, the Issuer employs and develops a 'guide-content creator' model, in which guides and tour leaders can, in addition to their operational role, contribute to communicating the experience through video material and reports from the destination, sent to the central team and integrated into commercial communications. This mechanism aims to ensure both the authenticity of the content and to improve cost efficiency and accelerate the pace of publication by leveraging on-the-ground presence and local expertise; at the same time, it facilitates a 'behind-the-scenes' view of the tourism product, which can increase public trust and interest (as applied in 'influencer guide' initiatives, which supported virtual access to destinations and contributed to a gradual shift in purchasing behaviour, with a stronger emphasis on destination experiences and validation through video content, rather than a decision centred exclusively on accommodation or basic services).

ACTIVITIES CARRIED OUT IN PARTNERSHIP WITH OTHER ENTERPRISES

Not applicable.

INSURANCE

The Issuer holds an insurance policy against the risk of insolvency, issued by Omniasig VIG, with the policy number 59100, valid for the period 06.12.2025 – 05.12.2026, in the amount of EUR 1 million. This insurance is taken out in accordance with the provisions of the legislation applicable to tour operators and is intended to protect the Issuer's customers in the event of insolvency. The policy covers the Issuer's obligations towards tourists, including the costs associated with the reimbursement of sums paid and, where applicable, their repatriation, thereby helping to ensure an adequate level of consumer protection and to strengthen confidence in the Issuer's ability to honour its contractual obligations.

Furthermore, the Issuer's service portfolio includes travel insurance products (including cancellation cover), marketed through partners and/or related parties.

EMPLOYEES AND EMPLOYEE POLICIES

Between 2023 and 2025, the trend in the annual average headcount reflects a structural upward trend:

- i. annual average in 2023: 205 employees;
- ii. annual average in 2024: 205 employees;
- iii. annual average in 2025: 272 employees.

Thus, in 2024 compared to 2023, the annual average number of employees remained constant, and in 2025 compared to 2024, the average number increased by approximately 32.7%, indicating an expansion of operational capacity, particularly in operational and support functions.

The staff structure shows a majority of employees in the operational area (including sales, customer support and tour operations), supplemented by management and agency, marketing and IT functions. The trends by department reflect the strengthening of the operational function in line with the increase in volumes (PAX) and the number of products managed during the period under review.

The majority of the Issuer's employees hold higher education qualifications. The average age of employees is 35 years, with 11% of employees being men and 89% women.

The remuneration policy is established in accordance with legal provisions. The Issuer may grant additional income to staff (in the form of merit bonuses, incentives and/or profit-sharing schemes), subject to the approval by its executive management.

The remuneration policy for members of the Board of Directors and the Issuer's officers is defined by the Nomination and Remuneration Committee, established within the Board of Directors, and reviewed periodically in accordance with the provisions of Law 24/2017.

There are no trade unions organised at the Issuer's level and, to date, no collective labour agreements have been concluded. Should the conclusion of collective labour agreements become necessary/mandatory under the law, the Issuer will commence negotiations with its employees.

MAIN LICENCES

The Issuer holds tourism licence no. 405, issued on 27 March 2026 by the competent authority, which certifies its right to carry out activities involving the organisation and marketing of tourist service packages, in accordance with the applicable legal framework in Romania. The tourism licence is an essential requirement for operating as a tour operator and entails meeting specific requirements regarding the Issuer's professional, organisational and financial capacity, as well as compliance with legal obligations in relation to tourists and regulatory authorities. Holding this licence confirms that the Issuer's operations comply with the regulations in force and allows the business to operate throughout Romania.

The Issuer is a member of ANAT (National Association of Travel Agencies) and an IATA-accredited agent under no. 69202313, with the right to issue airline tickets directly. In relation to quality and environment, the Issuer has implemented internal standards, including alignment with the requirements of ISO 9001/2015 (quality management).

Furthermore, the Issuer holds a passenger transport licence issued by the Romanian Road Authority under no. 1066055, valid until 06 November 2035.

Furthermore, Christian Tour invests continuously in the training of authorised guides and staff (through its own tourism academy, *the Christian Tour Academy*), ensuring that services comply with the standards required by the Ministry of Tourism and offering customers safety and professionalism. In this regard, the Issuer holds the following authorisations:

- Authorisation Series B no. 00014929 for Trainers
- Authorisation Series B no. 0014928 for Travel Agents
- Authorisation Series B no. 0014927 for National Tour Guide (tour operator)
- Authorisation Series B no. 0014253 for Tourist Guides

These technical certifications and compliance measures, although mandatory or standard within the industry, represent for Christian Tour a factor of credibility in the market and an essential element of its competitive advantage.

MATERIAL CONTRACTS

During the reference period specified in Annex 1, Section 14, point 20 of Delegated Regulation 2019/980, i.e. the two years preceding the date of this Prospectus, the Issuer has not entered into any significant contracts other than those concluded in the normal course of business and referred to in this Prospectus.

INTELLECTUAL PROPERTY

The Issuer owns the following brands used in its commercial activities: **CHRISTIAN TOUR, Pellerin, Memento BUS by CHRISTIAN TOUR, Iubește! Călătorește!** and **TravelPrime**, which are integrated into the Issuer's portfolio of tourism products and services and used in its marketing, sales and commercial offer development strategies.

LEGAL PROCEEDINGS

As at the date of the Prospectus, the Issuer is not a party to any disputes, legal or administrative proceedings which, individually or collectively, have or are likely to have a significant impact on the Issuer's business, financial position, operating results or prospects. The current disputes in which the Issuer is a party are of a nature customary for the business area in which it operates and do not involve matters that would materially affect its business activities.

The individual value of the claims made in the ongoing disputes is below the threshold of EUR 100,000, and the Issuer's management considers that these do not give rise to significant risks and are adequately covered by provisions, insurance or other risk management measures, as appropriate.

BUSINESS ETHICS AND INTEGRITY

The Issuer's management and employees must avoid any conflict of interest in relation to the positions they hold, the activities they carry out and their own persons. In this regard, the Issuer's management and employees are obliged to report any actual or potential conflict of interest between the Issuer's interests and their personal interests or those of their relatives.

With respect to reporting, the Issuer has a dedicated process for reporting, analysing, and resolving integrity incidents, which is designed to establish a framework for reporting such incidents, as well as to define internal responsibilities for their resolution.

The Issuer's primary priority in the field of health, safety and the environment is to prevent any accidents among staff and partners working on the company's premises, to adopt sustainable, ethical and environmentally responsible conduct, and to comply with all applicable legal requirements. The Issuer continuously assesses occupational health and safety risks, identifies significant environmental issues and ensures the ongoing training of employees in the areas of occupational safety, environmental protection and emergency management.

ENVIRONMENTAL, ESG AND CORPORATE SOCIAL RESPONSIBILITY ('CSR') POLICIES AND GUIDELINES

The Issuer aims to integrate ESG (Environmental, Social, Governance) principles into its operations, both through internal policies (human resources, ethics, governance) and through social responsibility initiatives and collaboration with partners and suppliers (hotels, transport providers, DMCs).

1. The environmental component

In accordance with its internal environmental policies, the Company aims to: monitor and estimate its carbon footprint, reduce resource consumption through digitalisation (e.g. electronic documents/vouchers), optimising transport and logistics (including the use of modern coaches meeting emissions standards), as well as promoting sustainable practices in its relations with suppliers (e.g. sustainability criteria/requirements for hotels).

With regard to air transport, the Issuer takes into account, in the partner selection process, the technical characteristics and environmental performance of the aircraft operated by the airlines with which it collaborates. For example, in Romania, the collaboration with Anima Wings, which uses modern fleets, such as Airbus A220 aircraft (considered among the newest and most efficient in terms of fuel consumption and carbon footprint), helps to reduce the environmental impact, as these aircraft have carbon emissions that are approximately 25% lower than previous generations and significantly reduced noise pollution (by up to approximately 50%).

Furthermore, at an internal operational level, the vehicle fleet used by the sales teams consists of electric vehicles, in line with the objective of reducing emissions associated with the Company's day-to-day activities.

2. Social component

Social policies include: ensuring a fair, non-discriminatory and safe working environment, the professional development of employees and the promotion of organisational culture.

In terms of social responsibility, the Issuer is involved in dedicated initiatives, including through the 'Christian Hope' foundation. The foundation operates in several areas, including:

- (i) Infrastructure (supporting communities and local development projects).
- (ii) Education (educational support programmes, equipment, scholarships and initiatives to promote access to education).
- (iii) Environment (environmental protection projects and community actions).
- (iv) Health (support for medical projects and initiatives to improve access to services).

3. Governance

In the area of corporate governance, the Issuer undertakes to comply with the provisions of the Bucharest Stock Exchange Corporate Governance Code, as well as with all legal and market regulations applicable to listed entities, including the relevant requirements of the FSA and the BSE. The Issuer will implement and maintain the internal governance framework, policies and procedures necessary to ensure compliance with these requirements, as well as an adequate level of transparency and reporting to investors.

MANAGEMENT

The Company has a unitary management structure.

Board of Directors

As at the date of this Prospectus, the Company's Board of Directors ("**Board of Directors**") consists of 5 (five) members. The members of the Board of Directors ("**Directors**") are appointed by resolution of the Company's general meeting of shareholders, as a rule, for a term of 4 (four) years, with the possibility of re-election for successive terms. Directors may be removed at any time by resolution of the general meeting of shareholders. The Board of Directors may appoint one of its members as Chairman of the Board of Directors and may remove him from this position at any time. The Board of Directors exercises all the powers of the Company which are not assigned, under the Companies Act or the New Articles of Association, to the general meeting of shareholders.

The Company intends to follow the recommendations set out in the Bucharest Stock Exchange Corporate Governance Code ("**BSE Corporate Governance Code**") following the admission of the Shares to trading on the Bucharest Stock Exchange. Companies admitted to trading on the regulated market of the Bucharest Stock Exchange adopt and comply with the principles and recommendations of the BSE Corporate Governance Code on a voluntary basis, but must notify the BSE if they fail to comply with any provision of the BSE Corporate Governance Code. The principles and recommendations relate to the rights of holders of shares and other financial instruments, the roles and duties of the Board of Directors, and the membership of the Board of Directors.

As at the date of this Prospectus, the members of the Board of Directors are as follows:

<u>Name</u>	<u>Date of birth</u>	<u>Position</u>	<u>Term of office</u>	<u>Date of appointment to current position</u>
Cristian Ion Pandel.....	1976	Executive Director (Chief Executive Officer and Chairman of the Board of Directors)	4 years	11 May 2026
Nina Petruta Seretean.....	1967	Executive Director	4 years	11 May 2026
Alin-Mihai Ratoi.....	1985	Non-executive director	4 years	11 May 2026
Vlad-Alexandru Deliu.....	1981	Non-executive director (independent)	4 years	11 May 2026
Miruna Andreea Antonescu.....	1983	Non-executive director (independent)	4 years	11 May 2026

The Board of Directors carries out its activities at the Company's registered office.

Biographical information on the members of the Board of Directors

Cristian Ion Pandel (Chief Executive Officer)

Cristian Ion Pandel founded the Company in 1997, at a time when the organised tourism market in Romania was in its infancy and international travel was limited by factors such as visa requirements, limited access to information and consumers' restricted financial resources. Against this backdrop, founder Ion-Cristian Pandel's initiative aimed to develop an organised tourism offering targeted specifically at the active and young demographic, with accessible and well-structured products.

Recognised as a visionary in the travel and leisure industry, Cristian has transformed a simple idea into an international success story, building through hard work, passion and perseverance one of the most prominent tourism brands in South-Eastern Europe.

He is known for his direct involvement in every aspect of his business, as well as for his philosophy of balance, in which strategic breaks play an essential role. His unique approach to travel and leadership has established him as a leading entrepreneur in the field.

Cristian holds a Bachelor's degree in Law from the University of Bucharest, Faculty of Law.

Nina Petruta Seretean

Nina Seretean is a chief financial officer with extensive expertise in the financial sector, having held the position of chief financial officer of the Company since 2012.

Nina oversees the financial and reporting activities of both the Company and 19 other companies that have

been affiliated with the Company over the years, playing a key role in the professionalisation, consolidation and development of the Company's finance department.

Prior to her current role, Nina gained 12 years' experience at Hidroelectrica between 2000 and 2012, where she oversaw the work of 12 financial directors in branches without legal personality and held responsibilities in financial analysis, budget preparation, consolidated balance sheets, tax compliance and strategic reporting.

Between 2000 and 2020, she obtained a bachelor's degree, a master's degree and multiple international certifications in finance, accounting, management, tax consultancy, negotiation and team development, thereby building a solid foundation of expertise—both academic and practical—in the fields of economics and organizational management.

Furthermore, between 2010 and 2011, she completed the mediation training programme organised by the National Centre for Facilitation and Negotiation, accredited by the Romanian Mediation Council, and obtained her mediator's certificate.

Alin-Mihai Rățoi

Alin Rățoi is a member of the Board of Directors with over 15 years' experience in financial management, corporate strategy, investment and governance across the aviation, tourism, retail, property and services sectors.

Currently, Alin also serves as Vice-Chairman of the Board of Directors at Animawings and Strategy & Investments Officer within the Memento group, overseeing capital allocation, strategic investments and M&A initiatives.

Alin is an ACCA Fellow and has solid experience in Big Four auditing (KPMG), financial strategy, risk management and corporate governance.

Alin holds both a bachelor's degree and a master's degree from the Bucharest Academy of Economic Studies.

Vlad-Alexandru Deliu

Vlad Deliu has extensive experience in finance and investment, specialising in the analysis of business models, financial statements and management plans. His interaction with senior executives and board members across the CEE region has provided him with expertise in process improvement, cost optimisation and product development.

His in-depth understanding of financial matters, clients, industries and local market profiles enables him to lead financial planning, product development, and marketing and sales strategies. He is an active supporter of his teams and believes that knowledge transfer is most effectively achieved through direct involvement and working alongside team members.

Vlad currently also serves as CFO of Revel Business Group (Cybersecurity), and as an independent non-executive director and chairman of the audit committee at Aquila Part Prod S.A. (FMCG Distribution).

Vlad has completed professional development and executive education programmes at INSEAD (Design Thinking and Creativity for Business, 2021) and the Wharton School of the University of Pennsylvania (Strategic Management, 2020); he is a certified PRM (Professional Risk Managers' International Association, 2014), CFA (Chartered Financial Analyst, 2008) and holds a bachelor's degree in Management from the Bucharest Academy of Economic Studies.

Miruna Andreea Antonescu

Miruna Antonescu has extensive experience in the field of communication strategy and data analysis, gained over more than 12 years in the advertising industry, specialising in transforming data into actionable insights for advertising campaigns at local, regional and global levels, for clients across various sectors, from retail to financial services.

Working with leading brands and coordinating strategy teams within top-tier international agencies has

strengthened her expertise in strategic planning, identifying emerging trends and developing communication platforms geared towards measurable results.

Miruna currently holds the position of Head of Strategy & Data at Saatchi & Saatchi Romania (part of Publicis Groupe), where she is responsible for strategic output and value creation for the agency’s local, regional and global clients across multiple key industries. Previously, she held the position of Strategy Director at The Public House (Dublin, Ireland), where she developed strategies for projects such as the repositioning of 48 mobile (an MVNO digital mobile network, part of Three Mobile), Redbreast Whiskey and the Kahlua sustainability platform.

Throughout her career, Miruna has been recognised multiple times at the Effie Effectiveness Festival, both locally and regionally, winning Silver Effie and Bronze Effie awards for campaigns created for brands such as Wash&Go (Procter & Gamble), Mercador.ro, OLX.ro, Doncafe and Pilot Frixion, including a Bronze Euro Effie.

Miruna holds a Master’s degree in Social Psychology from the University of Bucharest (2006–2008), a Bachelor’s degree in Political Science, Communication and Public Relations from the same university (2002–2006), as well as a specialisation in Project Management from Katho Hogeschool Zuid West Vlaanderen, Belgium (2005).

Executive Management

The key members of the Company’s executive management are as follows:

Name	Date of birth	Position	Term of office	Date of appointment to current position
Cristian Ion Pandel.....	1976	CEO	4 years	11 May 2026
Nina Petruta Sereteian.....	1967	CFO	4 years	11 May 2026
Ionuț-Bogdan Bunea.....	1985	COO	4 years	11 May 2026

The Chief Executive Officer is responsible for managing the Company’s day-to-day operations within the scope of the Company’s business and in compliance with the exclusive powers reserved for the Board of Directors or the general meeting of shareholders under the applicable law or the Articles of Association.

The Company’s directors do not carry out any main activities outside the Company that are significant to the Company.

The Company’s executives carry out their duties at the Company’s registered office.

Biographical information on members of the executive management

For details regarding the experience of Mr. Cristian Ion Pandel and Ms. Nina Petruța Sereteian, please refer to the subsection ‘*Biographical information on the members of the Board of Directors*’ above.

Ionuț-Bogdan Bunea

Ionuț Bunea is a chief operational officer with over 18 years’ experience in the tourism industry. His expertise covers strategic management, organisational development, sales team coordination and partnership building, with a constant focus on sustainable and competitive long-term growth. His career has been marked by strategic and operational leadership roles within the Company.

Ionuț served as sales director within the Company for 8 years, coordinating the network of in-house agents and managing relations with B2B partners in the Transylvania region. Subsequently, for 7 years, he was one of the Company’s technical directors, responsible for defining and implementing the commercial and operational strategy, with a direct impact on the Company’s performance and market position consolidation.

Ionuț is a graduate of the Faculty of Geography at Babeș-Bolyai University in Cluj-Napoca, with a master’s degree in tourism planning and development.

Other key members of the Company's management

Ștefan Andrei Petre

Ștefan Petre is a key member of the Company's management team, having served as the Company's Sales & Marketing Director since 2024 and boasting over 17 years' professional experience in team management and human resources development. Throughout his career, he has contributed to the training and professional development of over 300 people, spanning all organisational levels, from entry-level and middle management positions to executive and top management roles.

Ștefan possesses strong skills in areas such as management, leadership, direct sales and marketing, and is particularly recognised for his ability to facilitate developmental processes across all key aspects of a business. He has achieved the best results in coordinating dynamic companies and teams with over 100 employees, demonstrating excellent organisational, motivational and sustainable growth skills.

Prior to joining the Company, he worked at Studio Moderna, where, between 2008 and 2012, he held the positions of Telesales Agent and subsequently Project Manager at Studio Moderna (Bucharest). Between 2012 and 2024, he held the position of Managing Director of Studio Moderna Chișinău, consolidating the company's development and operational performance in the local market.

Ștefan is a graduate of Titu Maiorescu University in Bucharest, where he obtained a Bachelor's degree in Law, as well as of Spiru Haret University, with a Bachelor's degree in International Relations and European Studies. He has also undertaken training in NLP, specialising in Psychology, and is certified as an NLP Practitioner by recognised professional organisations (IANLP and ARONLP).

Bogdan Cismariu

Bogdan Cismariu holds the position of Chief Technology Officer within the Company, bringing with him solid experience in the fields of software and technology, gained both in the entrepreneurial environment and within complex technology organisations. His career path demonstrates a steady progression towards strategic and leadership roles in the IT sector.

Between 2010 and 2017, he worked as an entrepreneur, developing and coordinating initiatives in the technology sector. Subsequently, between 2017 and 2020, he held the position of Technical Lead at MementoHub, where he led technical teams and contributed to the implementation of scalable software solutions. Between 2020 and 2021, he worked as a Senior Software Engineer at Kirschbaum Development, consolidating his technical expertise and involvement in highly complex projects.

Since 2021, he has held the position of Chief Technology Officer at Memento Group, being responsible for defining and implementing the Issuer's technology strategy, as well as coordinating the development of products and IT infrastructure.

Through his diverse experience and advanced technical skills, Bogdan plays a key role in driving innovation and digital transformation across the organisation.

Other positions held by members of the Board of Directors, members of the executive management and other key members of the Company's management

In addition to their roles within the Company, the members of the Board of Directors, the members of the executive management and the other key members of the Company's management hold or have held the following positions over the last five years:

<u>Full name</u>	<u>Company / Partnership</u>	<u>Position</u>	<u>Position currently held (Yes/No)</u>
Cristian Ion Pandel	CPM Cambridge Holding S.R.L.	Director	Yes
	Memento Express S.A.	Director	Yes
	Oxford Investment Alliance S.R.L.	Director	Yes
	Pan Global Assets Holding S.A. (formerly Christian Tour Holding S.A.)	Director	No
	Pieriki Construct S.R.L.	Director	No
	Posta Tabita Tour S.A.	Director	No

Full name	Company / Partnership	Position	Position currently held (Yes/No)
Nina Petruta Seretean	AnimaWings Aviation S.A.	Director	No
	Lifestyle Yuga S.R.L.	Director	Yes
	Memento Management & Logistics S.R.L.	Director	Yes
	Memento Express S.R.L.	Director	Yes
	Posta Tabita Tour S.A.	Director	Yes
	AnimaWings Aviation S.A.	Director	Yes
	Pan Global Assets Holding S.A. (formerly Christian Tour Holding S.A.)	Director	No
Alin-Mihai Ratoi	AnimaWings Aviation S.A.	Director	Yes
Vlad-Alexandru Deliu	Aquila Part Prod S.A.	Independent member of the board of directors	Yes
	Revel Business Group S.R.L.	Chief Financial Officer	Yes
Miruna Andreea Antonescu	None		
Ionuț-Bogdan Bunea	IBB Travel Consulting & Management S.R.L.	Director	Yes
	Bunea Rentals S.R.L.	Director	Yes
	Memento Air S.R.L.	Director	Yes
	Memento Bus Company S.R.L.	Director	Yes
	Memento Transport Holding S.A.	Director	Yes
	Christian'76 Tour S.A.	Director	No
Ștefan Andrei Petre	Performance Management Solution S.R.L.	Director	Yes
	E.M.P Direct S.R.L.	Director	No
Bogdan Cismariu	Essentia Noesis S.R.L.	Director	Yes
	Memento Hub S.R.L.	Director	Yes
	Prime IT System Solutions S.R.L.	Director	Yes
	Timeless Time Traders S.R.L.	Director	No
	Trip Solutions S.R.L.	Director	Yes

Remuneration of members of the Board of Directors

With regard to the remuneration of members of the Board of Directors, the Company considers that the remuneration policy to be adopted will adequately reflect the strategy, long-term objectives and responsibilities of the members of management, as well as the time they devote to performing their duties.

For the financial year ended 31 December 2025, Mr Ion-Cristian Pandel was the sole director of the Issuer and was not remunerated for his work as a director.

Shareholdings and share options

The Issuer has approved a share option scheme, which contains the following principles: (i) options may be granted to eligible participants, namely eligible members of the Board of Directors, eligible employees and directors/employees of qualifying subsidiaries, subject to the approval of the Company's competent corporate bodies; (ii) the grant and/or exercise of options does not require payment of any sum by the eligible participant concerned, and the shares may consist of newly issued shares, repurchased shares, or treasury shares of the Company; (iii) the exercise of the options is conditional upon the fulfilment of the applicable performance conditions established, as the case may be, by the OGMS or the Board of Directors, over a performance period of at least one year; (iv) the options may be exercised only after vesting, in accordance with the applicable exercise schedule, and only to the extent that the performance conditions have been met; (v) the exercise of the options is subject to legal and compliance restrictions, including those relating to market abuse, as well as to certain limitations applicable in cases of disciplinary action, investigation, breach of contractual or fiduciary obligations, or during the notice period; (vi) upon exercise of the options, a transfer agreement is entered into, setting out the relevant details of the transfer, including the grant date, the number of shares, the transfer date and acceptance of the restrictions applicable to the shares; (vii) the option holder bears the tax liabilities arising from the grant, vesting, exercise of the options

and/or the subsequent transfer or disposal of the shares, without being entitled to any compensation or indemnity from the Company for such tax liabilities; (viii) the options are, as a rule, non-transferable and expire in certain circumstances, including upon ceasing to be an eligible participant, upon notification of the termination of the employment contract or mandate, upon any attempt to transfer or encumber the option, or upon failure to meet the performance conditions; (ix) from the date of transfer or issue of the shares, the option holder becomes a shareholder of the Company, with the associated rights and obligations, subject to the articles of association, the documents applicable between shareholders and the transfer restrictions provided for in the plan; and (x) the plan is governed by Romanian law, and any disputes arising out of or in relation to it are subject to the exclusive jurisdiction of the competent courts in Romania.

Status of disputes involving members of the Board of Directors. Conflicts of interest

As at the date of this Prospectus and during the last five years, no member of the Board of Directors:

- (i) has been convicted of fraud offences;
- (ii) has held an executive position as a founder, shareholder, member of the executive management or member of any administrative, management or supervisory body within any company or partnership during or prior to any bankruptcy, receivership, administration or liquidation proceedings;
- (iii) has not been the subject of any criminal charges and/or official public sanctions brought/imposed by statutory or regulatory authorities (including professional bodies) nor has he or she ever been prohibited by a court from serving as a member of a governing, management or supervisory body of a company or from being involved in the management or conduct of the affairs of any company;
- (iv) has not been elected as a member of a board of directors, management or supervisory body or as a director of the Company on the basis of an agreement or arrangement with the Company's major shareholders, customers, suppliers or other persons; or
- (v) has not entered into any contract with the Company or its subsidiaries providing for the payment of benefits in the event of termination of the contract, other than those set out in the '*Remuneration*' section above;
- (vi) has not been a party to any contract entered into with the Company, with the exception of agency or employment contracts or supply agreements; or
- (vii) does not hold any Shares in the Company's share capital.

As at the date of this Prospectus, the Company confirms that:

- (i) there is no restriction on the transfer, within a specified period, of the Shares held by shareholders in the Company; or
- (ii) there is no family relationship between any of the members of the Board of Directors and the founders; or
- (iii) there is no conflict of interest between the obligations assumed towards the Company by the members of the Board of Directors and their personal interests and/or other obligations.

Statement and plan on corporate governance

As at the date of this Prospectus, as the Shares are not admitted to trading on a regulated market, the Company generally complies with the corporate governance framework set out in the Companies Act.

Following the listing and admission to trading of the Shares, the rules set out in the BSE Corporate Governance Code, which apply to companies listed on the BSE's regulated market, will apply to the Company on a 'comply or explain' basis. The BSE Corporate Governance Code contains a series of principles and provisions, inter alia, regarding the composition, role, functioning and remuneration of the governing bodies, risk management and internal control, financial reporting and disclosure of information. All companies listed on the BSE must include a statement in their annual report regarding compliance with the BSE Corporate Governance Code, and any non-compliance with the provisions of the BSE Corporate

Governance Code must be disclosed in a current report submitted to the BSE.

Advisory committees established within the Board of Directors

The main committees, which will be established and will operate within the Board of Directors following the Admission, are the Audit Committee and the Nomination and Remuneration Committee, to which additional powers are assigned that must be exercised by the respective committee pursuant to and in accordance with the BSE Corporate Governance Code or the BSE rules.

The Board of Directors shall determine the structure, duties and powers of the committees. The Board of Directors shall remain fully responsible for the actions undertaken by these committees.

Audit Committee

The Audit Committee is a standing committee with an advisory role, independent of the Company's executive structures, which reports directly to the Board of Directors. The Audit Committee consists of three (3) members of the Board of Directors, of whom two (2) are independent non-executive members and one (1) is a non-executive member.

The Chairman of the Audit Committee shall be one of its independent, non-executive members. At least one member of the Audit Committee must have expertise in the field of accounting and statutory audit, evidenced by relevant qualifications (they must hold a qualification as a financial auditor or have at least 3 years' experience in statutory audit gained through participation in statutory audit engagements in Romania, in another Member State, in an EFTA state, in Switzerland or in the United Kingdom of Great Britain and Northern Ireland, or within audit committees formed at the level of the boards of directors/supervisory boards of public-interest companies/entities). In the event that none of the members of the Board of Directors possesses the necessary expertise referred to above, the Company's general meeting of shareholders may appoint as a member of the Audit Committee a person who holds the qualifications referred to above, in which case the number of members on the committee may be four (4).

The Audit Committee requests and receives information, through the Board of Directors, and makes recommendations to the Board of Directors regarding the selection of the statutory auditor, the assessment and monitoring of the statutory auditor's independence, and the monitoring of the statutory audit process of the consolidated annual financial statements. The Audit Committee requests and receives information, through the Board of Directors, and makes recommendations to the Board of Directors regarding the financial reporting processes, the internal control system and the risk management processes within the Company.

Alin-Mihai Ratoi, Vlad-Alexandru Deliu and Miruna-Andreea Antonescu will serve as members of the Audit Committee, with Mr Vlad-Alexandru Deliu also serving as Chairman of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a standing committee with an advisory role, independent of the Company's executive structures, which reports directly to the Board of Directors. The Nomination and Remuneration Committee consists of three (3) members of the Board of Directors, of whom two (2) are independent non-executive members and one (1) is a non-executive member.

The Chairman of the Nomination and Remuneration Committee shall be one of its independent and non-executive members. The roles of the Nomination and Remuneration Committee are:

- to make proposals for the position of member of the Board of Directors, to recommend candidates for such positions to the Board of Directors, and to make proposals regarding the formulation of the Company's remuneration policy, in line with the Company's development strategy, objectives, values and interests. The Committee is responsible for overseeing the implementation of the Company's remuneration policy.
- proposes selection criteria for members of the Board of Directors and other management positions, in line with the identified profiles. In the course of its work, the Nomination and Remuneration Committee prepares an annual report on the implementation of the Company's remuneration policy during the financial year. The report is presented to the general meeting of shareholders which approves the annual financial statements.

Alin-Mihai Ratoi, Vlad-Alexandru Deliu and Miruna-Andreea Antonescu will serve as members of the Nomination and Remuneration Committee, with Ms Miruna-Andreea Antonescu also serving as Chairman of the Nomination and Remuneration Committee.

SHAREHOLDERS

As at the date of this Prospectus, the Company's two shareholders are CPM Cambridge Holding S.R.L. and Oxford Investment Alliance S.R.L., both companies being wholly owned by Mr Ion Cristian Pandel, as sole shareholder. The Company has issued only Shares conferring equal voting rights on all shareholders of the Company.

The table below sets out certain information regarding the ownership of the Shares prior to the Offering and the ownership of the Shares by the existing shareholders immediately following the completion of the Offering, assuming that all Shares are sold under the Offering and that the stabilisation funds are not used by the Stabilisation Manager to purchase Shares on the market:

Shareholder	Shares held prior to the Offering		Shares held after the Offering*	
	<i>(Number)</i>	<i>%</i>	<i>(Number)</i>	<i>%</i>
CPM CAMBRIDGE HOLDING S.R.L.	148,500,000	99.00	126,150,000	57.47
OXFORD INVESTMENT ALLIANCE S.R.L.	1,500,000	1.00	1,500,000	0.68
Others (in free circulation)	-	-	91,850,000	41.85
Total	<u>150,000,000</u>	<u>100%</u>	<u>219,500,000</u>	<u>100%</u>

* Subject to the Successful Closing of the Offering and provided that all Offer Shares (including the Over-Allotment Shares) are validly subscribed for by investors in the Offering

The Company is not aware of any agreement that may result, at a later date, in a change of control over the Company.

DILUTION

If all the New Shares are subscribed for, the Company's share capital will be increased by 69,500,000 ordinary shares, each with a nominal value of RON 0.10 and a total nominal value of RON 6,950,000, representing an increase of approximately 46.33% compared to the Company's share capital as at the date of this Prospectus.

Subject to the Successful Closing of the Offering and provided that all the Offer Shares (and all the Over-Allotment Shares) are validly subscribed for by investors in the Offering, following the Offering, the Selling Shareholder's holding will be reduced from 148,500,000 Shares (representing 99% of the Company's share capital), to 126,150,000 Shares (representing 57.47% of the Company's share capital), reflecting both the dilution resulting from the issue of the New Shares and the effect of the sale of the Existing Shares and the Over-Allotment Shares in the Offering.

As at 31 December 2025, the total value of the Company's net assets amounted to RON 62,608,377 and would amount to RON 0.42 per Company share based on the 150,000,000 shares of the Company outstanding immediately prior to the Offering. The value of the Company's net assets is defined as the Company's total assets less current and non-current provisions and liabilities, in each case as presented in the Company's Audited Financial Statements.

The dilutive effect of the Offering is illustrated in the table below, showing the amount by which the Offer Price exceeds the net asset value per share following the closing of the Offering and assuming that the Offering had been completed on 31 December 2025. In this regard, the net asset value as at 31 December 2025 is adjusted for the effects of the successful completion of the Offering.

The calculations are also based on the assumption of full payment of the discretionary commission, as well as on an increase in the net asset value of RON 127.36 million, RON 136.19 million and RON 145.03 million at the lower, mid and upper limits of the Offer Price Range (in each case, without taking into account any tax effects).

The adjusted net asset value is expressed as a figure per share, assuming 219,500,000 Shares outstanding upon completion of the Offering at the lower, mid and upper limits of the Offer Price Range (this figure per share being referred to as "Equity per Share Post-Offer").

	As at 31 December 2025		
	Offer Price at the lower end of the Offer Price Range	The Offer Price at the mid- point of the Offer Price Range	Offer Price at the upper end of the Offer Price Range
Net asset value per share prior to the Offering (in RON) ⁽¹⁾	0.42	0.42	0.42
Gross proceeds from the Offering (in RON million).....	172.22	184.16	196.10
Estimated total costs of the Offering (in millions of RON) ⁽²⁾	3.89	4.16	4.43
Net proceeds from the Offering (in RON million)	168.33	180.00	191.67
Equity following the Offering (in millions of RON)	189.97	198.80	207.63
Equity per share following the Offering (in RON) ⁽³⁾	0.87	0.91	0.95
The amount by which the offer price exceeds equity per share following the Offering (immediate dilution of the Company's new shareholders) (in RON)	1.01	1.10	1.19
Percentage by which the offer price exceeds the equity per share following the Offering (in %)	116.65%	121.38%	125.70
The amount by which the equity per share following the Offering exceeds the net asset value per share immediately prior to the Offering (immediate increase for the Company's existing shareholders) (in RON).....	0.45	0.49	0.53
The percentage by which the equity per share following the Offering exceeds the net asset value per share immediately prior to the Offering (in %).....	107.35%	116.99%	126.63%

⁽¹⁾ Based on 150,000,000 Shares in circulation immediately prior to the Offering and a net asset value of the Company amounting to RON 62,608,377 as at 31 December 2025.

⁽²⁾ Including subscription and placement fees payable by the Company to the Manager, other costs related to the Offering, as well as the underwriting of the maximum number of New Shares and the relevant maximum number of Offer Shares and full payment of the discretionary commission.

⁽³⁾ Based on equity per share following the Offering and 219,500,000 Shares after the Offer

Thus, assuming an Offer Price in the middle of the Offer Price Range and taking into account the estimated total costs in relation to the Offering and the Company's Admission amounting to RON 3.15 million, the net proceeds received by the Company from the issue of Offer Shares would amount to approximately RON 136.19 million. Assuming that all the Offer Shares under the Offering had been purchased and that the Company had already received the net proceeds as at 31 December 2025, the adjusted carrying amount of equity in the Company's statement of financial position as at 31 December 2025 would have been RON 198.80 million.

DESCRIPTION OF THE SHARE CAPITAL AND THE STRUCTURE OF THE COMPANY

General information

Christian '76 Tour is a joint-stock company organised and operating in accordance with Romanian law, registered in Romania with the Trade Registry Office attached to the Bucharest Tribunal under no. J1997005529405, with unique registration code 9617078.

The Company's registered office is located in Romania, at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest. The legal and trading name of the Company is Christian'76 Tour S.A. The telephone number at the Company's registered office is +40219247.

The Company's Legal Entity Identification Code ("LEI") is 787200DDRYJHPSKKBH42.

The Company conducts its business in accordance with the Articles of Association, as most recently updated on 2 March 2026 (without taking into account the amendment under the New Articles of Association).

If the Offering is successful and the Company is admitted to trading on the BSE, the Company will be subject, amongst other things, to the provisions of the Companies Act, as well as those of Law 24/2017, and other applicable capital markets regulations.

On 16 April 2026, the Extraordinary General Meeting of Shareholders approved the Company's New Articles of Association with the aim of implementing corporate governance practices and policies appropriate for a company whose shares are admitted to trading on a regulated market. The New Articles of Association will come into force on the Listing Date, subject to the Successful Closing of the Offering.

The Company's business purpose

The Company's business is the organisation and marketing of holiday packages, including charter holidays, tours, holiday stays and city breaks, as well as the provision of related travel services, aimed at all categories of customers, on the domestic and international markets.

Share capital

Issued share capital

The Company's share capital is fully subscribed and paid up and amounts to RON 15,000,000, divided into 150,000,000 registered shares, freely transferable and fully paid up, each with a nominal value of RON 0.10, which have been issued in dematerialised form. There are no issued Shares that do not represent the Company's share capital. The Company has issued a single class of shares: ordinary. The shares were created in accordance with Romanian law, in the form of "dematerialised registered securities" and are fully paid up.

With the exception of those described in the section '*Subscription and Sale – Stabilisation*', and, respectively, with the exception of the share option plan described in the section '*Shareholdings and Share Options*', no other part of the Company's share capital or of the Shares is subject to an option right.

Changes in the Company's share capital

During the period 2023–2025, the Company's share capital remained unchanged, amounting to RON 4,610,000 on each of the reporting dates of 31 December 2023, 31 December 2024 and 31 December 2025.

Following the division of PAN Global Assets Holding S.A., completed on 2 March 2026, part of its assets, including the stake held in the Issuer's share capital (formerly known as Christian'76 Tour S.R.L.), was transferred to CPM CAMBRIDGE HOLDING S.R.L., which became the universal successor to the transferred assets and rights. As a result of the division, CPM CAMBRIDGE HOLDING S.R.L. became the majority shareholder of the Company.

Furthermore, Resolution no. 4 of the General Meeting of Shareholders dated 2 March 2026 approved the increase in the Company's share capital through the incorporation of reserves, from RON 4,610,000 to RON 15,000,000, as well as the division of the nominal value of the shares and the change in the Company's legal form from a limited liability company to a public limited company, under the name CHRISTIAN'76 TOUR S.A., the shares being converted into registered, ordinary, dematerialised shares with a nominal value of RON 0.10 each.

Following these transactions, 99% of the Company's share capital is held by CPM CAMBRIDGE HOLDING S.R.L., which holds 148,500,000 shares, and 1% is held by OXFORD INVESTMENT ALLIANCE S.R.L., which holds 1,500,000 shares.

Resolution no. 5 of the Extraordinary General Meeting of Shareholders dated 16 April 2026 approved the increase in the Company's share capital through the issue of up to 80,000,000 New Shares to be offered for subscription under the Offering, as well as, subject to Admission, the delegation of the powers of the Extraordinary General Meeting of Shareholders regarding the resolution to increase the Company's share capital to the Company's Board of Directors pursuant to the provisions of Article 114 par. (1) and Article 220¹ par. (2) of the Companies Act, and pursuant to the provisions of Article 86 par. (2) and (3) of Law 24/2017 on issuers of financial instruments and market operations, as republished, with subsequent amendments and additions, as well as any other legal provisions that may become applicable in the future, with the power to waive or restrict shareholders' pre-emptive rights in accordance with the applicable legal provisions, for a period of four (4) years, through one or more issues of ordinary, registered and dematerialised shares, with a nominal value not exceeding RON 920,000 (representing 9,200,000 shares with a nominal value of RON 0.10), of which (i) RON 460,000 nominal value (representing 4,600,000 shares with a nominal value of RON 0.10) shall be used for the purpose of financing investments and/or acquisitions of shareholdings in other entities (including the possibility of paying the price for such an acquisition in whole or in part in shares of the Company), provided that no more than RON 115,000 nominal value (representing 1,150,000 shares with a nominal value of RON 0.10) shall be used for this purpose annually (with the possibility of carrying forward to subsequent years to the extent that this limit is not reached in a given year) and (ii) RON 460,000 nominal value (representing 4,600,000 shares with a nominal value of RON 0.10) shall be used for the purpose of fulfilling and implementing the provisions of any share allocation programme for members of the Company's management and/or the management of members of the group to which the Company belongs (where the Company is or will be part of a group) or to employees of the Company and/or of the members of the group to which the Company belongs (where the Company is or will be part of a group), approved or to be approved in the future at the level of the Company and/or the group to which it belongs, provided that no more than RON 115,000 in nominal value (representing 1,150,000 shares with a nominal value of RON 0.10) shall be used for this purpose annually (with the possibility of carrying forward to subsequent years to the extent that this limit is not reached in a given year), subject to the conditions set out in the Articles of Association and in compliance with the applicable legal provisions.

Shareholders' rights

The following paragraphs provide a brief summary of certain important shareholder rights, in accordance with the Company's New Articles of Association and applicable legal provisions.

Pre-emptive rights

The Company's shareholders (who hold this status on the relevant record date) have a pre-emptive right to subscribe for new shares issued by the Company in proportion to their shareholdings on the record date set by the EGMS for the relevant share capital increase.

The period for exercising the pre-emptive right to subscribe for new shares shall be specified in the relevant prospectus and must be at least 14 calendar days, but not less than 10 working days; furthermore, this period may not commence earlier than the record date set for the relevant share capital increase or the date of publication of the resolution issued by the EGMS/Management Board regarding the share capital increase in the Official Gazette of Romania, Part IV.

Under Law 24/2017, in the event of a share capital increase through a cash contribution, pre-emptive rights may be waived; in this regard, the EGMS must approve, based on valid grounds, the waiver of shareholders' pre-emptive rights to subscribe to the newly issued shares. The quorum requirement for such approval is 85% of the subscribed share capital, and the resolution must be adopted with the favourable vote of shareholders representing at least three-quarters of the voting rights.

Right to information

Shareholders are entitled to accurate and complete information regarding the company's situation at the Company's general meeting of shareholders. Specifically, in relation to any GMS, shareholders are entitled to receive documents supporting each item on the meeting's agenda at least 30 days prior to the date of the general meeting, including, in the case of an GMS approving the annual financial statements, copies of the financial statements, annual reports, the Management Board's proposal regarding the distribution of dividends, as well as information regarding the exercise of voting rights. Furthermore, the Company must inform shareholders of the results of the vote. Shareholders are entitled to receive information regarding the Company's shareholding structure and to consult the registers maintained by the Company, such as the GMS register.

In addition, the Company must make various information available to shareholders in the event of certain statutory events. For the distribution of this information, the Company may rely on the technical assistance provided by the Central Depository.

Voting rights

Subject to any special voting rights or restrictions attached to the Shares (there are currently no such special rights or restrictions), each Share subscribed for and fully paid up by shareholders confers on its holder equal rights, including the right to one vote at the GMS, either in person or by proxy. For further information regarding voting, see the section '*General Meeting of Shareholders*' below. A corporate shareholder may, by resolution of its directors or other governing body, appoint a person to represent the shareholder at general meetings of shareholders and to exercise the same rights as the shareholder would have been entitled to exercise had it been an individual shareholder of the Company.

Right of withdrawal

In accordance with the Companies Act, shareholders who have not voted in favour of a particular resolution put to the vote at the GMS are entitled to withdraw from the Company and to request the Company to purchase the shares they hold. This right may be exercised only if the transactions referred to above relate to: (i) the cross-border conversion of the Company, (ii) a change in the legal form of the Company, or (iii) the merger or division of the Company, including cross-border (except in the case of a merger by absorption where the shares of the absorbing company are admitted to trading on a regulated market and remain so after the merger).

Furthermore, in accordance with Law 24/2017, following the launch of a public takeover offer addressed to all shareholders and for all their holdings, the offeror is entitled to request shareholders who have not subscribed to the offer to sell those shares to it at a fair price, where the offeror is in one of the following situations: (a) holds shares representing at least 95% of the total number of shares in the share capital conferring voting rights and at least 95% of the voting rights that can be effectively exercised; or (b) has acquired, in the course of a public takeover offer addressed to all shareholders and for all their holdings, shares representing at least 90% of the total number of shares in the share capital conferring voting rights and at least 90% of the voting rights covered by the offer.

Dividends

Dividends, provided that the distribution of dividends is approved by the OGMS, are distributed to shareholders registered in the Company's shareholders' register on the record date, in proportion to the number of shares held in the Company. Dividends may be distributed only if the Company makes a profit, as recorded in the annual financial statements approved by the OGMS, and if the OGMS resolves to distribute dividends. For further information regarding the right to dividends, see the section '*Dividend Policy*' in this Prospectus.

Under the Companies Act, dividends are distributed to shareholders in proportion to their shareholding in the paid-up share capital. Optionally, dividends may be distributed quarterly, based on the annual or interim

financial statements, or annually, based on the annual financial statements, unless otherwise provided for in the Articles of Association. Optionally, dividends may be paid quarterly within the timeframe set by the General Meeting of Shareholders or, where applicable, by special legislation, with any adjustments arising from the distribution of dividends during the year being settled through the annual financial statements. The payment of the differences resulting from the adjustment shall be made within 60 days of the date of approval of the annual financial statements for the financial year ended. If the payment of dividends is not made on time, the Company shall owe penalty interest calculated in accordance with the law.

Other shareholder rights

The Companies Act, Law 24/2017 and FSA Regulation no. 5/2018 provide for the following rights in favour of certain categories of shareholders, compliance with which must be closely monitored by the Company:

- the right of the shareholder(s) who, individually or jointly, holds/hold at least 5% of the Company's share capital to request the internal auditors to investigate certain operations of the Company;
- the right of the shareholder(s) who, individually or jointly, hold at least 5% of the Company's share capital to request the convening of a General Meeting of Shareholders, to introduce new items on the agenda of the GMS and draft resolutions to be included on the agenda of the GMS; if this request is not complied with, the shareholders in question have the additional right to ask the court to convene a GMS immediately;
- the right of the shareholder(s) who hold, individually or jointly, at least 10% of the Company's share capital to request the court to appoint one or more experts tasked with analysing certain operations relating to the management of the Company and to draw up a report thereon;
- the right of the shareholder(s) who, individually or jointly, hold at least 5% of the Company's share capital or voting rights to request the election of members of the Supervisory Board by cumulative voting; however, this method is mandatory only if the request comes from a shareholder holding at least 10% of the share capital;
- The General Meeting of Shareholders may decide to bring legal proceedings against the founders, managers, directors, members of the Supervisory Board, as well as auditors or financial auditors, for damages caused to the Company through their fault, in breach of their duties towards the Company. If the GMS does not decide to bring a liability action and does not adopt the proposal of one or more shareholders to bring such an action, shareholders who represent, individually or collectively, at least 5% of the share capital are entitled to bring an action for damages, in their own name, but on behalf of the Company, against any of the persons mentioned above.

Voting rights are calculated on the basis of the total number of voting rights attached to the shares, even if the exercise of such rights is suspended. For the purposes of calculating the thresholds referred to above, the Company must disclose the total number of shares issued and the voting rights attached thereto at the end of each calendar month, if during that period there has been an increase or a reduction in the share capital or in the number of voting rights (where applicable, for each class of shares, including upon the conversion of shares from one class to another).

Changes to the share capital

Increase in share capital

In accordance with the Articles of Association and applicable regulations, the Extraordinary General Meeting of Shareholders has the power to decide on an increase or reduction in share capital. The Company's share capital may be increased by: (i) issuing new shares or increasing the nominal value of existing shares in exchange for new contributions in cash and/or in kind; (ii) capitalising reserves (other than statutory reserves), as well as profits or share premiums; (iii) the set-off against Company shares of certain, liquid and due claims against the Company.

Shares issued for the purpose of increasing the share capital will be offered for subscription firstly to existing shareholders, pro rata to the number of shares they hold. See also the sub-section '*Pre-emptive rights*' above.

In accordance with the applicable legislation in force at the date of the Prospectus, the EGMS may authorise the Board of Directors to increase the share capital up to a maximum limit decided by the meeting. This may not exceed half of the subscribed share capital existing at the time of authorisation. The period of validity of this power granted by the EGMS is a maximum of 4 years.

The Board of Directors may receive, by resolution of the EGMS, in addition to the power to decide on the increase in share capital, the power to waive pre-emptive rights, subject to the quorum and majority requirements laid down by law in relation to the waiver of pre-emptive rights.

Reduction of share capital

The share capital may be reduced only after a period of 2 months has elapsed from the date on which the resolution of the Extraordinary General Meeting of Shareholders approving the reduction of the share capital was published in the Official Gazette of Romania, Part IV.

Acquisition of own shares

The Company may acquire its own shares, either directly or through a person acting in their own name but on behalf of the Issuer, subject to the following conditions: (i) authorisation for the acquisition of its own Shares is granted by the EGMS, which shall determine the conditions of such acquisition, in particular the maximum number of Shares to be acquired, the period for which the authorisation is granted, which may not exceed 18 months from the date of registration in the trade registry of the EGMS approval decision; and, in the case of an acquisition for consideration, their minimum and maximum value; (ii) the nominal value of the own Shares acquired by the Company, including those already in its portfolio, may not exceed 10% of the subscribed share capital; (iii) the transaction may relate only to fully paid-up Shares; and (iv) payment for the Shares thus acquired shall be made solely from the Company's distributable profit or available reserves, as recorded in the latest approved annual financial statements, with the exception of statutory reserves.

Statutory bodies

General meeting of shareholders

The General Meeting of Shareholders of a joint-stock company, such as the Company, may be ordinary or extraordinary. There are no differences between the two in terms of convening formalities..

The OGMS and the EGMS differ in terms of quorum, voting majorities and powers. The EGMS is vested with greater decision-making powers (see below). Consequently, the law provides for higher quorums and voting majorities for the EGMS.

Under the Companies Act and the New Articles of Association, the general meeting is convened at the initiative of the Management Board or at the request of shareholders representing, individually or collectively, at least 5% of the share capital, within a maximum of 30 days from the date on which such a request is received. In this situation, the general meeting shall be held at the first or second call, within a maximum period of 60 days from the date on which the Company receives the request.

The Company shall make available to the shareholders, on its website, at least 30 days prior to the date of the general meeting of shareholders, the documents or information relating to the items on the agenda, including: (i) the annual financial statements; (ii) the annual report of the Board of Directors; (iii) the full report of the financial auditor; (iv) the remuneration report; (v) the proposal regarding the distribution of dividends.

The Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders must be held at least once a year, within five months of the end of the financial year.

Under the New Articles of Association, in addition to discussing other items on the agenda, shareholders have, amongst other things, the following obligations:

- (a) to discuss, approve or amend the annual financial statements, based on the reports submitted by the Board of Directors and/or the statutory auditor, in accordance with the law;

- (b) to allocate profits and determine the dividend;
- (c) to appoint and dismiss members of the Board of Directors and the statutory auditor, and to determine the minimum duration of the audit contract;
- (d) to approve the income and expenditure budget and, where applicable, the business plan (including the balance sheet, profit and loss account, cash flow statement and investments) for the following financial year or any financial projections relating to the Company's strategy; and
- (e) to approve the pledging, leasing or winding up of one or more of the Company's units.

The minimum quorum for the first convocation of the OGMS is represented by shareholders holding more than half of the total number of voting rights. If the required minimum quorum is met at the first call, the resolutions on the items included on the published agenda of the meeting may be adopted in accordance with the Articles of Association by a majority of the votes cast by shareholders present or validly represented at the meeting.

If the quorum requirements are not met for the meeting to be held on first call, or if, during the meeting, they cease to be met, the OGMS shall be held on a second call on a date, at a time and at a venue specified for this purpose in the convening notice. The OGMS convened on second call may decide on the matters included in the agenda published for the first meeting, regardless of the number of shareholders present, by a majority of the votes cast by the shareholders present or validly represented at the meeting. The Companies Act prohibits a company from setting more stringent quorum or majority requirements for the second call of the Ordinary General Meeting of Shareholders.

The Extraordinary General Meeting of Shareholders

Under the New Articles of Association, the EGMS may be convened whenever it is necessary to adopt a resolution regarding:

- (a) changing the legal form of the Company;
- (b) increasing or reducing the Company's share capital or restoring it through the issue of new shares;
- (c) a merger with other companies, a division of the Company, or other similar reorganisations;
- (d) the early dissolution of the Company;
- (e) the conversion of shares from one class to another;
- (f) the conversion of bonds from one class to another class or into shares;
- (g) the issue of bonds;
- (h) the conclusion of agreements for the acquisition, disposal, lease, exchange or pledging of assets from the Company's fixed assets category, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total book value of the Company's fixed assets, less receivables;
- (i) the leasing of tangible assets, for a period exceeding one year, where the individual or cumulative value in relation to the same counterparty or persons involved or acting in concert exceeds 20% of the total value of fixed assets, less receivables, upon the conclusion of the legal act, as well as joint ventures for a period of more than one year, exceeding the same value;
- (j) approval of the admission to trading on a regulated market of any financial instruments issued by the Company; and
- (k) any amendment to the New Articles of Association or any other resolution for which the approval of the Extraordinary General Meeting of Shareholders is required;

The minimum quorum for the first call of the Extraordinary General Meeting of Shareholders is represented by shareholders holding more than half of the Company's share capital. If the minimum quorum required is met at the first meeting, resolutions on the items included on the published agenda of the meeting may be adopted in accordance with the Articles of Association by the votes of shareholders representing a

majority of the Company's share capital. The quorum requirements set out in the New Articles of Association for the first call of the EGMS are more stringent than those set out in the Companies Act.

If the quorum requirements are not met or, if, during the meeting, they cease to be met, the EGMS shall be held on a second call on a date, at a time and in a place specified for that purpose in the convening notice. The EGMS convened on the second call may decide on the matters included in the agenda made public for the first meeting convened in the presence of shareholders representing one-fifth of the total number of voting rights, by a majority of the votes held by the shareholders present or validly represented at the meeting.

Without prejudice to the above provisions, the decision to amend the Company's main object of business, to reduce or increase the share capital, to change the legal form, or to merge, divide or dissolve the Company must be taken by a majority of at least two-thirds of the voting rights held by the Company's shareholders present, represented or voting by post.

With regard to an increase in share capital by way of a cash contribution, the waiver of shareholders' pre-emptive rights to subscribe for the new shares must be decided at an EGMS attended by shareholders representing at least 85% of the subscribed share capital and with the vote of shareholders holding at least three-quarters of the voting rights. These quorum and majority requirements also apply to the waiver of pre-emptive rights in the event of a share capital increase through the conversion of certain, liquid and due debts.

An increase in share capital through contributions in kind must be approved by an Extraordinary General Meeting of Shareholders, attended by shareholders representing at least 85% of the subscribed share capital and with the vote of shareholders holding at least three-quarters of the voting rights. Contributions in kind may consist only of new and high-performance assets necessary for the pursuit of the Company's scope of business.

In certain situations expressly provided for by the legislation in force, the quorum shall be met and decisions adopted in accordance with the conditions laid down in the relevant regulations.

The Extraordinary General Meeting of Shareholders may decide to dissolve the Company by a majority of at least two-thirds of the voting rights held by the shareholders present or represented at the EGMS. Should the EGMS decide to dissolve the Company, this shall result in the commencement of liquidation proceedings. From the moment of dissolution, the members of the Board of Directors may no longer undertake new operations and shall, otherwise, be individually and jointly liable for any actions taken. The tax consequences of the division and liquidation shall be determined in accordance with Romanian tax legislation and the legislation of the country in which each investor is a tax resident.

Disclosure and reporting obligations

From the Listing Date, the Company will be required to fulfil certain transparency obligations in accordance with the provisions of Law 24/2017 and FSA Regulation no. 5/2018. For example, under Law 24/2017, if, as a result of the acquisition or assignment of Shares or other transactions involving the Shares, the proportion of voting rights held by a person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33%, 50% and 75% of the total voting rights, that person must notify the Company of the proportion of voting rights held, promptly, but no later than four trading days from the date on which that person (i) becomes aware of the acquisition or assignment or of the possibility of exercising voting rights, or should have become aware of them given the circumstances, regardless of the date on which the acquisition, assignment or possibility of exercising voting rights takes effect; or (ii) is informed in relation to an event that alters the distribution of voting rights.

Furthermore, in accordance with Law 24/2017, the Company must publish its audited financial statements no later than four months after the end of each financial year, its half-yearly reports no later than three months after the end of the first six months of each financial year, and its quarterly reports for the first and third quarters of the year within 45 days of the end of the reporting period.

In addition, the Company is required to inform the public, amongst other things, with respect to the following matters:

- (a) the convening of the general meeting of shareholders;

- (b) the resolutions of the general meetings of shareholders;
- (c) the replacement of the Company's auditor and the reasons for such a change;
- (d) a change in control, including an indirect change in control;
- (e) the conclusion, termination or reduction of contractual agreements that generated at least 10% of the Company's revenue in the previous financial year;
- (f) litigation involving the Company;
- (g) significant acquisitions or disposals of assets (an acquisition or disposal is considered significant if the assets represent at least 10% of the total value of the Company's assets, either prior to or following the transaction); and
- (h) new products or services launched by the Company or a new development process affecting the Company's resources.

The obligation to launch mandatory takeover offers and mandatory squeeze-out offers

Mandatory public takeover

In accordance with Law 24/2017, if a person, following their own acquisition or the acquisition by persons acting in concert with them, holds securities of an issuer which, when added to any existing holdings of securities of that issuer and to the holdings of securities of persons acting in concert with them, directly or indirectly, confers on that person more than 33% of the voting rights in that issuer, that person is obliged to launch a public offer addressed to all holders of securities ("**Mandatory Public Takeover Offer**"). Such a Mandatory Public Takeover Offer must aim to acquire all the participations of those holders of securities, at a fair price, and must be carried out as soon as possible, but no later than two months from the date on which the 33% participation was reached.

By way of derogation, there is no obligation to launch a Mandatory Public Takeover Offer where shareholders acquired more than 33% of the voting rights prior to the entry into force of Law 24/2017, subject to the legal provisions applicable at the time of acquisition.

Furthermore, the launch of a Mandatory Public Takeover Offer is not mandatory even where the holding representing more than 33% of the voting rights in the issuer was acquired as a result of an exempt transaction. "Exempt Transaction" means that the holding was acquired: a) as part of the privatisation process; b) through the purchase of shares from the Ministry of Public Finance or from other legally authorised entities, as part of the procedure for the enforcement of budgetary claims; c) following transfers of shares between the parent company and its subsidiaries or between subsidiaries of the same parent company; or d) following a voluntary public takeover offer addressed to all holders of the relevant securities and covering all their holdings.

Until the Mandatory Public Takeover Offer is carried out, the voting rights attached to securities exceeding the threshold of 33% of the voting rights in the issuer are suspended, and the shareholder in question and persons acting in concert with them may no longer acquire, through other transactions, shares of the same issuer.

Where a person unintentionally holds (as described below) more than 33% of the voting rights in the issuer, that person, within 3 months of acquiring that shareholding position, may either launch a public offer in accordance with the above provisions or dispose of a number of shares corresponding to the loss of the unintentionally acquired position. The acquisition of a position representing more than 33% of the issuer's voting rights is considered unintentional if it resulted from: a) a share capital decrease, through the company's repurchase of its own shares, followed by their cancellation; b) the threshold being exceeded as a result of the exercise of pre-emptive, subscription or conversion rights initially granted, as well as the conversion of preference shares into ordinary shares; or c) a merger, division or succession.

Squeeze-out and sell-out

Under Law 24/2017, a shareholder who has launched a public takeover offer addressed to all shareholders and for all their holdings ("**Offeror**") is entitled to require shareholders who have not accepted the offer to

sell those shares to the Offeror at a fair price, where the Offeror: a) holds shares representing at least 95% of the total number of shares in the share capital conferring voting rights and at least 95% of the voting rights that can be effectively exercised; b) has acquired, under the public takeover offer addressed to all shareholders and for all their holdings, shares representing at least 90% of the total number of shares in the share capital conferring voting rights and at least 90% of the voting rights covered by the offer.

This right may be exercised within 3 months of the closing date of the public offer. Where a offeror is entitled to exercise the right of compulsory withdrawal, any minority shareholder is entitled to request that the offeror purchase their shares at a fair price, calculated in accordance with the relevant legal provisions.

There have been no public takeover offers by third parties for all or part of the Company's share capital since the Company's incorporation.

Depository receipts

Depository receipts may be issued for a number of underlying shares representing no more than one-third of the total number of shares issued by the issuing company. Where the issue of depository receipts is carried out following a public offering, the issue of depository receipts may be made for a number of underlying shares representing no more than 1/10 of the number of shares subject to the offering, but without exceeding 1/3 of the total number of shares issued by the issuing company. Where the public offering is a primary offering, the 1/3 threshold shall be calculated taking into account the share capital resulting from the increase.

In accordance with FSA Regulation no. 4/2013, as subsequently amended, following the closing of the public offering referred to above, the issue of depository receipts through the conversion of shares is not permitted for a period of 12 months.

Employee share ownership schemes

On 11 May 2026, the Issuer's OGMS approved a 'stock options plan', under which certain eligible participants (including members of the Board of Directors, directors and employees) may acquire, free of charge, shares in the Company's share capital. For further details regarding the principles applicable to this "stock options plan", please also refer to the section *Management. Shareholdings and Share Options*.

TRANSACTIONS WITH RELATED PARTIES

Below is a summary of transactions with related parties, as defined in IAS 24 “Related Party Disclosures”. For further information regarding the related parties mentioned in this section, please refer to the section ‘The Company’s Business’.

General

In the context of the Company’s Audited Financial Statements, parties are considered to be related parties in accordance with the requirements of IAS 24 “**Related Party Disclosures**” set out in the International Accounting Standards (“**IAS**”) in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, which defines a related party as a person or entity that is related to the entity that is preparing its financial statements.

During the period 2023–2025, the Company carried out transactions with the following related parties:

Related party	Nature of the relationship	Country of incorporation	Nature of transactions	Shareholder	Percentage held	Beneficial owner	Percentage
AC UNITED TRAVEL S.R.L.	Related party	Romania	Travel services	Memento Air	100%	Pandel Ion-Cristian Pandel Marius-Gabriel	80% 20%
ANIMA WINGS AVIATION SA ¹	Related party	Romania	Air transport	MCP Holding BV Pan Global Assets Holding S.A.	37.66% 62.34%	Pandel Ion-Cristian Pandel Marius-Gabriel Marius-Gabriel Pandel	80% 20% 100%
CHRISTIAN TECHNOLOGY S.R.L.	Related party	Romania	Transport	Memento Transport Holding	100%	Pandel Ion-Cristian Pandel Marius-Gabriel	
FABRICA DE ASIGURĂRI-BROKER DE ASIGURARE S.R.L.	Related party	Romania	Insurance	Adrian Teslovan Oxford Investment Alliance	20% 80%	Adrian Teslovan Pandel Ion-Cristian	- 100%
CHRISTIAN HOPE FOUNDATION	Related party	Romania	Donations	Pandel Ion Cristian	100%	Pandel Ion-Cristian	100%
GERMAN TOURISTIK GROUP S.R.L.	Related party	Romania	Tourism services	Pandel Andreea Oxford Investment Alliance	10% 90%	Pandel Andreea-Cosmina Pandel Ion-Cristian	- 100%
HELOLYMP CONSTRUCT S.R.L.	Related party	Romania	Provision of services	Pandel Marius Gabriel Pandel Ion Cristian	50% 50%	Pandel Marius Gabriel Ion Cristian Pandel	
HUGO CONSTRUCT BUSINESS S.R.L.	Related party	Romania	Provision of services	Pandel Marius Gabriel	100%	Pandel Marius-Gabriel	100%
LIFESTYLE YUGA S.R.L.	Related party	Romania	Provision of services	Oxford Investment Alliance	99.998%	Pandel Ion-Cristian	100%

¹ On 29 April 2026, Anima Wings S.A., MCP Holding BV, Pan Global Assets Holding S.A., Pandel Ion-Cristian, Pandel Marius-Gabriel, BT Asset Management S.A.I. S.A., Evergent Investments S.A. and Winners Holding Investments S.R.L. signed an agreement under which BT Asset Management S.A.I. S.A., Evergent Investments S.A. and Winners Holding Investments S.R.L. will acquire a future 50% stake in Anima Wings S.A., subject to the fulfilment of certain conditions precedent.

Related party	Nature of the relationship	Country of incorporation	Nature of transactions	Shareholder	Percent age held	Beneficial owner	Percent age
				Pandel Andreea	0.002%	Pandel Andreea-Cosmina	-
MEMENTO AIR S.R.L.	Related party	Romania	Re-invoicing of air transport services with third-party suppliers and brokerage commission	Pandel Marius Gabriel	20%	Pandel Marius-Gabriel	
				Oxford Investment Alliance	80%	Pandel Ion-Cristian	100%
MEMENTO BUS COMPANY S.R.L.	Related party	Romania	Transport and charter services	Oxford Investment Alliance	5%	Pandel Ion-Cristian	100%
				Memento Transport Holding	95%	Pandel Marius-Gabriel	20%
						Pandel Ion-Cristian	80%
MEMENTO EXPRESS S.A.	Related party	Romania	Courier services	Memento Transport Holding	90%	Pandel Marius-Gabriel	20%
						Pandel Ion-Cristian	80%
				Lucian Aldescu	10%	Lucian Aldescu	
MEMENTO INTERNATIONAL S.R.L.	Related party	Romania	Re-invoicing of accommodation services contracted with third-party suppliers and brokerage commission	Oxford Investment Alliance	79.2%	Pandel Ion-Cristian	100%
				CPM Cambridge Holding S.R.L.	20.8%		
MEMENTO MANAGEMENT & LOGISTICS S.R.L.	Related party	Romania	Re-invoicing of administrative costs (rent, utilities, mobile phone bills, etc.) and management services	CPM Cambridge Holding S.R.L.	19.93%	Pandel Ion-Cristian	100%
				Oxford Investment Alliance	80.07%		
MEMENTO TRANSPORT HOLDING S.R.L.	Related party	Romania	Holding company activities	MCP Holding B.V.	100%	Pandel Marius-Gabriel	20%
						Pandel Ion-Cristian	80%
OXFORD INVESTMENT ALLIANCE S.R.L.	Shareholder	Romania	Holding company activities	Pandel Ion Cristian	100%	-	-
PAN GLOBAL ASSETS HOLDING SA	Majority shareholder	Romania	Holding company activities	Hugo Construct Business S.R.L.	1%	Pandel Marius-Gabriel	100%
				Pandel Marius Gabriel	99%		
				Memento International	61.90%	Pandel Ion-Cristian	100%
				Helolymp Construct S.R.L.	13.20%	Pandel Ion-Cristian	50%
						Pandel Marius-Gabriel	50%
PANDEL BROTHERS S.R.L.	Related party	Romania	Provision of services	Pieriki Construct S.R.L.	0.70%	Pandel Ion-Cristian	95%
						Pandel Andreea-Cosmina	5%
				Marius Gabriel Pandel	1.70%	-	-
				Pandel Ion Cristian	22.46%	-	-

Related party	Nature of the relationship	Country of incorporation	Nature of transactions	Shareholder	Percent age held	Beneficial owner	Percent age
PIERIKI CONSTRUCT S.R.L.	Related party	Romania	Provision of services	Pandel Ion Cristian	95%	-	-
				Pandel Andreea	5%	-	-
POȘTA TABITA TOUR SA	Related party	Romania	Courier services	Filadelfia S.R.L.	31.25%	Sighiartau Ioan Eugen	100%
				Tabita Tour S.R.L.	23.81%	Sighiartau Ioan Eugen	100
				Pieriki Construct S.R.L.	18%	Pandel Ion Cristian	95%
						Pandel Andreea	5%
				Memento Transport Holding S.R.L..	17	Marius-Gabriel Pandel	20%
				Lucian Aldescu Sighiartau Ioan Eugen	10% 0.002%	Pandel Ion-Cristian	80%
		-	-				
SFARA TOURS BAIA MARE S.R.L.	Related party	Romania	Tourism services	CPM Cambridge Holding S.R.L.	100%	Pandel Ion-Cristian	100%
TREND CAREER CENTER S.R.L.	Related party	Romania	Call centre services	Oxford Investment Alliance Nicolae Bajenica	20%	Pandel Ion-Cristian	100%
					80%	-	-

Source: Issuer

For the period under review, the total value of transactions with related parties was as follows: in 2025, transactions totalled RON 831,518,642, of which RON 780,865,679 were purchases from related parties and RON 50,652,963 were sales to related parties; in 2024, the total value was RON 625,258,914, comprising RON 615,301,546 in purchases and RON 9,957,368 in sales; and in 2023, transactions with related parties totalled RON 394,881,860, of which RON 351,560,568 were purchases and RON 43,321,292 were sales.

During the period under review (2023–2025), the company carried out transactions with related parties, the structure of which reflects the operational organisation and the centralisation of certain support functions and activities. A significant component of the transactions stems from relationships with related parties that manage the contracting and provision of essential services used in the tour operator business.

Thus, Memento International is the entity that manages contracts with accommodation providers, centralising commercial relations with tourism service providers. The contracted services are subsequently re-invoiced to Christian Tour based on operational requirements and the structure of the holiday packages sold.

Similarly, Memento Air manages the contracting of air transport capacity, with flight-related costs being re-invoiced to Christian Tour based on their use within the holiday packages.

Furthermore, Memento Management is responsible for centralising certain administrative and operational services, such as rent, utilities and mobile phone services. Contracts with key suppliers are concluded centrally, and costs are subsequently re-invoiced to each entity based on the actual use of the services.

This operational model enables more efficient contract management, optimised negotiations with suppliers and a reduction in administrative burdens at the level of each individual entity. Consequently, the level of transactions primarily reflects this model of centralised contracting and re-invoicing and does not represent artificial transactions, but rather current operations necessary for the conduct of business.

Loans to/from related parties over the period 2023–2025

During the period 2023–2025, loans between the company, shareholders and other related parties showed significant fluctuations, as exposures with related parties were granted, repaid and gradually settled. Loans granted to shareholders increased from a balance of RON 10,332,189 in 2023 to RON 28,178,216 in 2024, and were fully repaid in 2025.

Loans granted to other related parties increased from RON 5,184,814 in 2023 to RON 5,223,436 in 2024, and by 2025 the final balance had been reduced to just RON 190,468. At the same time, loans received from shareholders stood at RON 4,139,032 at the end of 2023, subsequently rising to RON 4,588,233 in 2024, and were fully repaid in 2025, bringing the final balance to RON 0.

Overall, the evolution of these positions shows that the financing was used temporarily to balance liquidity, and in 2025 the company sought to reduce and eliminate financial exposures to related parties.

RON	2025	2024	2023
<i>Loans to shareholders</i>			
Balance at the beginning of the year	28,178,216	10,332,189	-
Loans granted	-	17,003,358	12,446,408
Discounting (Capital distribution)	-	(1,640,364)	(2,126,933)
Loan repayments received	(26,427,190)	-	-
Interest calculated	1,074,631	1,714,912	-
Interest received	(2,825,657)	-	-
Other non-cash expenses	-	768,121	12,714
Balance at year-end	-	28,178,216	10,332,189
<i>Loans to other related parties</i>			
Balance at the beginning of the year	5,223,436	5,184,814	5,868,916
Loans granted	-	-	-
Discounting (Capital distribution)	998,876	(228,850)	(350,576)
Loan repayments received	(4,494,216)	-	(559,309)
Offsets (*)	(1,117,226)	-	-
Interest calculated	226,587	237,095	219,420
Interest received	(646,988)	-	-
Other non-cash expenses	-	30,377	6,358
Balance at year-end	190,468	5,223,436	5,184,814
<i>Loans received from shareholders</i>			
Balance at the beginning of the year	4,588,233	4,139,032	-
Loans granted	-	-	5,000,000
Discounting (Capital contribution)	-	-	(898,401)
Loan repayments made	(4,101,599)	-	-
Interest calculated	411,767	449,201	37,433
Interest paid	(898,401)	-	-
Balance at year-end	-	4,588,233	4,139,032

Source: Audited Financial Statements

* Offsets represent amounts receivable offset against liabilities arising from the acquisition of assets from the same related party.

Loans granted by the Company to related parties are interest-free. However, in accordance with IFRS 9, the loans are measured at amortised cost using the effective interest method, which involves discounting expected cash flows.

Transactions with related parties during the period January–March 2026

During the period 1 January 2026 – 31 March 2026 (being the date on which the most recent information is available), transactions with related parties reflected the current operating activities between the related entities. Purchases from intra-group suppliers amounted to RON 103,815,219, and sales to intra-group

customers totalled approximately RON 9,114,795. During the same period, advances were granted to intra-group suppliers amounting to RON 55,949,580, whilst advances received from intra-group customers were insignificant, at RON 1,176.

At the end of March 2026, the balance of intra-group exposure stood at RON 161,338,666, representing trade payables, advances and other receivables/payables between related parties. The breakdown of the balance shows that the main component consists of advances granted to intra-group suppliers, amounting to RON 91,490,157 (approx. 57% of the total), relating to bookings and capacity reservations for tourism services. Other intra-group receivables and payables total RON 29,218,881 (approx. 18%), whilst trade payables to intra-group suppliers amount to RON 40,285,505 (approx. 25% of the total). Advances received from intra-group customers are marginal.

Overall, intra-group transactions and balances predominantly reflect the operational model, based on the centralisation of tourism service procurement and the use of advances to secure the capacity required to carry out the business. These operations are an integral part of current activities and are conducted under market conditions.

Transfer Pricing Policy (2023–2025)

Transactions between the Issuer and its related parties are conducted in accordance with the arm's length principle, supported by transfer pricing documentation prepared with the assistance of KPMG.

The operational structure is organised into specialised functions, whereby the Issuer, acting as a tour operator, purchases services from related parties and integrates them into holiday packages sold to end customers.

- Memento International manages accommodation contracts and re-invoices the Issuer at cost price, without any mark-up, and may charge a re-invoicing fee based on volume.
- Memento Management & Logistics re-invoices administrative expenses (rent, utilities, marketing, etc.) at cost, based on documented allocation reports.
- Memento Air re-invoices flight tickets at cost price, plus a fixed commission of EUR 1/ticket, with no other commissions.

The mechanisms used (cost-based re-invoicing and limited fees) ensure transparency, traceability and verifiability of costs, through direct reference to contracts with external suppliers and supporting documents.

This structure acts as a safeguard for the Issuer, limiting exposure to tax and transfer pricing risks, whilst ensuring correct cost allocation and a clear separation of operational functions within related parties.

Transactions with related parties are governed by written contracts and monitored at management level, in accordance with applicable legislation.

TAX REGIME

The following summary of the tax implications in Romania that may arise from shareholdings is based on legislation, administrative regulations, decrees, court rulings, double taxation agreements (treaties), administrative practices and legal decisions in force at the date of this prospectus. However, there may be legislative, legal or administrative changes or interpretations that could alter the statements and conclusions presented herein. Any such changes or interpretations may be retroactive and may have tax implications for shareholders. This summary is not intended to constitute a legally binding opinion or to include all tax implications that may be relevant to a shareholder. Each potential investor is encouraged to consult their own tax adviser to identify the specific tax consequences of holding and selling the shares, the applicability and impact of any other tax laws or double taxation treaties, as well as regarding ongoing or proposed changes to the applicable tax legislation as at the date of this prospectus and the actual impact of such changes applicable after that date. The tax legislation applicable in the investor's country of residence and in the country where the Company is incorporated may have an impact on the income received as a result of the Share Offering.

Tax considerations applicable in Romania

Taxation of dividends

Dividends distributed to Romanian legal entities

In accordance with the provisions of Law no. 227/2015 on the Tax Code ("**Tax Code**"), dividends received by Romanian legal entities from other Romanian legal entities are not taxable for the purposes of calculating corporate income tax (however, such dividends may be subject to withholding tax by the payer, as detailed below).

However, dividends paid by Romanian legal entities to other Romanian legal entities are subject to a 16% withholding tax on dividends (applicable from 1 January 2026). The 16% rate also applies to dividends distributed/paid to Romanian pension funds/voluntary pension funds.

Income from dividends paid by a Romanian legal entity to another Romanian legal entity is exempt from withholding tax if all of the following conditions are met:

- The Romanian entity making the distribution pays corporate income tax or a similar tax.
- The recipient of the dividend income holds at least 10% of the issuer's shares for an uninterrupted period of 1 year, ending at the time the dividends are paid. Furthermore, the recipient of the dividend income pays corporate income tax or a similar tax.

The above provisions apply only to taxpayers subject to corporate income tax.

Dividend tax is declared and paid to the state budget by the entity distributing the dividends, by the 25th of the month following the month in which the dividends were paid. Where dividends have been distributed but not paid by the end of the year in which the distribution was approved, the dividend tax must be paid by 25 January of the following year in which the distribution of dividends was approved.

In the case of Romanian investors who are liable for micro-enterprise income tax, dividend income received from a Romanian legal entity is non-taxable (excluded from the tax base when calculating micro-enterprise income tax).

Dividends distributed to non-resident legal entities

Dividends paid by a Romanian legal entity to a non-resident legal entity are subject to a 16% withholding tax (rate applicable from 1 January 2026) in Romania on the gross amounts paid.

The standard 16% rate of withholding tax on dividends in Romania may be reduced as follows:

- a) Application of a more favourable dividend tax rate provided for under a double taxation treaty ("**DTT**").

Where the DTT concluded between Romania and the country of tax residence of the dividend

recipient provides for a more favourable tax rate in respect of dividend distributions, such a rate may be applied. For the rate provided for in the DTT to be applicable, the dividend recipient must provide a valid tax residence certificate at the time the dividend is paid.

If the tax residence certificate is not available at the time of payment, the standard tax rate of 16% applies. If the tax residence certificate is obtained within the statutory limitation period, a refund of the dividend tax initially withheld may be made.

b) Dividends paid to an entity resident in an EU Member State are exempt from dividend tax provided that:

- the Romanian legal entity distributing the dividends pays corporate income tax or a similar tax.
- the recipient of the dividend income is a tax resident in another EU Member State and holds at least 10% of the issuer's share capital for an uninterrupted period of one year, ending at the time the dividend income is recorded. Furthermore, the recipient of the dividend income must have the legal form provided by the Tax Code (under Article 43) and pay corporate income tax or a similar tax.

For the purposes of applying these provisions, the entity making the dividend payment must receive a valid tax residence certificate and an affidavit certifying that the above conditions are met.

Dividend tax is declared and paid to the state budget by the entity distributing the dividends no later than the 25th of the month following that in which the dividends were paid. Where dividends have been distributed but not paid by the end of the year in which the distribution was approved, the dividend tax must be paid by 25 January of the following year in which the distribution of dividends was approved.

Individuals

Dividends paid by Romanian legal entities to individuals (whether Romanian tax residents or non-residents) are subject to a 16% tax, which is withheld at source. Dividend tax is declared and paid to the state budget by the entity distributing the dividends no later than the 25th of the month following that in which the dividends were paid. Where dividends have been declared but not paid by the end of the year in which the distribution was approved, the dividend tax must be paid by 25 January of the year following that in which the dividend distribution was approved.

Where dividends are paid to non-resident individuals, the 16% tax rate may be reduced in accordance with the applicable DTT.

In addition, persons who are considered Romanian taxpayers for social security purposes may, under certain conditions, be required to pay a health insurance contribution (hereinafter "CASS") at a rate of 10%. From January 2018, CASS is payable regardless of whether the person receiving dividend income also receives income from wages or other types of income subject to CASS.

A 10% CASS is payable where an individual derives annual income from one or more sources (such as: income from self-employment, rental income, investment income, income from other sources, etc.) that is at least equal to six times the national minimum gross wage. When determining the thresholds, the nationally guaranteed gross minimum wage applicable in the year in which the income is earned (set by government decision) is used. From 1 January 2026, CASS is calculated on the basis of the following thresholds:

- a) if the income earned is between 6 and 12 times the gross minimum wage, the basis for calculating the CASS is 6 times the gross minimum wage.
- b) where the income earned is between 12 and 24 times the gross minimum wage, the basis for calculating the CASS is 12 times the gross minimum wage.
- c) where income exceeds 24 times the gross minimum wage, the basis for calculating the CASS will be 24 times the gross minimum wage.

Where dividend income, either individually or when aggregated with other non-salary income received by the individual, exceeds the value of 6 times the national minimum gross salary, CASS shall be payable

based on the above thresholds, to the extent that such income falls within the categories set out in Article 155(1)(c) to (h) of the Tax Code (dividends being classified as investment income). Where dividend income (either individually or when combined with other non-salary income) is below this ceiling, the individual will not be liable in relation to CASS for the dividends received.

CASS is payable by the individual through the submission of a Single Tax Return, and it is the individual's obligation to submit the return and pay the CASS due by 25 May (inclusively) of the year following that in which the income was earned.

Taxation of capital gains

Romanian legal entities

Capital gains from the sale of shares are not subject to separate taxation, being included in the tax base determined for the calculation of corporate income tax at the standard tax rate of 16%. Any taxable profits arising may be offset against existing tax losses (realised, up to and including 70%, over the last 5 consecutive years) before the final corporate income tax is determined.

In accordance with the provisions of Romanian tax legislation, income from the sale of shares held in another Romanian entity is not taxable for the purposes of calculating corporate income tax if the seller holds at least 10% of the share capital of the company whose shares are being transferred, for an uninterrupted period of at least one year ("minimum holding period"), ending at the time of sale.

The above provisions apply only to taxpayers subject to corporate income tax.

Where the Romanian legal entity applies the micro-enterprise income tax regime, the tax base consists of income from any source (including income from the sale of shares/equity interests), from which only the categories of income provided for in Article 53(1) of the Tax Code are deducted. A tax rate of 1% is applied to the tax base thus determined, in accordance with Article 51(1) of the Tax Code.

Non-resident legal entities

Non-resident legal entities that derive capital gains from the sale of shares held in a Romanian legal entity—the transfer of equity interests held in a Romanian legal entity—are subject to a 16% corporate income tax on the gain realised, applied to the taxable profit arising from these transactions, in the following cases: (1) no proof of residence is provided in a country with which Romania has concluded a double taxation agreement (DTT); (2) there is no DTT between Romania and the country of residence; (3) the right of taxation lies with Romania under the DTT.

This gain may be exempt from tax in Romania provided that the provisions of the DTT concluded between Romania and the country of residence of the beneficiary of the capital gains apply.

Furthermore, where the right of taxation is allocated to Romania, such income may be exempt from tax provided certain conditions are met: the non-resident holds more than the minimum 10% of the share capital of the Romanian legal entity for an uninterrupted period of at least one year ("minimum holding requirements"), which ends at the time of disposal, capital gains from the sale of shares are not taxable for the purposes of calculating corporate income tax.

Non-resident entities that realise capital gains from the sale of shares held in a Romanian company must register for tax purposes with the Romanian tax authorities (in accordance with Article 82 of Law no. 207/2015 on the Tax Procedure Code). The registration obligation applies even if the capital gains obtained are exempted from taxation. Registration may be carried out either directly or through a tax representative in Romania, within a maximum of 30 days of the capital gains being realised.

Individuals

As a general rule, under DTTs, capital gains are taxable in the contracting state where the person disposing of the shares is resident for tax purposes.

Capital gains/losses arising from the sale of shares by an individual are subject to a 10% income tax, subject

to certain exceptions.

In accordance with the provisions of the Tax Code, the annual net loss from the transfer of shares is offset up to 70% of the annual net gains realised in the following five consecutive tax years. In addition, annual net losses arising from abroad are carried forward and offset against income of the same nature and source, obtained from abroad, for each country, up to a limit of 70%, over the following five consecutive tax years. The taxable event would arise upon the sale of the shares, which could generate capital gains, and the individual will be required to report the gain via an annual form (*Single Tax Return*) and pay the tax on capital gains by 25 May of the year following that in which the gain was realised. Capital gains are calculated as the difference between the sale price and the tax value of the shares, including transaction costs. For income tax purposes, the tax value represents the acquisition cost of the shares.

Income in the form of gains from the transfer of securities and from transactions in derivative financial instruments, as defined in accordance with the specific provisions of the Tax Code, realised through intermediaries, Romanian tax residents or non-residents who have a permanent registered office in Romania acting as an intermediary, is subject to withholding tax. The tax rate on gains from the transfer of securities and from transactions involving derivative financial instruments carried out through intermediaries (Romanian tax residents or non-residents with a permanent registered office in Romania) is:

- (i) 3% on any gain from the transfer of securities that were acquired and disposed of within a period of more than 365 days, inclusively, from the date of acquisition; or
- (ii) 6% on each gain from the transfer of securities that were acquired and disposed of within a period of less than 365 days from the date of acquisition.

Capital gains tax is declared and paid by the intermediary to the state budget no later than the 25th of the month following that in which it was withheld.

Losses arising from the transfer of securities and from transactions with derivative financial instruments, carried out through these intermediaries, are not carried forward and are not offset. These represent irrecoverable losses for the taxpayer.

In addition, individuals who are considered taxpayers for social security purposes may be required to pay a health insurance contribution ("CASS") at a rate of 10%. CASS is payable regardless of whether the person receiving capital gains income also receives income from wages or other types of income subject to CASS. The 10% CASS is payable if the individual derives from one or more sources of income (such as: income from self-employment, rental income, investment income, income from other sources, etc.) annual income of at least six times the national minimum gross wage.

CASS is calculated on the basis of the following thresholds:

- a) if the income earned is between 6 and 12 gross minimum wages, the basis for calculating CASS is 6 times the gross minimum wage.
- b) if the income earned is between 12 and 24 gross minimum wages, the basis for calculating CASS is 12 times the gross minimum wage.
- c) where income exceeds 24 gross minimum wages, the basis for calculating CASS will be 24 times the gross minimum wage.

Where income from capital gains, either on its own or when combined with other non-salary income received by the individual, exceeds the equivalent of six times the national minimum gross salary, CASS will be payable based on the above thresholds. If the income from capital gains (either individually or combined with other non-salary income) is below this ceiling, the individual will not be liable for CASS.

CASS is payable by the individual through the submission of a Single Tax Return, and it is the individual's obligation to submit the return and pay the CASS due by 25 May (inclusively) of the year following that in which the income was earned.

THE ABOVE PRESENTATION IS A GENERAL SUMMARY AND DOES NOT COVER ALL TAX ASPECTS THAT MAY BE RELEVANT TO A PARTICULAR INVESTOR. EACH POTENTIAL INVESTOR IS ADVISED TO CONSULT THEIR OWN TAX ADVISER REGARDING THE INDIVIDUAL TAX CONSEQUENCES ARISING FROM THE

INVESTMENT IN SHARES, TAKING INTO ACCOUNT THE SPECIFIC CIRCUMSTANCES OF THE POTENTIAL INVESTOR.

SUBSCRIPTION AND SALE

General information regarding the Offering

The Offering relates to a maximum of 83,500,000 Offer Shares, of which (i) a maximum of 69,500,000 New Shares, representing 83.23% of the Offer Shares and 46.33% of the total number of Shares issued by the Company, will be offered for subscription by the Company, and (ii) up to 14,000,000 Existing Shares, representing 16.77% of the Offer Shares and 9.33% of the total number of Shares issued by the Company, will be offered for sale by the Selling Shareholder. To enable the Stabilisation Manager to cover short positions arising from over-allotments and/or sales of Offer Shares undertaken by it during the stabilisation period, the Selling Shareholder will offer the Stabilisation Manager the option to purchase (during the stabilisation period) up to 8,350,000 Over-Allotment Shares, representing 10% of the total number of Offer Shares under the Offering.

The Offering will be divided into two tranches: the Retail Tranche and the Institutional Tranche (as defined below in the section '*Offering Tranches*').

The Offer Shares will be offered within the Offer Price Range and the Offer Shares allocated under the Offering will be sold at the Final Offer Price or the Discounted Final Offer Price, as the case may be (see the section '*Offer Price – Offer Price Range*' below).

The Selling Shareholder, the Company and the Manager entered into an Intermediation Agreement on 19 December 2025 in relation to the sale and offer of the Offer Shares, as amended by the Addendum dated 11 May 2026 ("**Intermediation Agreement**"). The closing of the Offering is conditional, amongst other things, upon (i) the determination of the Final Offer Price and the decision of each of the Company, the Selling Shareholder and the Manager to proceed with/finalise the Offering and (ii) the fulfilment of the conditions set out in the Intermediation Agreement and the continued validity of the Intermediation Agreement. In the event that any of the conditions set out at points (i) and (ii) above is not fulfilled, the Offering will not be deemed to have closed successfully and, consequently, the Company and the Selling Shareholder will reject all subscriptions. Further details regarding the Intermediation Agreement are included in the section '*Intermediation Agreement*' below.

The allocation of the Offer Shares and the pro rata allocation factor (in relation to the Retail Tranche), the Final Offer Price, the Discounted Final Offer Price and the final number of Offer Shares allocated will be made public on the Business Day following the last day of the Offer Period, which is expected to be 29 May 2026 ("**Allocation Date**") (see the sections '*Offer Price*' and '*Allocation of the Offer Shares*' below).

It is estimated that the transaction relating to the allocated Offer Shares will take place on the Business Day following the Allocation Date, namely on or around 2 June 2026 ("**Transaction Date**"), and the settlement will take place through the system of the Romanian Central Depository within two (2) Business Days from the Transaction Date (see the "*Settlement*" section below).

The trading of the Shares on the Bucharest Stock Exchange is expected to commence on or around 22 June 2026.

The timetable set out above is subject to change, subject to the approval of the FSA. Certain events set out in this Prospectus are beyond the control of the Company, the Selling Shareholder and/or the Manager.

Offer Period

Subscriptions may be made from 21 May 2026 up to and including 28 May 2026 ("**Offer Period**"). The Selling Shareholder, with the Company's consent (which shall not be unreasonably withheld) and following consultation with the Manager, may decide to extend the Offer Period, may close the Offering earlier than originally scheduled if the Offering is fully subscribed, or may amend other dates relating to the Offering, in accordance with Romanian law. Any early closure of the Offer Period will be publicly announced on the Company's website at <https://christiantour.ro/investitori> and via a press release on the Bucharest Stock Exchange website at <https://www.bvb.ro>, and the dates for determining the price, allocation, and publication of the Final Offer Price and the Discounted Final Offer Price, as well as the results of the Offering and the date on which trading in the Shares commences, will, in this case, be adjusted accordingly.

Offering Tranches

Any Romanian or foreign investor, whether a natural person or an entity (with or without legal personality), may subscribe to the Offering, except for those investors whose subscriptions to the Offering would constitute a breach of applicable law.

Investors intending to acquire Offer Shares must take note of, and comply with, the terms and conditions of the Offering set out in this Prospectus, the laws applicable to the Offering in the jurisdictions in which they are located, and the restrictions set out in the section *'Restrictions on Sale and Transfer'* below. By purchasing Offer Shares, investors assume all liability arising from the unlawfulness of such purchase under the laws of their country of residence.

The Offering is divided into two tranches ("**Offering Tranches**") as follows:

- (1) an Offering Tranche consisting of an initial number of 41,750,000 Offer Shares (representing 50 % of the initial number of Offer Shares) offered through a public offering in Romania to Retail Investors ("**Retail Tranche**"); and
- (2) an Offering Tranche consisting of an initial number of 41,750,000 Offer Shares (representing 50 % of the initial number of Offer Shares) directed to Institutional Investors outside the United States of America pursuant to Regulation S ("**Institutional Tranche**").

For the purposes of this Prospectus:

- "**Institutional Investor**" means (a) a "qualified investor", as defined in Article 2(e) of the Prospectus Regulation; or (b) an "eligible counterparty" within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), or (c) a "qualified investor", as that term is defined in Article 2(e) of the Prospectus Regulation, as incorporated into UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended, or (d) an equivalent institution whose subscription to the Offering does not constitute a breach of applicable laws or regulations and which is not situated in any jurisdiction where the transmission or availability of the Offering (and any other transaction contemplated thereby) would constitute a breach of any applicable laws or regulations; and
- "**Retail Investor**" means any individual or entity (whether incorporated or unincorporated) that does not meet the above criteria to qualify as an Institutional Investor.

The Shares offered under each of the above Offering Tranches are shares of the same class (ordinary shares), are subject to the same legal regime and confer the same rights and obligations on their holders. There are no Offering Tranches specifically reserved for certain markets.

The final size of each Offering Tranche will be determined by the Company and the Selling Shareholder jointly, on the recommendation of the Manager, depending on the volume of subscriptions from investors following the end of the Offer Period, and will be made public on the Allocation Date (see the section *'Allocation of the Offer Shares'* below).

On the recommendation of the Manager and following consultation with them, the Company and the Selling Shareholder may jointly decide to reallocate the Offer Shares from any Offering Tranche to the other Offering Tranche – which may result in the Retail Tranche representing either (1) more than 50 % (but not more than 70%) of the Offer Shares sold or, conversely, (2) less than 50 % of the Offer Shares sold (but not less than 30% of the Offer Shares) (however, such a reallocation from the Retail Tranche to the Institutional Tranche will only take place if the subscription level in the Retail Tranche is less than 100%).

A reallocation between the Offering Tranches will not require an amendment to the Prospectus nor will it be deemed to be an amendment thereto.

By subscribing to the Offer Shares, each investor declares that they have taken note of the contents of this Prospectus, that they fully accept the terms and conditions set out therein, and that they are subscribing to,

or purchasing, the Offer Shares in accordance with the provisions of the Prospectus, thereby assuring the Company, the Selling Shareholder and the Manager that they are an investor authorised to acquire the Offer Shares, without being subject to any legal restrictions or limitations in their jurisdiction of residence. Any subscription or purchase made in breach of the provisions of the Prospectus or applicable law shall be deemed null and void and shall be cancelled.

Offer Price

Subscription Price

The Offer Shares are offered within the Offer Price Range of RON 1.875 – RON 2.135 per Offer Share.

Retail Investors must subscribe for the Offer Shares at the fixed price of RON 2.135 per Offer Share (i.e. the upper limit of the Offer Price Range).

Institutional Investors may validly subscribe for the Offer Shares at any price within the Offer Price Range (including the lower and upper limits of the Offer Price Range). The price increment (i.e., the minimum amount by which the Offer Price may vary) for subscriptions for the Offer Shares made by Institutional Investors is RON 0,010.

Any bank charges or other fees, including those relating to trading on the capital market, as applicable, as well as the costs (if any) associated with opening and maintaining a securities account (where the investor does not already hold such an account) and any commission payable to the broker in accordance with the relevant contracts or policies of the entity accepting the investors' subscriptions, shall be borne exclusively by the investors. The Company, the Selling Shareholder or the Manager are unable to quantify these fees.

Final Offer Price

Final price for the Institutional Tranche

During the Offer Period, a book-building process will be conducted for the Offer Shares. During the book-building process, the Manager will assess the level of interest generated by the Offering among Institutional Investors and their response regarding the price of the Offer Shares. Institutional Investors will be asked to specify the number of Offer Shares they would be willing to purchase and the price for those Offer Shares. The number of Offer Shares and the price at which these Institutional Investors have expressed interest will be recorded in a register maintained by the Manager (“**Register**”).

The Final Offer Price at which the Offer Shares will be allocated to investors will be determined by the Company and the Selling Shareholder following consultation with the Manager after the close of the Offer Period and will be made public on the Allocation Date.

The Offer Shares in the Institutional Tranche will be sold only at the Final Offer Price and only to those Institutional Investors who have subscribed for the Offer Shares at a price equal to, or higher than, the Final Offer Price.

Final price for the Retail Tranche

Retail Investors are entitled to a 5% discount on the Final Offer Price (“**Discounted Final Offer Price**”) for subscriptions validly submitted during the first three (3) Business Days of the Offer Period (i.e. up to and including 25 May 2026); for the avoidance of any doubt, depending on the level of the Final Offer Price, the Discounted Final Offer Price may be below the lower end of the Offer Price Range. The application of the discount for the Offer Shares purchased under the Retail Tranche will depend on the actual time of the stock exchange order recorded in the trading system of the Bucharest Stock Exchange.

Offer Shares subscribed for in the Retail Tranche from the fourth (4th) Business Day of the Offering (i.e. from 26 May 2026 inclusively) will be sold to Retail Investors at the Final Offer Price.

For the avoidance of doubt, where a Retail Investor makes one or more subscriptions during the first three (3) Business Days of the Offering and one or more further subscriptions after the fourth (4th) Business Day

of the Offering, the discount shall apply only to the subscription(s) made by the relevant Retail Investor during the first three (3) Business Days of the Offering.

Price announcement

On the Allocation Date, the Selling Shareholder shall notify the investors, the FSA and the Bucharest Stock Exchange of the Final Offer Price and the Discounted Final Offer Price. Such price notifications shall be published on the Company's website at <https://christiantour.ro/investitori> and via a press release on the Bucharest Stock Exchange's website at <https://www.bvb.ro>.

Payment of the price

Payment of the subscription price for the Offer Shares by investors must be made in accordance with the provisions of the section '*Subscription to the Offer Shares by Retail Investors – Proof of Payment relating to subscriptions made by Retail Investors*' or the section '*Subscription to the Offer Shares by Institutional Investors – Proof of Payment relating to subscriptions made by Institutional Investors*', as applicable.

Where:

- the Final Offer Price or the Discounted Final Offer Price, as applicable, is lower than the price already paid by a Retail Investor for each Offer Share for which they have subscribed, or
- the number of Offer Shares allocated to a Retail Investor is lower than the number of Offer Shares for which that Retail Investor has subscribed and validly paid,

an amount equal to the difference between (i) the total price paid in advance by the relevant Retail Investor for the Offer Shares for which they have subscribed or purchased; and (ii) the number of Offer Shares sold to the relevant Retail Investor multiplied by the Final Offer Price or the Discounted Final Offer Price, as applicable (less the trading/subscription fee, if any, less any bank transfer fees and any applicable fees charged by the relevant capital market institutions), shall be refunded to the relevant Retail Investor into the bank account specified by each Retail Investor in the subscription form submitted in relation to the subscription for the Offer Shares, in the financial investment services agreement or as otherwise agreed with the Manager or the Eligible Participants (as that term is defined below) to whom the subscription application is made, as applicable, within five (5) Business Days of the expiry of the Offer Period.

The Retail Investor who has subscribed for the Offer Shares shall be refunded the total price paid in advance by that Retail Investor for the Offer Shares, less bank transfer fees and any applicable fees charged by the relevant capital market institutions, if:

- the Offering is not successfully closed or settled and, consequently, all subscriptions are rejected by the Selling Shareholder and by the Company;
- a Retail Investor's subscription is not validated; and/or
- the subscription is withdrawn by a Retail Investor following the publication of a supplement to the Prospectus allowing investors to withdraw their subscriptions during the period specified in that amendment.

The price will be refunded to each Retail Investor into the bank account specified by that Retail Investor in the subscription form, in the financial investment services agreement or as otherwise agreed with the Manager or the Eligible Participants (as that term is defined below) to which the subscription is made, as applicable, within five (5) Business Days from the date on which the subscriptions were rejected/withdrawn or were not settled, or within five (5) Business Days from the expiry of the Offer Period if the subscription was not validated, as applicable.

No interest shall be paid to investors in respect of these amounts.

The Manager shall not be liable if the transfer of such an amount does not take place due to the fact that the information provided by an investor for this purpose was incomplete or incorrect.

If an investor has specified multiple accounts for the refund of any such amounts, the Manager or the Eligible Participants reserve the right to pay the entire amount to be refunded into a single account among those specified by the investor, unless otherwise stated in the subscription form or in the financial investment services agreement concluded with the relevant Manager/Eligible Participants.

Payments into investors' bank accounts will be made first for valid subscriptions and subsequently for cancelled subscriptions.

Intermediation Agreement

The Company, the Selling Shareholder and the Manager entered into an Intermediation Agreement on 19 December 2025, as amended by the Addendum dated 11 May 2026 ("**Intermediation Agreement**"), pursuant to which, on the terms and subject to the conditions contained therein, including the conclusion of a pricing agreement between the Company, the Selling Shareholder and the Manager following the completion of the *book-building* process for the Offering ("**Pricing Agreement**"), the Manager agrees to use all reasonable endeavours to secure subscribers and/or purchasers for the number of Offer Shares set out in the Pricing Agreement, and the Selling Shareholder and the Company agree to sell these Offer Shares at the Final Offer Price or at the Discounted Final Offer Price to the subscribers and/or purchasers identified by the Manager or, failing that, to the Manager itself in the proportion and manner agreed in the Intermediation Agreement.

Pursuant to the Intermediation Agreement, the Company and the Selling Shareholder have provided a number of standard representations and warranties (including, where applicable, in relation to the Company's business and financial position and its compliance with the legal regime governing the Shares and the content of the Prospectus) as well as certain obligations to indemnify the Manager in connection with the Offering. The obligations of the parties to the Intermediation Agreement are subject to conditions specific to a contract of this type, which include, amongst other things, the accuracy of the representations and warranties set out in the Intermediation Agreement, the absence of any material adverse change in respect of the Company, and the conclusion of the Pricing Agreement between the Selling Shareholder, the Company and the Manager in relation to the final number of Offer Shares, the Final Offer Price and the Discounted Final Offer Price on the Allocation Date. Furthermore, upon the occurrence of specific events, such as the failure to fulfil or the waiver of the conditions precedent, the Intermediation Agreement may cease to have effect immediately, at any time prior to the Settlement Date, and/or the Manager may elect to terminate the Intermediation Agreement at any time prior to the Settlement Date (or, subsequently, the Stabilisation Manager may do so solely in respect of the Over-Allotment Option).

In consideration of the services to be provided by the Manager, the Manager shall receive from the Company and the Selling Shareholder a percentage of the gross proceeds received from the Offering, including from the Over-Allotment Option (as defined below), to the extent that it has been exercised. In addition, the Company and the Selling Shareholder may, at their discretion, decide to grant the Manager a discretionary commission representing a percentage of the gross proceeds received from the Offering (including proceeds from the Over-Allotment Option (as defined below), to the extent that it has been exercised).

Non-disposal agreements

Pursuant to the Intermediation Agreement, the Company has agreed that during the period commencing on the Settlement Date and ending on the 360th calendar day (inclusively) from the Settlement Date, it shall not conduct, directly or indirectly, without the prior written consent of the Manager (which consent shall not be unreasonably withheld or delayed), inter alia, any of the following transactions in respect of the Shares: to offer, issue, sell, undertake to sell, encumber with security, grant options or enter into contracts to purchase, exercise put options, purchase any option rights or enter into contracts to sell, and otherwise dispose of (or publicly announce any such issue, offer, sale or transfer) of Shares and enter into any transaction having the same economic effect as any of those listed above.

Pursuant to the Intermediation Agreement, both the Selling Shareholder and the Issuer's second shareholder, Oxford Investment Alliance S.R.L., also agree that, for a period of 360 calendar days from the Settlement Date, they shall not, directly or indirectly, without the prior written consent of the Manager (which consent shall not be unreasonably withheld or delayed), inter alia, any of the following transactions in respect of the Shares: to offer, issue, sell, undertake to sell, pledge, grant options over, or enter into

contracts to purchase, exercise put options, purchase any option rights or enter into contracts to sell and otherwise dispose of (or publicly announce any such issue, offer, sale or disposal) Shares or to enter into any transaction having the same economic effect as any of the above.

The Manager, following consultation (to the extent practicable given the circumstances) with the Company and the Selling Shareholder, may terminate the Intermediation Agreement at any time prior to the Settlement Date and, in respect of the termination of the Over-Allotment Option (as defined below) only until the completion of the Over-Allotment Option (as defined below), subject to certain specific conditions that are customary in a contract of this type.

Subscription to the Offer Shares by Institutional Investors

By subscribing for the Offer Shares, each Institutional Investor confirms that they have read this Prospectus, that they have accepted the Terms and Conditions set out in this Prospectus and that they have made the subscription in accordance with the terms included in this Prospectus, and represents and warrants to the Company, the Selling Shareholder and the Manager that they are an investor who may lawfully acquire the Offer Shares (without being subject to any restrictions or limitations) under the laws of their country of residence. Any purchase made in breach of the terms of this Prospectus or in breach of applicable law is invalid and will be cancelled.

The schedule and locations where subscriptions may be made by Institutional Investors

Subscriptions for the Offer Shares by Institutional Investors may only be made through the Manager, as set out in the section '*Subscription procedure for Institutional Investors*' below.

Institutional Investors may subscribe for the Offer Shares throughout the entire duration of the Offer Period, during the Manager's normal business hours.

Subscription procedure for Institutional Investors

Institutional Investors may validly subscribe for the Offer Shares through the Manager with whom they have entered into a financial investment services agreement, on the basis of orders issued in the course of their usual investment services and by any means of communication established under such an agreement, **without** being required to submit any Subscription Form or identification documents.

Institutional Investors who have not entered into a financial investment services agreement with the Manager may validly subscribe for the Offer Shares **only** if they submit a Subscription Form and the applicable identification documents (listed in the '*Subscription Documents*' section below) to the Manager.

In order to place a valid order for the Offer Shares, Institutional Investors must have a direct or indirect contractual arrangement with a custodian in Romania.

The Manager will inform Institutional Investors subscribing through it of the fees payable in relation to the submission of their subscriptions for the Offer Shares, including costs (if any) associated with the issuance of settlement undertakings, guarantees, the custody account, late payment penalties, fees for investment services due under any relevant contracts or in accordance with the policies of the Manager accepting the subscription, and any fees charged by the Bucharest Stock Exchange and the Romanian Central Depository. These fees cannot be quantified by the Company, the Selling Shareholder or the Manager for the purposes of this Prospectus.

No minimum subscription requirement applies to Institutional Investors. Institutional Investors will not be permitted to split their orders for the Offer Shares.

Valid subscriptions for the Offer Shares made by Institutional Investors will be recorded in the Register.

Each Institutional Investor undertakes to pay the Final Offer Price for the Offer Shares allocated to it in the manner indicated by the Manager and to instruct the Manager (no later than 3:00 p.m. Romanian time on the Transaction Date) to use funds (i) from its custody account for which it has provided proof or (ii) from the securities account opened with the Manager, for the settlement of the transaction in relation to the Offer Shares allocated to it.

Proof of Payment relating to subscriptions made by Institutional Investors

The value of the Offer Shares allocated to an Institutional Investor must be guaranteed by:

- (A) A payment order proving that the price for the allocated Offer Shares has been transferred to the financial investment services account(s) opened with the Manager through which the Institutional Investor subscribed, provided that the relevant amount is credited to the relevant financial investment services account(s) prior to the registration of the relevant subscription order in the corresponding market segment of the Bucharest Stock Exchange.
- The payment order must include the unique registration code and the name of the Institutional Investor. The account number to be entered by an Institutional Investor in the subscription form (if applicable) must be the account number from which the amount relating to the subscription is actually transferred to the financial investment services account(s).

Institutional Investors must take into account any transfer fees and, where applicable, account opening fees. Cash deposits made directly into the financial investment services account(s) are not accepted. The amounts transferred by Institutional Investors, representing the value of the allocated Offer Shares, will not bear interest in favour of the respective Institutional Investors.

Each payment order is equivalent to a single subscription, and combining multiple payment orders for a single valid subscription is not permitted.

If, during the period between the Allocation Date and no later than 3:00 p.m. Romanian time on the Settlement Date, there are Institutional Investors who fail to provide Proof of Payment, the Manager will reallocate the relevant Shares to another/other Institutional Investor(s), with their consent and only if they can provide Proof of Payment for the additionally allocated Shares. If this is not possible, the number of Shares sold by the Company and the Selling Shareholder shall be reduced accordingly.

The Manager shall not be held liable if, for reasons beyond its control, the financial investment services account(s) is(are) not effectively credited with the amounts representing the value of the subscriptions by 3:00 p.m. Romanian time on the Transaction Date at the latest.

- (B) A settlement undertaking issued by the custodian agent assuming responsibility for settlement on behalf of the Institutional Investor in accordance with FSA regulations;
- (C) A bank guarantee letter issued by a credit institution in the European Union for the purpose of covering the settlement risk assumed by the Manager; or
- (D) A settlement undertaking issued by the Manager assuming responsibility for settlement in accordance with the limitations set out by the FSA.

The guarantee or undertaking must also cover any fees charged by capital market institutions, where applicable.

Subscription to the Offer Shares by Retail Investors

By subscribing for Offer Shares, each Retail Investor confirms that they have read this Prospectus, that they have accepted the Terms and Conditions set out in this Prospectus and that they have made the subscription in accordance with the terms included in this Prospectus, and represents and warrants to the Company, the Selling Shareholder and the Manager that they are an investor who may lawfully acquire the Offer Shares (without being subject to any restrictions or limitations) under the laws of their country of residence. Any acquisition made in breach of the terms of this Prospectus or in breach of applicable law shall be invalid and shall be cancelled.

Time schedule and locations for subscriptions by Retail Investors

Retail Investors may subscribe for the Offer Shares throughout the entire Offer Period, during the normal business hours of the Manager/Eligible Participants/Distribution Group (as defined below), **with the exception** of the last Business Day of the Offer Period (namely 28 May 2026), when subscriptions will only be accepted until 12:00 p.m. (Romanian time).

Retail Investors may subscribe for the Offer Shares through:

- BT Capital Partners S.A. – at its registered office at 77 21 Decembrie 1989 Boulevard, 2nd Floor, Cluj-Napoca 400603, Cluj, Romania, online via the BT Trade platform and through its network of agencies, as listed at <https://btcapitalpartners.ro/reteaua-bt-capital-partners> and at Banca Transilvania branches (“**Distribution Group**”) as listed at <https://www.bancatransilvania.ro/unitati-si-bancomate>;
- any Eligible Participant from the list published on the Bucharest Stock Exchange website at www.bvb.ro, at its authorised office,

or as otherwise agreed in the financial investment services agreement concluded between the relevant Retail Investor and the relevant Manager/Eligible Participant, where applicable.

“**Eligible Participants**” means any intermediaries (other than the Manager), which are investment firms or credit institutions accepted as participants in the trading system of the Bucharest Stock Exchange, and which (i) have signed an irrevocable and unconditional undertaking (“**Engagement Letter**”) to comply with the provisions of this Prospectus and the applicable law, in the form provided by the Manager, and (ii) have submitted the Engagement Letter, by email, to the Manager. A list of Eligible Participants will be published on the Bucharest Stock Exchange website at www.bvb.ro.

Eligible Participants may not accept, register, process or validate subscriptions for the Offer Shares prior to the execution and submission of the Engagement Letter to BT Capital Partners S.A. by email to custodie@btcapitalpartners.ro.

Each Eligible Participant must comply with, and must ensure that its internal systems enable it to comply with, the requirements set out in this Prospectus, including, but not limited to, the requirements regarding the availability of funds and the settlement of transactions entered into following the acceptance of subscriptions by the respective Eligible Participant. The Manager shall not be liable for any failure by any Eligible Participant to comply with the requirements set out in this Prospectus, for any information or advice provided to investors by Eligible Participants, or for any distribution materials prepared by any Eligible Participant. Any liability for any such information, advice or materials shall rest solely with the relevant Eligible Participant, and such information, advice or materials shall not be reviewed or endorsed by the Manager, the Company or the Selling Shareholder.

Any subscription made with a participant who is not an Eligible Participant shall not be taken into account, and the Company, the Selling Shareholder and the Manager shall have no liability whatsoever in relation thereto.

Trading orders corresponding to each subscription for the Offer Shares made by Retail Investors will be registered, during the Offer Period, by the Manager or the Eligible Participant that received and validated the relevant subscription, on the special market agreed with the Bucharest Stock Exchange.

Subscription procedure for Retail Investors

The minimum subscription for the Offer Shares by a Retail Investor shall be for at least 1,500 Offer Shares. A subscription for Offer Shares by a Retail Investor may not exceed the initial number of Offer Shares within the Retail Tranche. Multiple subscriptions within the Offering by the same investor are permitted, provided that the initial number of Offer Shares within the Retail Tranche is not exceeded.

Where a Retail Investor has not entered into a financial investment services agreement with the Manager or an Eligible Participant, that Retail Investor may validly subscribe for the Offer Shares by submitting:

- (1) a duly completed Subscription Form in two (2) original copies;
- (2) a Proof of Payment (as defined below); and
- (3) the required documents listed in *the ‘Subscription Documents’* section below.

The Subscription Form will be available at the offices mentioned above in the section '*Subscription for the Offer Shares by Retail Investors – Time schedule and locations for subscriptions by Retail Investors*' or as otherwise communicated by the Manager or the relevant Eligible Participant.

If a Retail Investor has entered into an investment services agreement with the Manager or an Eligible Participant, that Retail Investor may validly subscribe for the Offer Shares on the basis of purchase orders under that investment services agreement and by any means of communication provided for in that agreement, without being required to submit any Subscription Form or identification documents (unless any changes occurred in relation to their identification data since the last update).

Subscription Forms in relation to the Offer Shares for which:

- a) the amount (i) transferred to the relevant Collection Account or to the relevant financial investment services account(s) or (ii) specified in the settlement undertaking or bank guarantee is not greater than or equal to the number of Offer Shares subscribed for by the relevant Retail Investor multiplied by the upper limit of the Offer Price Range, plus, where applicable, the transaction fees applicable in accordance with the Manager's terms and conditions; or
- b) the subscription procedures have not been completed,

they will not be validated.

Subscriptions for Offer Shares that have not been validated will not be taken into account in the allocation process. Retail Investors whose Subscription Forms for Offer Shares have not been validated will be duly notified and the amounts paid will be refunded to the account indicated in the subscription form within five (5) Business Days of the last Business Day of the Offer Period.

The Manager will validate a Subscription Form only once the relevant amount has been credited in full to the relevant Collection Account. For the avoidance of doubt, for a Subscription Form to be valid, the amount due for the subscribed Offer Shares must be paid in full.

The Manager and Eligible Participants shall accept, validate, transmit and execute purchase orders on the Bucharest Stock Exchange system in accordance with their internal regulations, the rules on settlement risk management, and the relevant requirements set out in this Prospectus and in the applicable legislation.

Proof of Payment relating to subscriptions made by Retail Investors

Subscriptions for Offer Shares made by Retail Investors will be validated only if, no later than the last Business Day of the Offer Period, the Subscription Forms are accompanied by the documents listed below in the section 'Subscription Documents' and by one of the following documents (each constituting "**Proof of Payment**"):

- (A) Proof that the price for the Offer Shares subscribed for by the relevant Retail Investor has been paid, as follows:
 - for subscriptions made through an Manager – (i) a payment order by means of which the price for the subscribed Offer Shares has been transferred to the Collection Account opened by the Manager or any other evidence accepted by the Manager that the relevant Collection Account has been duly credited with the said amount; or (ii) bank transfers/sufficient funds available in the financial investment services account(s) opened with the Manager, if the relevant Retail Investor has entered into a valid financial investment services agreement with the Manager, as applicable; or
 - for subscriptions made through an Eligible Participant – the subscription price for the Offer Shares may be paid in cash or by bank transfer, subject to the internal procedures of the relevant Eligible Participant, as communicated by each Eligible Participant to Retail Investors;

provided that these amounts are credited to the relevant Collection Account no later than 4:00 p.m. Romanian time on the last Business Day of the Offer Period.

The RON Collection Account for subscriptions to the Offer Shares is the following:

- ✓ the RON bank account with IBAN RO73BTRL0130120292569000 opened with Banca Transilvania, beneficiary BT Capital Partners S.A.

The bank account number (IBAN) to be entered by a Retail Investor in the subscription form must be the bank account number from which the subscription amount is actually transferred to the Collection Account. Cash deposits made directly into the Collection Account or into the Manager's financial investment services accounts are not accepted. The amounts transferred by Retail Investors, representing the value of the subscribed Offer Shares, will not bear interest in favour of the respective Retail Investors.

For those subscriptions where payment is made by payment order, each payment order is equivalent to one subscription, and it is not possible to combine multiple payment orders for a single valid subscription.

The Manager shall not be held liable if, for reasons beyond its control, the Collection Account or the relevant financial investment services accounts are not actually credited with the amounts representing the value of the subscriptions before 4:00 p.m. Romanian time on the last Business Day of the Offer Period; or

- (B) A settlement undertaking issued by the custodian agent assuming responsibility for settlement;
- (C) A bank guarantee letter issued by a credit institution in the European Union to cover the settlement risk assumed by the Manager or the relevant Eligible Participant;
- (D) A settlement undertaking issued by the Manager or the relevant Eligible Participant with whom the purchase order is placed, assuming responsibility for settlement of the order value in accordance with the regulations laid down by the FSA.

Retail Investors who have entered into an investment services agreement with the Manager or one of the Eligible Participants and who subscribe through the Manager or Eligible Participant may also subscribe using the funds held in their financial investment services account(s) and/or by providing a settlement undertaking. In this case, Retail Investors shall ensure that the funds held in their financial investment services account(s) and/or the settlement undertaking cover the full amount subscribed.

A subscription cannot be covered by a combination of funds available in the financial investment services account(s) and payment orders for the remaining amounts.

The amount held in the client account opened with the Manager or the relevant Eligible Participant, which is intended for the payment of the subscribed Offer Shares, may not be used by the Retail Investor for other transactions.

If the amount (i) transferred by a Retail Investor to the relevant Collection Account or to the financial investment services account(s) or (ii) indicated in the bank guarantee letter or in the settlement undertaking is greater than the upper limit of the Offer Price Range multiplied by the number of Offer Shares specified by the relevant Retail Investor in the subscription form/purchase order, the subscription will be validated only for the number of Offer Shares specified in the subscription form/purchase order.

Where the amount (a) transferred to the Collection Account or to the financial investment services account(s) or (b) stated in the bank guarantee letter or in the settlement undertaking is less than the amount subscribed, the subscription form will be invalidated for the entire amount subscribed.

The price for the purchased Offer Shares does not include bank charges, account opening fees or other applicable charges, including any applicable fees and charges of the relevant capital market institutions, nor any fees charged by the Manager/Eligible Participant with whom the subscriptions are placed. These fees and charges shall be borne separately by Retail Investors. When making the necessary payments, Retail Investors must take into account the fees applicable to bank transfers and the duration of bank transfers.

The Manager and the Eligible Participant shall inform Retail Investors who subscribe through them of the fees to be paid by Retail Investors in relation to their subscriptions for the Offer Shares, including the costs (where applicable) associated with opening and maintaining a securities account (unless the Retail Investor already has such an account), the issuance of settlement undertakings, fees for financial investment services payable under any relevant agreements or in accordance with the regulations of the entity accepting subscriptions from Retail Investors, and any fees charged by the Bucharest Stock Exchange and the Central Depository. These fees cannot be quantified by the Company, the Selling Shareholder or the Manager for the purposes of this Prospectus.

Subscription Documents

To be accepted, Subscription Forms for the Offer Shares for which investors have subscribed must be accompanied by Proof of Payment and the following documents, depending on the type of investor:

I. Resident individuals subscribing in their own name:	– Identity card/passport/Electronic Identity Card (original).
II. Resident individuals subscribing on behalf of other individuals:	– Identity card/passport (original) of the representative and identity card/passport (copy) of the represented individual; and – Power of attorney regarding subscription to the Offering in authenticated form (copy and original).
III. Resident individuals with no legal capacity (impaired judgement) or placed under guardianship:	– Identity card (original) of the resident individual subscribing for the represented individual and identity card (copy) of the person with no legal capacity; – Passport (original) and/or residence permit (original and copy) of the individual subscribing for the person with no legal capacity – only in the case of foreign nationals; and – The guardianship document or, where applicable, the trustee or the special trustee document (original and copy).
IV. Resident legal entities subscribing in their own name:	– Registration certificate issued by the Trade Registry (copy); – Certificate confirming the current standing of the legal entity issued by the Trade Registry no more than 30 Business Days prior to the subscription date, in original or online form, stating the legal representative(s) of the resident entity; – Extract from the UBO Register or an equivalent document certifying the beneficial owner of the entity (original) issued no more than 30 Business Days prior to the subscription date; – In case subscriptions are made through a person other than the legal representative(s), a power of attorney/mandate (in original and copy) for the person signing the subscription form; – Identity card (original) of the person subscribing on behalf of the legal entity; and – LEI code.
V. Non-resident individuals subscribing in their own name:	– Passport or identity card for EU/EEA citizens (original and copy);

	<ul style="list-style-type: none"> – Document proving the residential address, if the address is not clearly stated on the above documents; and – Investor identification code in accordance with Article 6 and Annex 1 of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard regulatory technical standards for the reporting of transactions to competent authorities (“CDR (EU) 2017/590”).
VI. Non-resident individuals subscribing through resident authorised representatives:	<ul style="list-style-type: none"> – Passport or identity card, for EU/EEA citizens (copy), of the represented individual; – Identity card of the authorised representative (original and copy); – Investor identification code in accordance with Article 6 and Annex 1 of CDR (EU) 2017/590; – Document proving the residential address, if the address is not clearly stated on the above documents; and – Authenticated power of attorney stating that the representative is authorised to act on behalf of the non-resident individual (original and copy).
VII. Non-resident legal entities subscribing in their own name:	<ul style="list-style-type: none"> – Certificate of incorporation of the non-resident legal entity issued by the Trade Registry or any equivalent institution, if available (copy); – Certificate of current standing, in original, for the non-resident legal entity, stating the legal representatives of that non-resident legal entity, issued by the Trade Registry or an equivalent institution (issued no more than 30 Business Days prior to the subscription date). If there is no authority or institution authorised to issue such a certificate, any corporate document identifying the legal representatives of the non-resident legal entity (issued no more than 30 Business Days prior to the subscription date); such a corporate document of the non-resident legal entity shall clearly state whether the legal representatives are authorised to act separately or jointly; – Extract from the UBO Register or an equivalent document certifying the beneficial owner of the entity (in original) issued no more than 30 Business Days prior to the subscription date; – If subscriptions are made through a person other than the legal representative(s) of the non-resident legal entity, a power of attorney/mandate signed by the legal representatives of the non-resident legal entity authorising that person to subscribe for Offer Shares on behalf of the non-resident legal entity (original and copy); – Identity card or passport of the person subscribing as the legal representative or agent of the non-resident legal entity: passport, identity card for EU/EEA citizens (copy); and – LEI code.

VIII. Non-resident legal entities subscribing through a resident legal entity:

- Certificate of incorporation of the non-resident legal entity issued by the Trade Registry or any equivalent institution, if applicable (copy);
- Certificate of current standing, in original, for the non-resident legal entity, stating the legal representatives of that non-resident legal entity, issued by the Trade Registry or an equivalent institution (issued no more than 30 Business Days prior to the subscription date). If there is no authority or institution authorised to issue such a certificate, any corporate document that identifies the legal representatives of the non-resident legal entity shall be submitted (issued no more than 30 Business Days prior to the subscription date); such a corporate document shall clearly state whether the legal representatives are authorised to act separately or jointly;
- Extract from the UBO Register or an equivalent document certifying the beneficial owner of the entity (original) issued no more than 30 Business Days prior to the subscription date;
- Certificate of incorporation of the resident legal entity representative issued by the Trade Registry (copy);
- Certificate of current standing, in original, for the representative of the resident legal entity issued by the Trade Registry (issued no more than 30 Business Days prior to the subscription date);
- Identity card of the legal representative of the resident legal entity subscribing as a representative on behalf of the non-resident legal entity (original);
- If subscriptions are made through a person other than the legal representative(s), a power of attorney signed by the legal representative(s) of the non-resident legal entity authorising the resident legal entity to subscribe to the Offering; and
- LEI code.

IX. International Financial Institutions (“IFIs”)

- The IFI’s Articles of Association or a copy of the Romanian law by which Romania has accepted or adhered to the Articles of Association of the relevant IFI;
 - If subscriptions are made through a person other than the legal representative(s), a power of attorney/certificate authorising the person who will sign the subscription form to subscribe on behalf of the IFI (original or notarised copy);
 - The identity card of the person who will sign the subscription form on behalf of the IFI (copy); and
 - LEI code.
-

<p>X. Resident/non-resident individuals represented by an asset management company through a portfolio management mandate.</p> <p>Documents for the asset management company.</p>	<ul style="list-style-type: none"> - Identity card or Electronic Identity Card (copy), in the case of resident individuals; - Passport and proof of address, if this is not stated in the passport, or identity card for citizens of an EU/EEA Member State (copy), in the case of non-resident individuals; - Power of attorney (original and copy); - Certificate of incorporation issued by the Trade Registry (copy); - Updated articles of association/statutes (certified true copy, certified by the legal representative of the legal entity); - Certificate of current standing issued by the Trade Registry, dated no more than 30 Business Days prior to the subscription date (original); - The original power of attorney or mandate for the person or persons signing the subscription form, issued in the form provided for in the articles of association, or proof that the person in question legally represents the subscribing legal entity with sole power of representation (if the company is represented collectively by two or more persons, they must all be present to sign the subscription form), such proof being provided for all such persons (original power of attorney and any other documents certified as true copies of the originals by the legal representative of the legal entity); - Passport or identity card, or Electronic Identity Card (original and copy) of the person signing on behalf of the legal entity.
<p>XI. Entities managed by other resident/non-resident legal entities (e.g. investment funds, pension funds)</p>	<p>The documents listed below must be submitted for the legal entity managing the respective entity and must be accompanied by the authorisation obtained by the managing entity from the competent supervisory authority:</p> <ul style="list-style-type: none"> - Certificate of incorporation issued by the Trade Registry (copy); - Updated articles of association/statutes (certified true copy, certified by the legal representative of the legal entity); - Certificate of current standing issued by the Trade Registry, dated no more than 30 Business Days prior to the date of subscription (copy); - The original power of attorney or mandate for the person or persons signing the subscription form, issued in the form provided for in the articles of association, or proof that the person in question legally represents the subscribing legal entity with sole power of representation (if the company is represented collectively by two or more persons, they must all be present to sign the subscription form), such proof being provided for all such persons (original power of attorney and

-
- any other documents certified as true copies of the originals by the legal representative of the legal entity);
 - Passport/identity card (original and copy) of the person signing on behalf of the legal entity.

Documents certifying the authorisation of the managed entity (e.g. investment fund, pension fund), issued by the competent supervisory authority in the relevant jurisdiction, expressly confirming the existence and lawful operation of that entity at the date of subscription.

The Manager or the Eligible Participant, as the case may be, through which an investor subscribes, is entitled (i) to request any additional documents for the purpose of fulfilling its ‘know your customer’ compliance obligations, in accordance with its internal customer identification rules and procedures, or (ii) conversely, to waive any of the documents listed above. Each investor must comply with the appropriate anti-money laundering checks and other relevant internal procedures required by the Manager or the relevant Eligible Participants through which the investor has subscribed for the Offer Shares.

Official documents in a language other than Romanian or English submitted by an investor must be apostilled or super-legalised, as applicable, and accompanied by a certified translation thereof into Romanian or English.

In the case of investors without legal personality, identification documents relating to the management company must be submitted.

Amendment and withdrawal of Subscriptions

Institutional Investors may amend the number of Offer Shares or withdraw their initial subscription for the Offer Shares until the closure of the Book on the last Business Day of the Offer Period (inclusive), at the time communicated by the Manager to the Institutional Investors.

Changes to subscriptions by Institutional Investors will be subject to the same submission, processing and validation requirements as those applicable to the initial subscription.

Retail Investors may not amend or withdraw their subscriptions for the Offer Shares, except where the Prospectus is subject to a supplement – in which case subscriptions may be withdrawn by any Retail Investor within 3 Business Days of the date on which such supplement was published, by completing a form to withdraw the subscription acceptance at the same branch of the Manager or Eligible Participants where the subscription was made, and the amounts paid by Retail Investors will be refunded to them as specified above in the section ‘*Offer Price – Payment of the Price*’. Withdrawal of a subscription may only be made in respect of the entire subscription and only during the period specified in the supplement to the Prospectus.

Allocation of the Offer Shares

The subscribed Offer Shares will be allocated to investors on the Allocation Date based on a joint decision by the Company and the Selling Shareholder, in consultation with the Manager.

The final number of Offer Shares will be determined by the Company and the Selling Shareholder acting jointly, on the recommendation of the Manager, based on the level of subscriptions in the Book.

In the event that the Offering is not fully subscribed, the allocation of the Offer Shares will be made between the New Shares and the Existing Shares offered for sale by the Selling Shareholder, in proportion to the share of each category in the total number of Offer Shares.

The final size of each Offering Tranche will be determined jointly by the Company and the Selling Shareholder, on the recommendation of the Manager, based on the level of subscriptions in the Book,

prevailing market conditions, the promotion of an orderly and liquid after-market for the Shares, and other factors. On the recommendation of the Manager and following consultation with the Company and the Selling Shareholder, they may jointly decide to reallocate the Offer Shares from any of the Offering Tranches to the other Offering Tranche, based on the subscription levels in each Offering Tranche – which, for the avoidance of doubt, may result in the Retail Tranche representing either (1) more than 50% (but not more than 70%) of the Offer Shares sold, or conversely (2) less than 50% of the Offer Shares sold (but not less than 30% of the Offer Shares) (however, such a reallocation from the Retail Tranche to the Institutional Tranche will only take place if the subscription level in the Retail Tranche is less than 100%). For the avoidance of doubt, a reallocation between the Offering Tranches will not require an amendment to the Prospectus nor will it be deemed to be an amendment thereto.

Allocation of the Offer Shares within the Retail Tranche

- (A) If the number of Offer Shares validly subscribed within the Retail Tranche is lower than, or equal to, the number of Offer Shares allocated to the Retail Tranche (as determined on the Allocation Date), each valid subscription of Retail Investors will receive the number of Offer Shares subscribed for.
- (B) If the number of Offer Shares validly subscribed within the Retail Tranche is greater than the number of Offer Shares allocated to the Retail Tranche (as determined on the Allocation Date), the Offer Shares in the Retail Tranche will be allocated to each valid subscription by Retail Investors in proportion to the number of Offer Shares in such subscription (*pro rata* allocation). For the avoidance of doubt, such *pro rata* allocation applies equally to all subscriptions within the Retail Tranche, whether submitted during the first three (3) Business Days of the Offer Period or during the remaining Business Days of the Offer Period.

For this purpose, a *pro rata* factor shall be calculated as follows: *Pro rata* factor = Total number of Offer Shares allocated to the Retail Tranche / Total number of Offer Shares subscribed for in the Retail Tranche.

Each subscription by Retail Investors shall be allocated a number of Offer Shares equal to the number of Offer Shares validly subscribed for, multiplied by the *pro rata* factor, which shall have ten (10) decimal places.

If the number of Offer Shares allocated to a Retail Investor's subscription after applying the *pro rata* factor is not a positive integer, the number of Offer Shares allocated to that subscription will be rounded down to the next lower integer.

For the purpose of allocating any remaining Offer Shares (resulting from the rounding down of the number of Offer Shares during the *pro rata* allocation process), Retail Investors' subscriptions will be ranked in descending order based on the number of Offer Shares in each subscription and, if one or more subscriptions relate to exactly the same number of Offer Shares, they will be ranked in ascending order based on the timestamp assigned to their trading order in the Bucharest Stock Exchange's electronic system, and the Offer Shares not allocated in the resulting Retail Tranche will be allocated one per subscription (but without the total number of Offer Shares allocated to a subscription exceeding the number of Offer Shares initially requested through that subscription), starting with the largest allocation.

In the event of oversubscription, Retail Investors will be refunded the difference between the amount paid for the subscribed Offer Shares and the value of the allocated Offer Shares (less the trading commission, if applicable, bank transfer fees and any capital market institution fees) as detailed in the 'Offer Price' section above.

Circumstances beyond the control of the Company, the Selling Shareholder or the Manager may lead to delays in the processing of information and in the preparation and submission of the notification regarding the results of the Offering to the FSA. Consequently, neither the Company, nor the Manager, nor the Selling Shareholder can be held liable for delays in the refund of amounts due to investors in the event of an oversubscription of the Offering. In such circumstances, the Company, the Selling Shareholder and the Manager shall have no liability towards any investor.

Shares allocated to Retail Investors will be automatically transferred to “Section 1” managed by the Romanian Central Depository after the Settlement Date (as defined below), with the exception of the Offer Shares allocated to those Retail Investors who have entered into a valid investment and financial services contract with the Manager or the Eligible Participants through whom they subscribed in the Offering.

By subscribing for the Offer Shares, Retail Investors confirm and agree that they may be allocated fewer Offer Shares than they have applied for, in accordance with the provisions above. Retail Investors also confirm and agree that they may not refuse the Offer Shares allocated to them in accordance with this Prospectus and have no right to challenge or object to such an allocation.

Allocation of the Offer Shares within the Institutional Tranche

The number of Offer Shares allocated to each Institutional Investor shall be determined jointly by the Company and the Selling Shareholder, following consultation with the Manager on the basis of the Register. Institutional Investors will be notified (verbally, by email or by other means agreed with the Manager) in relation to the number of Offer Shares allocated to them as soon as possible after the price has been set and the allocation made.

By subscribing to the Offering, Institutional Investors confirm and agree that they may be allocated fewer Offer Shares than they have subscribed for, or may not be allocated any Offer Shares at all, and they also accept that they may not refuse the allocation.

Institutional Investors also acknowledge and accept that they shall not be entitled to request information regarding, and the Selling Shareholder, the Company and the Manager shall have no obligation to disclose, the reasons for the allocation and the pricing decisions made by the Company and/or the Selling Shareholder.

Transaction

Orders corresponding to valid subscriptions for the Offer Shares placed by Retail Investors are entered by the Manager and the Eligible Participants into the Bucharest Stock Exchange system on a daily basis throughout the Offer Period, including on the last Business Day of the Offer Period.

During the period commencing on the Allocation Date (inclusive) and ending on the Transaction Date (at the time agreed between the Manager and the Bucharest Stock Exchange), orders relating to the Shares allocated to Institutional Investors shall be registered in the Bucharest Stock Exchange system, exclusively in accordance with the allocations made jointly by the Company and the Selling Shareholder, provided that the relevant subscriptions are valid and Proof of Payment has been received.

If, during the period between the Allocation Date and no later than 15:00 (Romanian time) on the Transaction Date, there are Institutional Investors who have not provided Proof of Payment, the Manager shall reallocate those Shares to another Institutional Investor (i) (with their consent and only if they can provide Proof of Payment for the additionally allocated Shares). If this is not possible, the number of Shares sold by the Selling Shareholder and/or offered for subscription by the Issuer shall be reduced accordingly. The allocation of the Shares by the Company together with the Selling Shareholder is binding and legally enforceable on both the Institutional Investors and the Manager.

On the Transaction Date, the Manager shall execute the transactions relating to the Offer Shares through the Bucharest Stock Exchange in accordance with the terms of the Intermediation Agreement.

Settlement

Settlement of the allocated Offer Shares will be made through the clearing and settlement system of the Romanian Central Depository within two (2) Business Days of the Transaction Date (“**Settlement Date**”).

Admission to trading

The Bucharest Stock Exchange has issued its agreement in principle for the admission of the Shares to trading on the Regulated Market of the Bucharest Stock Exchange (“**Admission**”). Following the completion of the Offering, the Company intends to apply to the Bucharest Stock Exchange for final

approval of the Admission. If and when the Shares are admitted to trading on the Bucharest Stock Exchange, they will be registered with ISIN ROE1N5GQPH38 and will trade under the symbol TRIP.

Should the application for Admission to trading of the Shares be rejected by the Bucharest Stock Exchange, investors are entitled to request a refund of the funds subscribed within 60 days of the date of publication of the announcement regarding the rejection of the Admission.

The relevant amounts will be returned to these investors within a maximum of three (3) Business Days from the date of receipt of the request for reimbursement of funds by the Manager or the relevant Eligible Participants through which the investor subscribed to the Offering.

No interest shall be payable to Investors on these amounts.

If an investor has specified multiple bank accounts for the refund of such amounts, the Manager and the Eligible Participants reserve the right to pay the entire amount to be refunded into only one of the bank accounts specified by the investor, unless otherwise stated in the subscription form.

Stabilisation

In relation to the Offering, the Manager, in its capacity as stabilisation manager, acting directly, may (but shall have no obligation to do so), to the extent permitted by applicable law, over-allot Offer Shares or carry out other stabilisation transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail on the open market, based on a stabilisation strategy established by BT Capital Partners S.A., in its capacity as stabilisation manager (the “**Stabilisation Manager**”). The Stabilisation Manager is under no obligation to enter into such transactions, and such transactions may be carried out on the Bucharest Stock Exchange and may be undertaken at any time during the period commencing on the date of Admission and ending no later than 30 calendar days thereafter.

However, the Stabilisation Manager will not be obliged to carry out stabilisation transactions, and there is no assurance that stabilisation transactions will be carried out. Under no circumstances will measures be taken to stabilise the market price of the Shares above the Final Offer Price. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulatory requirements, the Stabilisation Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions carried out in relation to the Offering.

Over-Allotment Option

In relation to the Offering, the Stabilisation Manager may, for stabilisation purposes, over-allot Offer Shares up to a maximum of 10% of the total number of Offer Shares included in the Offering. In order to enable the Stabilisation Manager to cover short positions arising from any such over-allotments and/or from sales of Offer Shares made by it during the stabilisation period, the Selling Shareholder shall grant the Manager an over-allotment option, pursuant to which the Manager may purchase, during the stabilisation period, up to a maximum of 10% of the Over-Allotment Shares at the Final Offer Price (the “**Over-Allotment Option**”). The Over-Allotment Option may be exercised in whole or in part, upon notification by the Stabilisation Manager, at any time up to the 30th calendar day following Admission. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option shall rank *pari passu* in all respects with the Offer Shares, including in respect of all dividends and other distributions declared, realised or paid in respect of the Offer Shares, shall be acquired on the same terms and conditions as the Offer Shares sold in the Offering and shall constitute a single class, for all purposes, with the other Shares.

Loan of Shares

In relation to the agreements detailed above, the Stabilisation Manager may borrow from the Selling Shareholder, free of charge, Offer Shares in an amount of up to 10% of the size of the Offering, *inter alia*, for the purpose of enabling the Stabilisation Manager to settle any over-allotments made in relation to the Offering, if any.

If the Stabilisation Manager borrows Offer Shares pursuant to the Share Borrowing Agreement, it shall be obliged to return equivalent shares to the Selling Shareholder within no more than two (2) Business Days of the end of the stabilisation period. Furthermore, within five (5) Business Days of the end of the

stabilisation period, the Stabilisation Manager shall transfer to the Selling Shareholder, as the case may be, any proceeds received by the Stabilisation Manager as a result of the over-allotment transactions carried out, representing exclusively the proceeds relating to the Over-Allotment Shares for which the Stabilisation Manager's obligation to return the Equivalent Shares has not been offset against the Selling Shareholder's corresponding obligation to deliver the Over-Allotment Shares relating to the exercise of the Over-Allotment Option.

Other relationships

The Manager is a full-service financial investment firm engaged in a variety of activities, which may include the provision of investment banking and financial advisory services. In the ordinary course of business, the Manager and its affiliates may have previously been involved in transactions with, and provided a range of investment banking, commercial banking, financial advisory and/or other services to, the Company, the Selling Shareholder and their affiliates on a regular basis, in return for which they have received the usual fees and reimbursement of expenses. The Manager and its affiliates may in future, on a regular basis, provide such services to the Company and the Selling Shareholder, as well as to their affiliates in the ordinary course of business, in return for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Manager and its affiliates may hold a wide range of investments and may actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include credit default swaps) in the Company, the Selling Shareholder and their respective affiliates in their own name and on behalf of their clients, and may hold long and short positions in such securities and financial instruments at any time. In addition, the Manager's affiliates are or may in the future be creditors and, in some cases, agents or managers for creditors, in connection with certain credit facilities and other credit agreements of the Company, the Selling Shareholder or their affiliates. In their capacity as creditors, these creditors may, in the future, seek a reduction in a loan commitment to the Company, the Selling Shareholder or their respective affiliates, or impose incremental pricing or collateral requirements in respect of such credit facilities or agreements, in the ordinary course of business. Furthermore, if there is a lending relationship with the Company, the Selling Shareholder or their respective affiliates, the Manager's affiliates may typically hedge their credit exposure to the Company, the Selling Shareholder, or their respective affiliates in accordance with their standard risk management policies; such a typical risk hedging strategy would involve the relevant affiliates hedging such exposure by entering into transactions consisting either of purchasing credit default swaps or taking short positions in the securities of the Company, the Selling Shareholder or their affiliates. The Manager and its relevant affiliates may also make investment recommendations and/or publish or express independent research opinions regarding such securities or financial instruments, and may hold or recommend that clients acquire long and/or short positions in such securities and financial instruments. In addition, the Manager and its affiliates may enter into financing arrangements (including swap agreements, warrants or contracts for difference) with investors, in relation to which the Manager (or its respective affiliates) may, from time to time, acquire, hold or dispose of Shares. The Manager does not intend to disclose the scale of any such investment or transaction, other than in accordance with any legal or regulatory obligation in this regard.

SALE AND TRANSFER RESTRICTIONS

GENERAL

The distribution of the Prospectus and the sale of the Offer Shares in certain jurisdictions may be restricted by law. The Company, the Selling Shareholder or the Manager have not taken, nor will they take, any steps to permit a public offering of the Offer Shares anywhere other than Romania or the transmission or distribution of the Prospectus in any other jurisdiction where such steps may be required for this purpose. This Prospectus has been approved by the FSA.

NO PUBLIC OFFER WILL BE MADE OUTSIDE ROMANIA

No action has been or will be taken in any country or jurisdiction (other than Romania) that would permit an offer to the public of the Offer Shares or the possession or distribution to the public of this Prospectus (or any other offer or promotional material in relation to the Offer Shares) in any country or jurisdiction where measures are required for this purpose.

Consequently, neither the Prospectus nor any other advertisement or offering material may be distributed to the public or published in any jurisdiction other than Romania, except in circumstances that comply with applicable laws and regulations. Persons who come into possession of the Prospectus are obliged to inform themselves of and comply with any such restrictions, including those set out in the following paragraphs.

Any failure to comply with these restrictions may constitute a breach of the securities laws of any such jurisdiction.

UNITED STATES OF AMERICA

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction of the United States of America and may not be offered or sold in the United States of America, except in transactions exempt from registration under the Securities Act. Consequently, the Offer Shares are being offered outside the United States in *offshore* transactions pursuant to Regulation S. The Manager may arrange for the offering and sale of the shares in the United States through broker-dealers registered in the United States, which may be its affiliates.

It will be deemed that every purchaser of the Offer Shares outside the United States, by accepting delivery of this Prospectus, has represented, agreed and acknowledged the following:

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state of the United States of America;
- On the date on which the Offer Shares are to be acquired, the purchaser will be the beneficial owner of those Offer Shares;
- The person for whom the Offer Shares are being purchased, if any, is located outside the United States (within the meaning of Regulation S) and is purchasing the Offer Shares in an *offshore* transaction that meets the conditions set out in Regulation S; and
- The Purchaser acknowledges that the Company, the Selling Shareholder and the Manager will rely on the truth and accuracy of the confirmations, representations and agreements referred to in the preceding paragraphs.

NOTICE TO POTENTIAL INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been approved by the FSA, but has not been approved or notified to any other competent authority in a Member State of the European Economic Area (other than Romania) (each a “Relevant State”).

No Offer Shares have been or will be offered to the public pursuant to the Offering in the Relevant State prior to the publication of a prospectus in relation to the Offer Shares that has been approved by the competent authority of that Relevant State or, where applicable, approved in another Relevant State and notified to the competent authority of that Relevant State, in accordance with the Prospectus Regulation, save that the Offer Shares may be offered to the public in that Relevant State at any time:

- to any legal person who is a qualified investor, as defined in Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons in each EEA Member State (excluding qualified investors as defined in Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Manager for any such offering; or
- in any other circumstances falling within the scope of Article 1(4) of the Prospectus Regulation,

provided that no such public offer of the Offer Shares requires the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this Section of this Prospectus, the term “public offer” in relation to the Offer Shares in any Relevant State means the communication, in any form and by any means, of sufficient information regarding the terms of the Offering and any Offer Shares to be offered, so as to enable an investor to decide to purchase or subscribe for any Offer Shares, including any placement of Offer Shares through financial intermediaries, and the term “Prospectus Regulation” means Regulation (EU) 2017/1129.

SETTLEMENT AND TRANSFER

Settlement and Transfer of Shares

All Shares have been issued in dematerialised nominative form (book-entry form) and, for the purposes of their admission to trading on the regulated market of the Bucharest Stock Exchange, will be registered with the Romanian Central Depository and the FSA.

Transfers of Offer Shares under the Offering and sales of Offer Shares on the secondary market will be settled and cleared through the settlement system administered by the Central Depository, in accordance with the applicable regulations in Romania. The Romanian Central Depository will maintain a record of all holdings of Shares.

The Romanian Central Depository

The Central Depository is a Romanian legal entity, incorporated as a joint-stock company, with its registered office in Romania, Bucharest, Sector 1, 4-8 Nicolae Titulescu Road, America House Building, East Wing, 1st floor, postcode 011141, authorised and supervised by the FSA, which provides custody, registry, clearing and settlement services for transactions in financial instruments. The Central Depository is the administrator of the RoClear payment system (Romanian Clearing, Settlement, Custody, Depository and Registry System), which ensures the clearing of funds and the settlement of transactions in financial instruments.

All classes of securities traded on a regulated market in Romania or within a multilateral trading facility, including the Offer Shares, must be registered with the Central Depository in order to enable the centralised processing of securities transactions and to ensure a single record of such transactions. All securities admitted to the Central Depository system are dematerialised and evidenced by book-entry.

Clearance and settlement procedures

The transfer of ownership of the Offer Shares will take place on the Settlement Date, within the clearing and settlement system administered by the Central Depository.

Transactions with Shares will be settled on a delivery versus payment basis, with Shares being delivered only if the purchase price is paid. The transfer of ownership is usually recorded on T+2 by debiting/crediting the relevant Share accounts.

As an exception from the principle that Shares may only be transferred through a transaction on the Bucharest Stock Exchange, there are certain situations in which the Central Depository may directly effect transfers of ownership rights in the Shares as a result of, amongst other things: (i) succession; (ii) split up of property; (iii) assignment by the Issuer of its own Shares to its employees; (iv) the acquisition by the Issuer of its own shares, following the withdrawal of shareholders who do not agree with the resolutions passed at the general meeting of shareholders, in accordance with the legal provisions in force; (v) merger, split or liquidation; (vi) the enforcement of a final court judgement; (vii) a transfer between a parent company and its subsidiaries or between subsidiaries of the same parent company, with the prior consent of the FSA; or (viii) other transfers of rights in accordance with special laws or applicable regulations, with the express consent of the FSA or another relevant body. Direct ownership transfers over the Shares shall be effected by the Central Depository within three days of the date of submission of the application and supporting documentation.

Although the above sets out the Central Depository's procedures for facilitating transfers of Shares (including the Offer Shares), it is not obliged to perform or continue to perform such procedures (as described above) in the future and, therefore, such procedures may be discontinued at any time.

Neither the Selling Shareholder, the Issuer nor the Manager shall have any responsibility for the performance by the Central Depository or its participants of their obligations under the rules and procedures governing their operations as at the date of this Prospectus.

The Company will not impose any fees in respect of holding of the Shares; however, holders of Shares may incur fees normally payable for the maintenance and operation of accounts opened in the Central Depository system in Romania.

Initial settlement

For a description of the settlement procedures applicable to transfers of the Offer Shares, see the section ‘*Subscription and Sale*’.

Secondary Market Trading

For a description of the transfer restrictions in relation to the Shares, see the sections “*Important Information about this Prospectus*” and “*Restrictions on Sale and Transfer*”.

RECOGNITION AND ENFORCEMENT OF JUDICIAL DECISIONS IN CIVIL AND COMMERCIAL MATTERS

The Company is incorporated under the laws of Romania. Certain persons referred to in this Prospectus are resident in Romania and certain entities referred to in this Prospectus are incorporated under the laws of Romania. All or a significant portion of the assets of these persons and entities are situated in Romania. Consequently, it may be impossible for investors:

- effect service of process within other countries upon the Company or any of the Company's directors and members of the senior management named in this Prospectus; or
- enforce, in other countries, court judgements obtained in the courts of those countries against the Company or any of its directors and members of the senior management mentioned in this Prospectus in any action or obtain the recognition of such decisions.

Romania is an EU Member State. Regulation (EU) no. 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of decisions in civil and commercial matters (recast) ('**Regulation no. 1215/2012**') provides for the mutual recognition and enforcement of decisions of any Member State in all other Member States.

At present, the United States and Romania have not concluded any bilateral conventions or other treaties providing for the mutual recognition and enforcement of decisions (other than arbitral awards) in civil and commercial matters. A final decisions for the payment of a sum of money, delivered by a federal or state court in the United States in a civil liability matter, whether or not it falls exclusively under US federal securities law, will not be automatically recognised or enforced in Romania.

A court judgement rendered *in personam* by a court of a non-EU Member State in respect of a certain sum of money, which cannot be appealed on grounds of absolute or partial nullity under the national law of the foreign jurisdiction ('**Non-EU Judgement**'), would be recognised in Romania if the following conditions are met: (a) the Non-EU Judgement is final under the law of the state in which it was rendered; (b) the court that rendered that Non-EU Judgement had, under the law of that forum, jurisdiction to hear the case without, however, such jurisdiction being based solely on the presence of the defendant in that jurisdiction or on the presence of his assets there that are not in relation to the dispute in question; (c) there is reciprocity regarding the effects of foreign decisions between Romania and the state of the foreign court that delivered the Non-EU Judgement sought to be recognised; (d) if the court judgements was rendered in the absence of the losing party, the latter was served in good time with the summons to appear in court for the hearing on the merits of the case and the statement of claim, and was given the opportunity to defend themselves and to appeal against the Non-EU Judgement. Recognition of a Non-EU Judgement may be refused in any of the following situations: (a) the Non-EU Judgement is manifestly contrary to the public policy of Romanian private international law; (b) the Non-EU Judgement is rendered in a matter in which the parties do not freely dispose of their rights and was obtained for the sole purpose of evading the application of the law applicable under the Romanian conflict of laws rules; (c) the action or proceeding initiated between the same parties has been finalised by a Judgement (even if not final) of the Romanian courts or is pending before them at the date of the referral to the foreign court that rendered the Non-EU Judgement; (d) the Non-EU Judgement is irreconcilable with a judgement previously rendered abroad which is capable of being recognised in Romania; (e) the Romanian courts had exclusive jurisdiction to judge the subject matter of the Non-EU Judgement under Romanian civil procedural law; (f) the rights of the defence have been infringed; and (g) the Non-EU Judgement is subject to further appeal in the State in which it was rendered. The application for recognition of the judgement submitted to the courts in Romania must be drafted in accordance with the rules of Romanian procedural law and must include all necessary documents. Furthermore, recognition of the Non-EU Judgement may not be refused on the sole ground that the foreign court which rendered the Non-EU Judgement applied a law other than the law which would have been applied under the Romanian rules governing conflict of laws, except where the proceedings concern the civil status and legal capacity of a Romanian citizen, and the decision reached differs from that which would have been reached under Romanian law. A Non-EU Judgement may be enforced in Romania on the basis of a final decision by a competent Romanian court authorising enforcement, only if: (i) the conditions mentioned above for the procedure for the recognition in Romania of the Non-EU Judgement are met; (ii) the Non-EU Judgement is enforceable under the law of the jurisdiction where it was rendered; (iii) where a Non-EU Judgement establishes an obligation arising from a foreign legislative act concerning the tax regime, there is reciprocity regarding the effects of foreign judgements in the relevant tax matter between Romania and the foreign jurisdiction in which the Non-EU Judgement, the recognition and enforcement of

which are being considered, was delivered; (iv) the enforcement of such a Non-EU Judgement does not, directly or indirectly, constitute the enforcement of foreign criminal laws; (v) the right to seek enforcement is not time-barred under the provisions of Romanian law relating to the limitation period for the right to seek enforcement; and (vi) the application for enforcement before the Romanian courts has been duly filed in accordance with the rules of procedure in Romania and contains all the documents required for that purpose.

A judgement given in an EU Member State other than Romania ('**EU Judgement**') is recognised as of right in Romania without any special procedure. Such recognition is refused at the request of any interested party in the following situations: (a) such recognition is manifestly contrary to public policy in Romania; (b) if the EU Judgement was delivered in the absence of the losing party, and the defendant was not served in good time with the document instituting the proceedings or a document equivalent to the document instituting the proceedings, so as to enable him to prepare his defence, unless the defendant failed to challenge the judgement when he had the opportunity to do so; (c) is irreconcilable with a judgement given in a dispute between the same parties in Romania; (d) is irreconcilable with an earlier judgement given in an EU Member State (other than Romania) or in a third country between the same parties and in respect of the same cause of action, provided that the earlier judgement fulfils the conditions necessary for its recognition in Romania; and (e) The EU Judgement contravenes the provisions of Regulation no. 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters ('**Regulation no. 1215/2012**') which governs jurisdiction in relation to insurance, jurisdiction over consumer contracts and individual employment contracts, and exclusive jurisdiction.

An EU Judgement may be enforced in Romania in accordance with Regulation no. 1215/2012 without the need for a decision by a competent Romanian court approving enforcement only if: (i) it is enforceable in the EU Member State in which the EU Judgement was delivered; (ii) a copy of the EU Judgement meeting the conditions necessary to establish its authenticity is submitted to the competent Romanian court; (iii) an original certificate issued by the court of the relevant EU Member State is submitted to the competent Romanian court, which substantially complies with the form set out in Annex I to Regulation (EC) no. 1215/2012 and none of the above conditions preventing the recognition of an EU Judgement apply; (iv) where the EU Judgement imposes an obligation to make periodic payments by way of a penalty (including, but not limited to, penalty interest), the amount of the payment has been definitively determined by the courts of the EU Member State of origin; and (v) the right to seek enforcement of the final judgement is not time-barred.

INDEPENDENT AUDITORS

The Company's financial statements as at 31 December 2025, 31 December 2024 and 31 December 2023, included in the Prospectus, have been audited by PricewaterhouseCoopers Audit S.R.L., acting as independent auditor, as evidenced by the audit report included in this document, which contains an emphasis of matter paragraph referring to the basis of preparation of the financial statements in relation to the initial public offering.

PricewaterhouseCoopers Audit S.R.L. is based in Romania, Ana Tower, Blvd. Poligrafiei no. 1A, Sector 1, Bucharest, Trade Registry number J1993017223405, unique registration code 4282940, registered in the Public Electronic Register of Financial Auditors and Audit Firms under number FA6.

GENERAL INFORMATION

Listing and trading

It is expected that the Shares will be admitted to trading on the Regulated Market of the Bucharest Stock Exchange on or around 22 June 2026. The securities identification numbers and trading symbols of the Offer Shares are expected to be as follows: ISIN Shares: ROE1N5GQPH38; Trading symbol of the Shares on the Bucharest Stock Exchange: “TRIP”.

Authorisations

The Company has obtained all necessary consents, approvals and authorisations from the Romanian authorities in relation to the Admission to trading of the Shares on the regulated market of the Bucharest Stock Exchange. In particular, the Admission to trading of the Shares on the regulated market of the Bucharest Stock Exchange and the Offering were approved by Resolution no. 5 of 16 April 2026 of the Company’s extraordinary general meeting of shareholders.

Documents available for inspection

Copies of the following documents will be available for inspection, free of charge, on the Company’s website: <https://christiantour.ro/investitori> and, during normal business hours on any working day, at the Company’s registered office, from the date of publication of this Prospectus until the Listing Date:

- this Prospectus;
- the Company’s Articles of Association and the New Articles of Association; and
- the Audited Financial Statements, including the independent auditor’s report thereon; and

The Company’s registered office is situated at 25 Nicolae Bălcescu Boulevard, Sector 1, Bucharest, Romania.

Final Offer Price

The shares are issued with a nominal value of RON 0.10 each. The Shares are fully paid up; see the section ‘*Settlement and Transfer*’.

The Final Offer Price will be determined in accordance with the section ‘*Subscription and Sale*’ – ‘*Price*’ – ‘*Final Offer Price*’. The results of the Offering will be communicated to the FSA and the Bucharest Stock Exchange within a maximum of five working days from the closing of the Offering. The results of the Offering will be published in Romanian and English on the Company’s website <https://christiantour.ro/investitori> and on the Bucharest Stock Exchange’s website www.bvb.ro, within a maximum of five working days from the closing of the Offering.

Significant changes

With the exception of those described in the section ‘*Management’s review of the financial position and results of operations – Recent developments and trends*’, there have been no significant changes in the Company’s financial position since 31 December 2025.

Information not applicable to the Prospectus pursuant to Annex 1 and Annex 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published in the event of an offer of securities to the public or the admission of securities to trading on a regulated market and repealing Commission Regulation (EC) no. 809/2004

The following sections of Annexes 1 and 11 to Commission Delegated Regulation (EU) 2019/980, on the basis of which this Prospectus has been drawn up, do not apply to the Company and/or the Shares:

- Annex 1: 2.2, 5.1.2, 5.5, 5.7.3, 6.2, 8.4, 11.1, 11.2, 11.3, 13.2, 14.5, 18.1.2, 18.1.5, 18.1.6, 18.2.1, 18.3.1a, 18.3.2, 18.4.1, 19.1.2, 19.1.3, 19.1.4, 19.1.5, 19.1.6, 19.2.2, 19.2.3;

- Annex 11: 4.10, 4.12, 5.1.10, 5.2.2, 5.3.3, 5.3.4, 5.4.2, 5.4.3, 5.4.4, 6.2, 6.3, 6.4, 10.2.

DEFINITIONS AND SELECTIVE GLOSSARY OF TERMS

Articles of Association	the Company's Articles of Association, currently in force.
Shares	existing ordinary shares in the Company's share capital, each of which has been issued and fully paid up, with a nominal value of RON 0.10 and conferring the right to one vote at general meetings of shareholders.
Offer Shares	the shares subject to the Offering, numbering up to 83,500,000.
Over-Allotment Shares	Shares representing up to a maximum of 10% of the total number of Offer Shares in the Offering, over-allotted by the Manager in the context of the Offering for the purpose of facilitating stabilisation activities, in relation to which the Manager has the option to acquire, during the stabilisation period, Shares to cover the over-allotments, through the Over-Allotment Option.
Admission	the admission of the Shares to trading on the Regulated Market of the Bucharest Stock Exchange.
AGM or Annual General Meeting	the General Meeting of Shareholders, which may be either the Ordinary General Meeting of Shareholders ("OGMS") or the Extraordinary General Meeting of Shareholders ("EGMS").
APM	alternative performance measures, as defined in the ESMA Guidelines on alternative performance measures dated 5 October 2015 and any further guidelines published by ESMA up to the date of this Prospectus.
FSA	Financial Supervisory Authority.
NBR	National Bank of Romania.
Bucharest Stock Exchange or BSE	Bucharest Stock Exchange S.A..
CASS	health insurance contribution.
CDR (EU) 2017/590	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.
EC	European Commission.
CEO	Chief Executive Officer.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and national implementing measures.
BSE Corporate Governance Code	the Corporate Governance Code of the Bucharest Stock Exchange.
Intermediation Agreement	Intermediation Agreement no. 1193 dated 19 December 2025 between the Company, the Selling Shareholder and the Manager in relation to the sale and offer of the Offer Shares, as amended by the Addendum dated 11 May 2026.
Pricing Agreement	the pricing agreement between the Company, the Selling Shareholder and the Manager following the completion of the bookbuilding process of the Offering.

CSR	corporate social responsibility.
Allocation Date	29 May 2026.
Settlement Date	4 June 2026.
Listing Date	the date of 22 June 2026 or around that date, when all the Shares are expected to be admitted to trading on the regulated market of the Bucharest Stock Exchange.
Transaction Date	2 June 2026 or around that date.
Romanian Central Depository	Depozitarul Central S.A.
Directive on Markets in Financial Instruments	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
CEE	a country in the Central and Eastern European market comprising Estonia, Latvia, Lithuania, Poland, Germany, the Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Croatia, Albania, Serbia, Bosnia and Herzegovina, Montenegro, Kosovo and Macedonia.
ESG	environmental, social and governance.
ESMA	European Securities and Markets Authority.
EUROSTAT	the statistical office of the European Union, responsible for collecting, compiling and publishing official statistics that are comparable across the European Union.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
Distribution Group	the branches of Banca Transilvania as listed at https://www.bancatransilvania.ro/unitati-si-bancomate .
Non-EU Judgement	a judgement delivered <i>in personam</i> by a court in a non-EU Member State concerning a specific sum of money, which cannot be challenged on grounds of absolute or partial nullity under the national law of the foreign jurisdiction.
EU Judgement	a court judgement delivered in an EU Member State other than Romania.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards.
IFRS EU	International Financial Reporting Standards, as adopted by the European Union.
INS	National Institute of Statistics.
Retail Investor	any natural person or entity (whether or not incorporated) that does not fall within the category of Institutional Investors.
Institutional Investor	(a) a “qualified investor” as defined in Article 2 (e) of the Prospectus Regulation or (b) an “eligible counterparty” within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and

Directive 2011/61/EU (recast) or (c) a “qualified investor” as defined in Article 2(e) of the Prospectus Regulation, insofar as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, or (d) an equivalent institution whose subscription to the Offering would not constitute a violation of applicable law or regulation and which is not located in any jurisdiction where the extension or availability of the Offering (and any other transaction contemplated thereby) would breach any applicable law or regulation.

Qualified Investors	qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who, in addition: (i) have professional investment experience falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) the Order 2005, as amended (“ Order ”) or (ii) are persons falling within the provisions of section 49(2)(a) to (d) of the Order or (iii) are persons to whom it is otherwise lawful to disclose (all such persons being collectively referred to as “ relevant persons ”).
IR	Investor Relations.
ISIN	International Securities Identification Number.
Law 24/2017	Law no. 24/2017 on issuers of financial instruments and market operations, as republished.
Securities Exchange Act	The United States Securities Exchange Act of 1934, as amended.
Companies Act	Law no. 31/1990 on companies, as amended, republished.
Securities Act	The US Securities Act of 1933, as amended.
LEI	Legal Entity Identifier.
Stabilisation Manager	BT Capital Partners S.A.
Non-IFRS Measures	measures, figures and reports in the analysis of the Company’s operations, financial position and performance that are not measures defined by IFRS/EU IFRS, some of which constitute APMs.
MiFID II	Directive 2014/65/EU on markets in financial instruments, as amended.
New Articles of Association	The Company’s new Articles of Association approved on 16 April 2026 by the Extraordinary General Meeting of Shareholders with the aim of implementing appropriate corporate governance practices and policies for a company whose shares are admitted to trading on a regulated market.
Offering	the offering to which this Prospectus relates.
Offeror	the Company and the Selling Shareholder.
Over-Allotment Option	the Manager’s option to purchase, during the stabilisation period, additional Offer Shares up to a maximum of 10% of the total number of Offer Shares in the Offering.
OSIM	State Office for Inventions and Trademarks.
Offer Period	the Offer Period for the Offer Shares is 6 (six) business days, commencing on 21 May 2026 and ending on 28 May 2026.
Stabilisation Period	30 (thirty) calendar days from the listing of the Shares on the regulated market of the Bucharest Stock Exchange.

GDP	Gross Domestic Product.
Final Offer Price	the price per Offer Share under the Offering.
Discounted Final Offer Price	the Final Offer Price discounted by 5%, which Retail Investors are entitled to.
Prospectus	this Prospectus, drawn up in accordance with the Prospectus Regulation.
UK	The United Kingdom of Great Britain and Northern Ireland.
FSA Regulation no. 5/2018	FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, issued by the FSA, as subsequently amended and supplemented.
Recast Brussels Regulation / Regulation no. 1215/2012	Regulation (EU) no. 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (recast).
Market Abuse Regulation	Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.
UK Prospectus Regulation	the Prospectus Regulation, which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018.
Stabilisation Regulation	Regulation (EU) no. 596/2014 of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) no. 1052/2016.
Regulation S	Regulation S of the Securities Act.
RON	Romanian lei.
SEC	The United States Securities and Exchange Commission.
EEA	European Economic Area.
Audited Financial Statements	the Company's audited financial statements for the years ended 31 December 2025, 2024 and 2023.
Member States	any Member State of the European Union.
United States or US	The United States of America.
Retail Tranche	an Offering Tranche consisting of an initial number of 41,750,000 Offer Shares (representing 50% of the initial number of Offer Shares) directed at Retail Investors through a public offering in Romania.
Institutional Tranche	an Offering Tranche consisting of an initial number of 41,750,000 Offer Shares (representing 50% of the initial number of Offer Shares) addressed to Institutional Investors outside the United States pursuant to Regulation S of the Securities Act.
Offering Tranche	each of the Retail Tranche and the Institutional Tranche.

EU

European Union.

Business Day

means any day, except Saturdays, Sundays and public holidays, on which credit institutions are open for business in Romania.

INDEX TO THE FINANCIAL STATEMENTS

The Company's Audited Financial Statements for the years ended 31 December 2025, 2024 and 2023

Independent Auditor's Report	F2
Statement of Financial Position	F7
Statement of Profit or Loss and Other Comprehensive Income	F8
Statement of Changes in Equity	F9
Cash Flow Statements	F10
Notes to the Financial Statements	F11

THE COMPANY

CHRISTIAN '76 TOUR S.A.

25 Nicolae Bălcescu Boulevard, Sector 1,
Bucharest, Romania

SELLING SHAREHOLDER

CPM CAMBRIDGE HOLDING S.R.L.

5 Alba Iulia Street, Mezzanine, Block I4, Lot 3, Sector 3,
Bucharest, Romania

MANAGER

BT CAPITAL PARTNERS S.A.

21 Decembrie 1989 Street, no. 77, 2nd Floor.
Cluj-Napoca 400603, Cluj,
Romania

THE COMPANY'S LEGAL ADVISER

Filip SCA

2 Gara Herăstrău Street,
Equilibrium, 8th Floor,
District 2, Bucharest,
Romania

INDEPENDENT AUDITOR

PRICEWATERHOUSECOOPERS AUDIT S.R.L.

Ana Tower, 1A Poligrafiei Boulevard, Sector 1,
Bucharest, Romania

INVESTOR RELATIONS

CORNERSTONE COMMUNICATIONS

AFI Lakeview, 301-311 Barbu Văcărescu Street,
Bucharest 020276,
Romania



Independent auditor's report

To the Shareholders of Christian '76 Tour S.A.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Christian '76 Tour S.A ("the Company") as at 31 December 2025, 31 December 2024 and 31 December 2023 and of its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS EU").

What we have audited

The Company's financial statements comprise:

- The statements of financial position as at 31 December 2025; 31 December 2024 and 31 December 2023
- The statements of profit or loss and other comprehensive income for the years then ended;
- The statements of changes in equity for the years then ended;
- The statements of cash flows for the years then ended; and
- The notes to the financial statements, comprising material accounting policy information and other explanatory information.

These financial statements were prepared for the purpose of their inclusion in the Prospectus in connection with the initial public offering of the Company's shares.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial

PricewaterhouseCoopers Audit S.R.L.
Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1
013704 Bucharest, Romania
+40 21 225 3000

statements and regarding changes to other regulations and subsequent amendments (the “Law 162/2017”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no FA6

**Refer to the original signed
Romanian version**

Mihai Adrian Anița

Financial auditor

registered with the Public Electronic Register of financial auditors and audit firms under no AF489

Bucharest, 20 March 2026

Christian '76 Tour S.A.

Financial statements prepared in accordance with IFRS Accounting Standards as adopted by EU

As at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023

Contents:

Page:

Independent auditors' report

Statement of financial position

3

Statement of profit or loss and other comprehensive income

4

Statement of changes in equity

5-6

Statement of cash flows

7

Notes to the financial statements

8-50

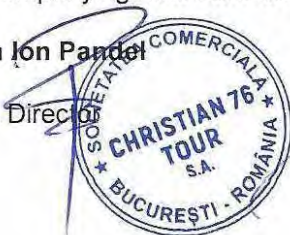
Christian '76 Tour S.A.
Statement of financial position
As at 31 December 2025, 31 December 2024, 31 December 2023
(All amounts are in RON, unless otherwise stated)

	Note	31 December 2025	31 December 2024	31 December 2023
Assets				
Non-current assets				
Property, plant and equipment	16	18,730,289	3,656,983	3,799,170
Right of use assets	21	38,990,265	27,198,883	11,689,492
Intangible assets	17	4,718,280	3,902,550	2,742,587
Goodwill	24	9,622,380	-	-
Loans to related parties	14	-	4,038,752	3,456,867
Deferred tax assets	10	178,759	133,863	367,860
Total non-current assets		72,239,973	38,931,031	22,055,976
Current assets				
Trade receivables	12	33,296,833	11,838,724	37,134,018
Loans to related parties	14	190,468	29,362,900	12,060,136
Prepayments	15	73,027,566	92,492,511	49,554,837
Other current assets	13	1,711,068	7,442,291	2,722,236
Cash and cash equivalents	11	14,108,453	16,494,189	24,620,680
Total current assets		122,334,388	157,630,615	126,091,907
Total assets		194,574,361	196,561,646	148,147,883
Equity				
Share capital	18	4,610,000	4,610,000	4,610,000
Other reserves	18	922,000	922,000	922,000
Retained earnings		57,076,377	60,656,523	41,869,232
Total equity		62,608,377	66,188,523	47,401,232
Liabilities				
Non-current liabilities				
Lease liabilities	21	34,195,491	24,146,186	7,847,009
Loans from related parties	28	-	4,588,233	4,139,032
Total non-current liabilities		34,195,491	28,734,419	11,986,041
Current liabilities				
Trade payables	22	9,377,270	20,771,185	44,250,104
Contract liabilities	5	59,502,020	64,995,770	32,351,661
Bank borrowings	20	12,746,255	1,169,601	-
Lease liabilities	21	5,912,015	3,918,486	4,306,602
Current tax liabilities		1,222,060	942,777	1,556,295
Employee benefits obligations	9	2,027,362	1,411,189	1,256,279
Provisions		100,000	100,000	582,404
Other payables	23	6,883,511	8,329,696	4,457,265
Total current liabilities		97,770,493	101,638,704	88,760,610
Total liabilities		131,965,984	130,373,123	100,746,651
Total equity and liabilities		194,574,361	196,561,646	148,147,883

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

Cristian Ion Pandele

General Director



Nina Seretean

Economic Director



Christian '76 Tour S.A.**Statement of profit or loss and other comprehensive income****For the years ended 31 December 2025, 31 December 2024, 31 December 2023***(All amounts are in RON, unless otherwise stated)*

	Note	2025	2024	2023
Revenue from contracts with customers	5	803,022,546	610,621,665	598,300,895
Other operating income	6	3,759,978	2,441,241	1,505,310
Other gains/(losses) – net		495,674	-	-
Tourism expenses	7	(708,753,989)	(539,577,251)	(535,178,224)
Employee benefits expenses	9	(27,350,166)	(21,349,193)	(16,725,582)
Depreciation and amortization	16,17,21	(9,675,616)	(6,277,326)	(5,602,466)
Expected credit losses on trade receivables	12	2,384,780	(58,289)	3,670,565
Other operating expenses	7	(28,487,743)	(24,376,309)	(17,521,488)
Finance income	8	3,984,512	8,899,469	5,749,847
Finance costs	8	(2,938,059)	(1,977,649)	(643,311)
Profit before tax		36,441,917	28,346,358	33,555,546
Income tax expense	10	(4,573,915)	(2,189,854)	(3,559,935)
Profit for the year		31,868,002	26,156,504	29,995,611
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		31,868,002	26,156,504	29,995,611
Profit attributable to the owners of the Company		31,868,002	26,156,504	29,995,611
Total comprehensive income attributable to the owners of the Company		31,868,002	26,156,504	29,995,611
Earnings per share attributable to the owners of the Company:				
Basic and diluted earnings per share	19	0.21	0.17	0.20

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

Cristian Ion Pandel

General Director

**Nina Seretean**

Economic Director



Christian '76 Tour S.A.
Statement of changes in equity
For the years ended 31 December 2025, 31 December 2024, 31 December 2023
(All amounts are in RON, unless otherwise stated)

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025		4,610,000	922,000	60,656,523	66,188,523
Profit for the year		-	-	31,868,002	31,868,002
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	31,868,002	31,868,002
Transactions with owners of the Company					
Capital distributions	18 b)	-	-	998,875	998,875
Dividends	18 d)	-	-	(36,447,024)	(36,447,024)
Total transactions with owners of the Company		-	-	(35,448,148)	(35,448,148)
Balance at 31 December 2025		4,610,000	922,000	57,076,377	62,608,377
	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024		4,610,000	922,000	41,869,232	47,401,232
Profit for the year		-	-	26,156,504	26,156,504
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	26,156,504	26,156,504
Transactions with owners of the Company					
Capital distributions	18 b)	-	-	(1,869,214)	(1,869,214)
Dividends	18 d)	-	-	(5,500,000)	(5,500,000)
Total transactions with owners of the Company		-	-	(7,369,214)	(7,369,214)
Balance at 31 December 2024		4,610,000	922,000	60,656,523	66,188,523

Christian '76 Tour S.A.
Statement of changes in equity
For the years ended 31 December 2025, 31 December 2024, 31 December 2023
(All amounts are in RON, unless otherwise stated)

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2023		4,610,000	922,000	13,452,729	18,984,729
Profit for the year		-	-	29,995,611	29,995,611
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	29,995,611	29,995,611
Transactions with owners of the Company					
Capital distributions	18 b)	-	-	(1,579,108)	(1,579,108)
Dividends	18 d)	-	-	-	-
Total transactions with owners of the Company		-	-	(1,579,108)	(1,579,108)
Balance at 31 December 2023		4,610,000	922,000	41,869,232	47,401,232

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

Cristian Ion Pandrea
 General Director



Nina Seretean

Economic Director



Christian '76 Tour S.A.
Statements of cash flows
For the years ended 31 December 2025, 31 December 2024, 31 December 2023
(All amounts are in RON, unless otherwise stated)

	Note	2025	2024	2023
Cash flow from operating activities:				
Profit for the year		31,868,002	26,156,504	29,995,611
<i>Adjustments for:</i>				
Depreciation	16,21	8,583,400	5,859,921	5,186,839
Amortisation	17	1,092,216	417,405	415,627
Expected credit losses on trade receivables	12	2,384,780	(58,289)	3,670,565
Provisions		-	(482,404)	482,404
Gain on disposal of property, plant and equipment		(495,674)	-	-
Unrealized foreign exchange difference		(427,885)	(801,890)	(7,727)
Interest income	8	(2,294,630)	(3,689,841)	(781,924)
Interest expense	8	2,744,453	1,977,649	643,311
Other financial losses / (gains)	8	193,606	(52,242)	-
Income tax expense	10	4,573,915	2,189,854	3,559,935
<i>Changes in:</i>				
Trade receivables		(23,842,889)	25,353,583	(11,486,964)
Other current assets		5,781,186	(4,720,056)	(913,972)
Prepayments		3,438,289	(42,937,671)	2,218,714
Trade payables	22	(11,393,915)	(23,478,869)	26,541,270
Employee benefits	8	616,173	154,910	304,212
Other payables		(3,892,882)	1,897,346	(6,525,726)
Contract liabilities	5	(5,493,750)	32,644,109	(15,051,180)
Cash generated from operations		13,434,395	20,430,019	38,250,995
Interest paid		(3,231,087)	(1,528,448)	(605,878)
Income tax paid		(4,339,528)	(2,569,375)	(2,740,214)
Net cash flows from operating activities		5,863,780	16,332,196	34,904,903
Cash flow from investing activities:				
Payments for acquisition of property, plant and equipment		(938,967)	(813,830)	(2,174,782)
Payments for acquisition of intangible assets		(2,594,178)	(1,577,369)	(34,456)
Payments for acquisition of business	24	(10,311,310)	-	-
Proceeds from the sale of property, plant and equipment		2,392,421	-	-
Restricted cash		-	-	994,946
Proceeds from deposits held for investment purposes		-	-	4,961,657
Loans granted to shareholders		-	(17,003,358)	(12,446,408)
Proceeds from loans granted to related parties		26,427,191	-	-
Proceeds from loans granted to shareholder		4,494,216	-	-
Interest received		4,466,058	1,737,833	562,504
Net cash flows (used in)/generated from investing activity		23,935,431	(17,656,724)	(8,136,539)
Cash flow from financing activities:				
Proceeds from borrowings		34,244,685	8,980,750	-
Repayment of borrowings		(22,668,031)	(7,810,784)	(8,088,222)
Proceeds from loans received from shareholders		-	-	5,000,000
Repayment of shareholder loans		(4,101,599)	-	-
Lease payments		(5,659,675)	(4,447,014)	(4,281,352)
Dividends paid		(34,000,327)	(3,524,915)	(1,811,960)
Net cash flows from/(used in) financing activities		(32,184,947)	(6,801,963)	(9,181,534)
Net increase/(decrease) in cash and cash equivalents		(2,385,736)	(8,126,491)	17,586,830
Cash and cash equivalents at 1 January		16,494,189	24,620,680	7,033,850
Cash and cash equivalents at 31 December		14,108,453	16,494,189	24,620,680

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

 Cristian Ion Pandel
 General Director

 Nina Seretean
 Economic Director


1. Reporting entity

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

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

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

The Company's immediate shareholders are Pan Global Assets Holding S.A with a shareholding of 99% and Oxford Investment Alliance SRL, with a shareholding of 1% of the shares. The Company's ultimate beneficial owner is Mr. Cristian Ion Pandel.

2. Summary of material accounting policies information

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU").

These financial statements do not represent the Company's statutory financial statements (prepared and submitted separately by the Company in accordance with OMPF 1802/2014) and are prepared for the purpose of being included in a listing prospectus in connection with the Company's initial public offering ("IPO").

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

The management has analysed the Company's ability to continue as a going concern and whether the going concern assumption is appropriate.

As at 31 December 2025 the Company profit for the year is RON 31,868,002 (2024: RON 26,156,504; 2023: RON 29,995,611). As at 31 December 2025, net current assets amount to RON 24,563,895 (31 December 2024: RON 55,991,911; 31 December 2023: RON 37,331,297), while total net assets as at 31 December 2025 amount to RON 62,608,377 (31 December 2024: RON 66,188,523; 31 December 2023: RON 47,401,232).

The Company's management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, management continues to adopt the going concern basis of accounting in preparing these financial statements.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.2.

These financial statements were authorized for issue by the Company's General Director on **20 March 2026**.

2.2 Critical Accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, sometimes differ from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

A. Critical accounting judgements

(a) Revenue from contracts with customers: Agent vs principal determination

The Company recognizes revenue upon transfer of control over distinct services to the customer. The flights, hotel accommodation, corporate services and other services included in a tourism package are transformed into one product for the customer through a significant integration service provided by the Company as tour operator, so the tourism package constitutes one performance obligation for the Company. This revenue is recognized as the customers consume the services provided by the Company. The Company generates further revenue from the sale of individually sold tourist services (e.g. flight seat-only, hotel-accommodation only etc.). If the Company has control over the service before it is delivered to the customer, the Company acts as the principal in relation to that service. Otherwise, the Company acts as an agent.

The Company determined that for the tourism packages developed by the Company and individually sold charter flight tickets, it acts as principal and it carries the recognised revenue and costs in the income statement on a gross basis. For sale of individual flight tickets, hotel accommodation or tourism packages purchased from third parties where the Company has no control over the service rendered, the Company determined that it is acting as an agent and it carries the relevant revenue on a net basis at the amount of the commission received.

(b) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors, such as estimated forecasts and budgets for the leased agencies spaces that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of land and buildings (travel agencies) with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on sales if a replacement asset is not readily available. Management prepares budgets over a five-year planning horizon, and this served as the basis for assessing lease renewal options. Accordingly, an additional five-year renewal period was considered for most land and building leases, determined on a case-by-case basis depending on the likelihood of exercising the option. For leases of motor vehicles, the renewal options are not included as part of the lease term because the Company typically leases motor vehicles for not more than 3 years and, hence, is not exercising any renewal option. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

B. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available (such as when the Company does not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Company's functional currency).

The Company estimates the IBR using observable inputs (such as market interest rates, currency, maturity) when available and is required to make certain entity-specific estimates (such as the credit rating).

2.3 Foreign currency translation

Functional and presentation currency

These financial statements are presented in Romanian Lei (RON), which is also the Company's functional currency. All amounts have been rounded to the nearest RON, unless otherwise indicated.

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

2.4 Revenue from contracts with customers

The Company recognises revenue when control of distinct goods or services is transferred to the customer, in accordance with IFRS 15.

When the Company controls the service before transfer to the customer, it acts as a principal, recognising revenue and associated costs on a gross basis (e.g., own tour operator activities and individually sold charter flight tickets). Revenue is measured at the price paid by the customer and is recognised over the duration of the holiday, as customers consume the services when the service extends across multiple days. When the Company does not control the underlying service (e.g., hotel rooms, scheduled flight tickets, or tourism packages purchased from third-party tour operators), it acts as an agent, recognising revenue on a net basis, limited to the commission received. Revenue is recognised at a point in time, when the service is provided to the customer.

The Company's contracts typically require customers to pay in advance of service delivery, either partially or in full, reflecting standard commercial practices in the travel industry. These advance payments are recognised as contract liabilities until the related performance obligations are satisfied. As the Company transfers control of the services the corresponding portion of the contract liability is released to revenue. The cash collection pattern does not affect the timing of revenue recognition, which remains strictly linked to the transfer of control over the promised services.

The Company uses the practical expedient offered under IFRS 15.121 (a) – it does not disclose remaining performance obligations as of the end of the reporting period which are part of a contract that has an original expected duration of one year or less. The Company discloses information only for open performance obligations as at year end for contracts with an original term of more than twelve months, i.e. at least twelve months lie between the start of the contract (in principle the start date of the service) and the end of the contract (in principle the end of the service).

2.5 Employee benefits

Wages, salaries, contributions to the Romanian State pension and social insurance funds, paid annual leave and sick leave, bonuses and other salary like items are expensed as the related services are provided by the employees. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has no obligation to provide long term or post-employment benefits.

2.6 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities;
- impairment losses (and reversals) recognised on financial assets (other than trade receivables);

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.7 Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income ("OCI").

(i) Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable tax rate.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in Romania. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Turnover tax (IMCA)

From the 2024 fiscal year onward, a minimum turnover tax ("IMCA") applies to entities subject to corporate income tax, whose turnover exceeds EUR 50 million in the preceding year. Where the calculated income tax

is lower than the minimum turnover tax, companies are required to pay tax at the level determined under IMCA regime. The Company falls within the scope of the IMCA regime.

The minimum turnover tax is computed as 1% from the total revenues, reduced by specified non-taxable items, by the balance of fixed assets in progress as at the beginning of the year, and by accounting depreciation (based on historical cost) related to assets acquired or produced on or after 1 January 2024.

IMCA does not meet the definition of income tax under IAS 12 *Income taxes*, as it is not based on taxable profits. The Company treats the portion of the tax calculated based on taxable profit as an income tax within the scope of IAS 12, and recognises any excess over this amount as an operating expense. The liability arising from IMCA is measured at the amount expected to be paid to the tax authorities, using tax rates and rules that are enacted or substantively enacted at the reporting date.

(iii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences that occur on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. If the amount of deductible temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances arise in the same jurisdiction.

2.8 Property, plant and equipment

(i) Recognition and measurement

Non lease items of property, plant and equipment are initially recognised at cost, which includes capitalized borrowing costs.

After initial recognition, property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(iii) Depreciation

Depreciation is calculated using the straight-line method over the assets estimated useful lives, and is recognized in profit or loss. Land and assets under construction are not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Category	Useful life (years)
Buildings	16
Machinery and equipment	2 - 7
Fixture and fittings	3 - 9

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.9 Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets include mainly software and licenses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the item can be measured reliably. All other expenditure, is recognized in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated using the straight-line method over their estimated useful lives, and is recognized in profit or loss.

The estimated useful lives of software and licenses for current and comparative periods are 3-5 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.10 Business combination under common control

A combination involving entities or businesses under common control is defined as a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory.

Depending on the specific facts and circumstances surrounding a particular business combination under common control, management selects an appropriate accounting policy, and it applies that policy consistently from period to period to all business combinations under common control that are considered similar in nature.

The Company accounts for business combinations under common control by applying IFRS 3 acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree, which is recognized at the acquisition date, which is the date on which the control is transferred to the Company. Acquisition costs incurred are expensed and recognized as other expenses.

When the Company acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date. Any contingent consideration is measured at fair value at the date of acquisition. Subsequent changes in fair value of the contingent consideration are recognized in profit or loss.

The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

- equity interests issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the acquiree.

The acquirer and the acquiree may have a pre-existing relationship or other arrangement before negotiations for the business combination begin, or they may enter into an arrangement during the negotiations that is separate from the business combination. In either situation, the Company identifies any amounts that are not part of what the acquirer and the acquiree (or its former owners) exchanged in the business combination, i.e., amounts that are not part of the exchange for the acquiree. The Company recognizes as part of applying the acquisition method only the consideration transferred for the acquiree, the assets acquired, and liabilities assumed in the exchange for the acquiree. Separate transactions are accounted for in accordance with the relevant IFRS standards.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration to be transferred will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be in profit or loss or as change to other comprehensive income/(loss).

Goodwill is initially measured at cost being the excess of the consideration transferred over the acquiree's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the entity acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.11 Financial instruments

- *Financial assets*

Recognition and initial measurement

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value, plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and measurement

On initial recognition, a financial asset is classified and subsequently measured at: amortised cost; fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

All Company's financial assets are measured at amortised cost considering the factors below.

Business model assessment

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Company holds financial assets which arise mainly from its main activity of tour operator. The objective of the business model for these financial instruments is to collect amounts due from the Company's receivables and to earn contractual interest income on the amounts to be collected.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

As at 31 December 2025, 31 December 2024 and 31 December 2023, all Company's financial assets are measured at amortised cost. The Company's financial assets at amortised cost includes trade receivables and loans to related parties, included in non-current and current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken an obligation to pay fully the cash flows received, without significant delay, to a third party under a pass-through arrangement; and either (a) the Company has substantially transferred all the risks and benefits associated with the asset, or (b) the Company has neither transferred nor substantially retained all the risks and benefits associated with the asset, but has transferred control of the asset. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

The Company has recognized an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025

(All amounts are in RON, unless otherwise indicated)

For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company considers a financial asset in default when the contractual payments of 30-90 days are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 1 year past due.

- *Financial liabilities*

Initial recognition and assessment

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Company include trade and other payables as well as loans and borrowings, including bank overdrafts.

Subsequent assessment

For the purposes of subsequent valuation, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortized cost (trade and other payables and loans).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading shall be recognized in the profit and loss account.

As at 31 December 2025, 31 December 2024 and 31 December 2023, the Company did not designate any financial liability at fair value through profit or loss.

Financial liabilities at amortized cost

This is the most relevant category for the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method ('EIR') amortization process.

The amortized cost is calculated by considering any reduction or acquisition premium and fees or costs that form an integral part of the EIR. The amortization of the EIR is included as financial costs in the profit and loss account.

Derecognition

A financial liability is derecognized when the obligation arising from that liability is satisfied, cancelled or it expires. Where an existing financial liability is replaced by another debt on substantially different terms from the same creditor, or where the conditions of an existing claim are substantially changed, such exchange, or such modification shall be treated as derecognition of the original debt and recognition of a new claim. The difference between those carrying amounts is recognized in the profit or loss account.

- *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.12 Impairment of non financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

For assets excluding goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Goodwill resulted from the acquisition of German Turistik Group business was allocated to the smallest cash generating unit which was identified at the level of the 15 agencies transferred. (see Note 24).

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost using the effective interest method.

2.14 Prepayments

Prepayments are stated at cost less any impairment. The Company primarily makes prepayments to hoteliers and airline companies to secure room capacity and flight seats for upcoming travel season. The recoverability of touristic prepayments is assessed by considering factors such as the financial stability of the hoteliers and airline companies, the quality and performance of the respective hotels, and historical and expected demand for each hotel, airline route, and destination. Where indicators exist that the services associated with a prepayment will not be received, the carrying amount of the prepayment is reduced to its recoverable amount, and any resulting impairment loss is recognised in profit or loss.

2.15 Share capital and other reserves

Share capital is recorded at the proceeds received, net of direct issue costs. Ordinary share capital is classified as equity, if the shares are non-redeemable by the shareholder and any dividends are discretionary. An equity instrument represents a residual interest in the assets of an entity after deducting all its liabilities.

The Company recognizes changes in share capital in accordance with the applicable legislation, after approval of the general meeting of shareholders and registration in the commercial trade register.

Other reserves are set up when there is a legal obligation derived from Romanian legal requirements or based on fiscal facilities under the Romanian fiscal code (See Note 18).

2.16 Capital contribution

The Company recognizes a capital contribution for interest-free loans received from its owners. Interest-free loans are initially recognised at fair value, with the difference between the proceeds received and the fair value of the financial liability recorded directly in equity as a contribution from owners (see Note 18). Such contributions are made by owners in their capacity as owners, are non-reciprocal in nature, and do not give rise to contractual obligation for the Company to deliver goods or services in return.

2.17 Capital distribution

The Company recognizes a capital distribution when it grants interest-free loans to its owners or to group entities ultimately owned by the same shareholders (see Note 18). These loans are initially recognized at fair value, with the difference between the fair value of the financial asset and the amount advanced recorded directly in equity as a distribution. Distributions are non-reciprocal transfers to owners.

2.18 Dividends

Dividends are recognized as a deduction from equity in the period in which their distribution is approved and recognized as a liability to the extent it is unpaid at the reporting date. Dividends are disclosed in the notes to financial statements when their distribution is proposed after the reporting date and before the date of the issuance of the financial statements.

2.19 Provisions

A provision is recognized if, as a result of a past event, the Company has a current, legal or constructive obligation, which can be reliably estimated and it is likely that an outflow of resources incorporating economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

2.20 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The fair value of the long-term borrowing provided by the shareholder at nil or below market interest rate, is determined as present value of future cash flows, using the effective interest rate as discount rate. Effective interest rate is the market interest rate for similar borrowings. The difference between the nominal value and the fair value is recognised in equity part of transactions with owners (see note 18 for details).

2.21 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if this rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of low-value assets (less than USD 5,000 equivalent). The Company recognises the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

Lease and non-lease components

The Company has elected to apply a practical expedient available under IFRS 16 that permits lessees, on a class-by-class basis, to account for the lease components of a contract together with any associated non-lease components as a single lease component. The Company has chosen to apply this expedient for leases relating to travel location spaces, such as retail travel shops, customer service points, and other leased premises used in connection with its travel operations. As a result, for this class of underlying assets, the Company does not separate service or other non-lease components (that typically include marketing taxes and common spaces taxes) from the lease component; instead, the combined consideration is measured and recognised as a single right-of-use asset and corresponding lease liability.

2.22 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.23 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers tourism services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). In the tourism business model, customers pay deposits on most travel services prior to departure. The deposits received therefore constitute contract liabilities within the meaning of IFRS 15. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.24 Subsequent events

Events occurring after the reporting dates until the date these financial statements were authorized for issue, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in these financial statements. Events occurring after the reporting dates until the date these financial statements were authorized for issue, which provide information on events that occurred after the reporting dates (non-adjusting events), when material, are disclosed in the notes to the financial statements.

3. New standards

New and amended standards adopted by the Company for the period commencing 1 January 2025

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) Standards and interpretations endorsed by the EU

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have an impact on the Company's financial statements.

New and amended standards adopted by the Company for the period commencing 1 January 2024

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's condensed consolidated interim financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments listed above did not have any material impact on the amounts recognised in the first period of adoption or future periods.

New and amended standards adopted by the Company for the period commencing 1 January 2023

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts - The new standard had no impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Christian '76 Tour S.A.

Notes to the financial statements

For the year ended 31 December 2025

(All amounts are in RON, unless otherwise indicated)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes) and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules as its revenue is less than EUR 750 million/year.

(ii) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7*

Issued on 18 December 2024 and effective from 1 January 2026: the IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Company expects no impact of these amendments on its financial statements.

- *Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7*

The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. In addition, new disclosures requirements have been added for certain instruments with contractual terms that can change cash flows and for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The amendments apply for annual reporting periods beginning on or after 1 January 2026.

- *Presentation and Disclosure in Financial Statements - IFRS 18*

This is a new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, disclosures requirements in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The amendments apply for annual reporting periods beginning on or after 1 January 2027, subject to European Union endorsement.

- *Amendments to IFRS 19 Subsidiaries without public accountability:*

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable, , subject to European Union endorsement.

- *Annual Improvements Volume 11 – issued on 18 July 2024, and applicable for annual reporting periods beginning on or after 1 January 2026.*

Annual Improvements to IFRS Accounting Standards issued on 18 July 2024 and applicable for annual reporting periods beginning on or after 1 January 2026 relate to IFRS 1 (hedge accounting by first time adopter), IAS 7 (cost method), IFRS 7 (determination of gain or loss on derecognition, updated implementation guidance for credit risk disclosures), IFRS 9 (derecognition of lease liabilities) and IFRS 10 (determination of de facto agent).

The amendments are not expected to have a material impact on the Company's financial statements.

4. Segment reporting

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

- The **Charters** segment comprises travel packages built around seats and accommodation contracted in advance from airline carriers on a charter basis and from accommodation suppliers. These packages typically include round trip charter flights combined with accommodation and optional ancillary services. The segment focuses on high volume leisure destinations and operates predominantly on a seasonal basis aligned with summer and winter holiday periods.
- The **Groups and Experiences** segment includes travel programmes designed for specific customer groups and niche travel needs. This reportable segment aggregates the following categories:
 - Senior Voyage: programmes dedicated to senior travellers, offering tailored itineraries, guided tours, and services adapted to the needs and preferences of this demographic;
 - Winter Sun: travel packages oriented toward customers seeking warm climates and scenic destinations during the winter season;
 - Experiences & Adventure: culturally rich and exploration focused circuits, including itineraries covering multiple destinations, often with guided or thematic components.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

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

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

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

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

	2025 RON						
	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reporatable segments	Other segment		Total
Sales at booking date (*)	637,952,941	187,700,525	127,864,239	953,517,705	29,436,520		982,954,225
Segment tourism expenses	566,594,274	152,293,697	118,507,145	837,395,117	21,617,690		859,012,806
Gross Margin	71.358.667	35.406.828	9.357.094	116.122.588	7.818.830		123.941.419

(*) Sales at booking date represent all sales incurred during 2025 (i.e all reservations made) without any timing or other adjustments related to revenue recognition. The CODM receives information related to total sales incurred in the year regardless of moment when the services are peformed, estimated costs associated with these sales and unadjusted profitability for each segment.

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	982,954,225
Sales deferred at the year end	(59,502,020)
Sales released to Profit or Loss from previous period	64,995,770
Adjusment to sales -related to Agent presentation	(169,723,764)
Sales at booking date not yet invoiced and collected, net	(15,701,665)
Total Revenue from contract with customers	803,022,546

Segment turism expense reconcile to Turism expenses presented in Profit and Loss as follows:

Turism expenses	859,012,806
Adjusment to cost related to Agent presentation	(169,723,764)
Prepayments in current year	(73,027,566)
Prepayments from prior year	92,492,513
Total Turism Expenses	708,753,989
Gross Margin	94,268,557

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

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

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

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

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

2024 RON

	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reporatable segments	Other segment	Total
Sales at booking date	538,210,538	155,916,102	145,341,043	839,467,683	19,506,840	858,974,523
Turism expenses	484,720,780	120,485,925	139,699,691	744,906,396	17,539,661	762,446,057
Gross profit	53,489,758	35,430,177	5,641,352	94,561,287	1,967,178	96,528,465

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	858,974,523
Sales deferred during the period	(64,995,770)
Sales released to Profit or Loss from previous period	32,351,661
Adjusment to sales -related to Agent presentation	(179,931,135)
Sales at booking date not yet invoiced and collected, net	(35,777,614)
Total Revenue from contract with customers	610,621,665

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

Turism expenses	762,446,057
Adjusment to cost related to Agent presentation	(179,931,135)
Prepayments in current year	(92,492,510)
Prepayments from prior year	49,554,839
Total Turism Expenses	539,577,251
Gross Margin	71,044,414

2023 RON

	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reporatable segments	Other segment	Total
Sales at booking date	464,400,974	138,378,247	81,652,700	684,431,921	12,956,679	697,388,600
Turism expenses	421,591,553	104,837,533	80,401,726	606,830,813	11,907,782	618,738,595
Gross profit	42,809,420	33,540,714	1,250,974	77,601,108	1,048,897	78,650,005

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	697,388,600
Sales deferred during the period	(32,351,661)
Sales released to Profit or Loss from previous period	47,402,841
Adjustment to sales -related to Agent presentation	(85,779,085)
Sales at booking date not yet invoiced and collected, net	(28,359,800)
Total Revenue from contract with customers	598,300,895

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

Turism expenses	618,738,595
Adjustment to cost related to Agent presentation	(85,779,085)
Prepayments in current year	(49,554,839)
Prepayments from prior year	51,773,553
Total Turism Expenses	535,178,224

Gross Margin **63,122,671**

There was no customer that represented 10% or more of total revenue for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

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

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

5. Revenue

Revenue from contracts with customers

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

Timing of revenue recognition:

	2025	2024	2023
Revenue recognised overtime	796,695,686	600,023,524	591,329,384
Revenue recognised at a point in time	6,326,860	10,598,141	6,971,511
Total	803,022,546	610,621,665	598,300,895

Contract liabilities

	2025	2024	2023
As at 1 January	64,995,770	32,351,661	47,402,841
Deferred during the period	59,502,020	64,995,770	32,351,661
Released to profit or loss from previous year	(64,995,770)	(32,351,661)	(47,402,841)
<i>Change in contract liabilities during the year</i>	<i>(5,493,750)</i>	<i>32,644,109</i>	<i>(15,051,180)</i>
As 31 December	59,502,020	64,995,770	32,351,661
<i>Current portion of contract liabilities</i>	<i>59,502,020</i>	<i>64,995,770</i>	<i>32,351,661</i>

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

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

6. Other operating income

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

7. Operating expenses

A. Tourism expenses

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

B. Other operating expenses

	2025	2024	2023
Entertaining, promotion and advertising	7,850,941	9,401,564	5,332,101
Professional services	3,520,181	2,110,116	1,186,796
Turnover tax expense	2,223,312	3,996,278	-
Bank commissions and similar charges	2,006,519	1,825,461	1,232,552
IT services	1,702,485	1,082,864	1,024,944
Call center services	1,482,685	1,726,889	2,181,259
Sponsorship	1,999,865	12,577	404,032
Management fees	991,056	1,396,683	1,249,950
Utilities expenses	497,293	353,970	469,733
Other expenses	6,213,406	2,469,907	4,440,121
Total	28,487,743	24,376,309	17,521,488

8. Finance result

	2025	2024	2023
Interest income	(2,294,630)	(3,689,841)	(781,924)
Other financial gains	-	(52,242)	-
Gain from foreign exchange differences	(1,689,882)	(5,157,386)	(4,967,923)
Finance income	(3,984,512)	(8,899,469)	(5,749,847)
Interest expense	2,744,453	1,977,649	643,311
Other financial losses	193,606	-	-
Finance expenses	2,938,059	1,977,649	643,311
Net finance result	(1,046,453)	(6,921,820)	(5,106,536)

9. Employee benefits

Employee benefits obligations

	31 December 2025	31 December 2024	31 December 2023
Salaries payable	(1,030,173)	(525,160)	(630,370)
Social security contributions	(846,960)	(750,999)	(535,045)
Tax on salaries	(150,229)	(135,030)	(90,864)
Total	(2,027,362)	(1,411,189)	(1,256,279)
- Current	(2,027,362)	(1,411,189)	(1,256,279)

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Employee benefits expense

	2025	2024	2023
Salaries and other remuneration	25,044,180	19,557,391	16,220,118
Social security contributions	768,506	613,382	487,869
Meal tickets	1,537,480	1,178,420	17,595
Total	27,350,166	21,349,193	16,725,582

10. Income tax

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

(a) Amounts recognized in profit or loss

Starting with 1 January 2024, the fiscal legislation in Romania requires companies with turnover higher than EUR 50 million to pay tax as the maximum of current income tax ("CIT"), determined as 16% of the fiscal result after deducting the fiscal losses, and 1% of turnover ("turnover tax"). As of 31 December 2025 and 31 December 2024, the Company prepared the tax payable assessment and concluded that the amount due to the fiscal authorities is the turnover tax.

	2025	2024	2023
Current tax expense	4,618,811	1,955,857	3,224,926
Deferred tax (income)/expenses	(44,896)	233,997	335,009
Total	4,573,915	2,189,854	3,559,935

(b) Reconciliation of effective tax rate

	2025	2024	2023
Profit before tax	36,441,917	28,346,358	33,555,546
Tax using the Company's domestic tax rate	5,830,707	4,535,417	5,368,887
Tax effect of:			
- Non-deductible expenses (*)	807,827	1,624,057	135,738
- Tax-exempt income (*)	(525,576)	(1,549,593)	(293,645)
- Tax incentives (*)	(1,894,773)	(3,059,431)	(1,651,045)
- Turnover tax non deductible	355,730	639,404	-
Income tax	4,573,915	2,189,854	3,559,935

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

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

(c) Movement in deferred tax balances

Temporary differences attributable to:	At 1 January 2025	(Charged)/ credited to profit or loss	At 31 December 2025	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	(4,351,821)	(1,886,621)	(6,238,442)		(6,238,442)
Lease liabilities	4,490,347	1,926,854	6,417,201	6,417,201	
Trade receivables	(4,663)	4,663	-		
Total	133,863	44,896	178,759	6,417,201	(6,238,442)
Set-off tax	-	-	-	(6,238,442)	6,238,442
Net deferred tax (liabilities)/assets	-	-	-	178,759	-

Temporary differences attributable to:	At 1 January 2024	(Charged)/ credited to profit or loss	At 31 December 2024	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	(1,870,318)	(2,481,503)	(4,351,821)	-	(4,351,821)
Lease liabilities	1,944,533	2,545,814	4,490,347	4,490,347	-
Trade receivables	293,645	(298,308)	(4,663)	-	(4,663)
Total	367,860	(233,997)	133,863	4,490,347	(4,356,484)
Set-off tax	-	-	-	(4,356,484)	4,356,484
Net deferred tax (liabilities)/assets	-	-	-	133,863	-

Temporary differences attributable to:	At 1 January 2023	(Charged)/ credited to profit or loss	At 31 December 2023	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	(1,094,119)	(776,200)	(1,870,319)	-	(1,870,319)
Lease liabilities	1,149,724	794,809	1,944,533	1,944,533	-
Trade receivables	647,264	(353,618)	293,646	293,646	-
Total	702,869	(335,009)	367,860	2,238,179	(1,870,319)
Set-off tax	-	-	-	(1,870,319)	1,870,319
Net deferred tax (liabilities)/assets	-	-	-	367,860	-

11. Cash and cash equivalents and restricted cash

Cash and cash equivalents

	31 December 2025	31 December 2024	31 December 2023
Bank accounts	13,987,637	16,306,464	24,453,816
Petty cash	120,816	187,725	166,399
Cash equivalents	-	-	465
Total	14,108,453	16,494,189	24,620,680

As at 31 December 2025, the Company has cash restricted in amount of RON 509,895 (31 December 2024: RON 497,410). This represents cash collateral related to the bank loans.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

12. Trade receivables

	31 December 2025	31 December 2024	31 December 2023
Trade receivables due from related parties	22,545,338	5,331,571	34,680,411
Trade receivables from third parties	12,072,266	10,212,704	6,100,869
Loss allowance	(1,320,771)	(3,705,551)	(3,647,262)
Total	33,296,833	11,838,724	37,134,018

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

	2025	2024	2023
As at 1 January	3,705,551	3,647,262	7,317,827
Net change in loss allowance recognised in profit or loss during the year	(2,384,780)	58,289	(3,670,565)
As at 31 December	1,320,771	3,705,551	3,647,262

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

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

Related parties balances are presented in Note 28. The Company's exposure to interest and foreign exchange risk related to accounts receivable is disclosed in Note 26.

13. Other current assets

	31 December 2025	31 December 2024	31 December 2023
Social security contributions	471,609	337,065	463,514
Value added tax receivable	599,821	509,949	1,143,977
Subsidies	-	-	130,142
Other assets	639,638	6,595,277	984,603
Total	1,711,068	7,442,291	2,722,236

As at 31 December 2024, the other assets balance mainly comprises related party balances representing receivables arising from costs recharges. See Note 28 – Related Parties for details.

14. Loans granted

	31 December 2025	31 December 2024	31 December 2023
Loans granted to related parties - <i>current</i>	190,468	29,362,900	12,060,136
Loans granted to related parties – <i>non-current</i>	-	4,038,752	3,456,867
Total	190,468	33,401,652	15,517,003

Loans granted to related parties are detailed in Note 28 Related parties.

Loans granted to related parties are contractually non-interest bearing. For loans issued at below-market interest rates, the difference between the nominal amount and the fair value is determined by discounting the expected future cash flows using the applicable market interest rate at the date of initial recognition (see Note 18 for details). Information about the Company's exposure to credit and market risks is included in Note 26.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

15. Prepayments

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

16. Property, plant and equipment

	Land and building	Machinery and equipment	Fixtures and fittings	Assets under construction	Advances for fixed assets	Total
Cost						
Balance at 1 January 2023	6,452,989	1,826,943	676,307	-	-	8,956,239
Additions	17,001	129,587	5,696	1,960,563	-	2,112,847
Transfers from assets under construction	1,960,563	-	-	(1,960,563)	-	-
Balance at 31 December 2023	8,430,553	1,956,530	682,003	-	-	11,069,086
Balance at 1 January 2024	8,430,553	1,956,530	682,003	-	-	11,069,086
Additions	-	128,267	20,252	582,548	82,716	813,783
Transfers from assets under construction	578,935	-	-	(578,935)	-	-
Disposals	-	(338,077)	(177,501)	-	-	(515,578)
Balance at 31 December 2024	9,009,488	1,746,720	524,754	3,613	82,716	11,367,291
Balance at 1 January 2025	9,009,488	1,746,720	524,754	3,613	82,716	11,367,291
Additions	2,449,273	15,069,329	58,900	505,346	-	18,082,848*
Transfers from assets under construction	508,959	-	-	(508,959)	-	-
Transfers from advances for fixed assets	-	82,716	-	-	(82,716)	-
Acquisitions from business combination	263,668	-	374,439	-	-	638,107
Disposals	(7,156,615)	(1,416,608)	(422,170)	-	-	(8,995,393)
Balance at 31 December 2025	5,074,773	15,482,157	535,923	-	-	21,092,853

	Land and building	Machinery and equipment	Fixtures and fittings	Assets under construction	Advances for fixed assets	Total
Accumulated depreciation						
Balance at 1 January 2023	4,502,740	1,614,542	367,504	-	-	6,484,786
Depreciation charge	614,046	156,931	14,153	-	-	785,130
Balance at 31 December 2023	5,116,786	1,771,473	381,657	-	-	7,269,916
Balance at 1 January 2024	5,116,786	1,771,473	381,657	-	-	7,269,916
Depreciation charge	704,189	108,200	143,580	-	-	955,969
Disposals	-	(343,833)	(171,744)	-	-	(515,577)
Balance at 31 December 2024	5,820,975	1,535,840	353,493	-	-	7,710,308
Balance at 1 January 2025	5,820,975	1,535,840	353,493	-	-	7,710,308
Depreciation charge	1,438,695	913,867	85,431	-	-	2,437,993
Disposals	(6,056,153)	(1,377,440)	(352,144)	-	-	(7,785,737)
Balance at 31 December 2025	1,203,517	1,072,267	86,780	-	-	2,352,564
Net carrying amount						
Balance at 31 December 2023	3,313,767	185,057	300,346	-	-	3,799,170
Balance at 31 December 2024	3,188,513	210,880	171,261	3,613	82,716	3,656,983
Balance at 31 December 2025	3,871,256	14,409,890	449,143	-	-	18,730,289

* Additions mainly relate to buses, cars and land (approximately RON 16 million) purchased during the year from a related party entity (see Note 28 – Related Parties). These additions were not settled in cash but were compensated against other balances existing between the Company and the same counterparty, mainly prepayments.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

17. Intangible assets

	Software and licences	Assets under* construction	Total
Cost			
Balance at 1 January 2023	4,352,112	2,314,363	6,666,475
Acquisitions	34,456	19,995	54,451
Transferred from assets under construction	2,334,358	(2,334,358)	-
Balance at 31 December 2023	6,720,926	-	6,720,926
Balance at 1 January 2024	6,720,925	-	6,720,925
Acquisitions	1,577,369	-	1,577,369
Disposals	(878,125)	-	(878,125)
Balance at 31 December 2024	7,420,169	-	7,420,169
Balance at 1 January 2025	7,420,169	-	7,420,169
Acquisitions	2,594,178	-	2,594,178
Acquisitions from business combination	857	-	857
Disposals	(1,696,573)	-	(1,696,573)
Balance at 31 December 2025	8,318,631	-	8,318,631
Accumulated amortisation and impairment losses			
Balance at 1 January 2023	3,562,712	-	3,562,712
Depreciation charge	415,627	-	415,627
Balance at 31 December 2023	3,978,339	-	3,978,339
Balance at 1 January 2024	3,978,339	-	3,978,339
Depreciation charge	417,405	-	417,405
Disposals	(878,125)	-	(878,125)
Balance at 31 December 2024	3,517,619	-	3,517,619
Balance at 1 January 2025	3,517,619	-	3,517,619
Depreciation charge	1,092,216	-	1,092,216
Disposals	(1,009,484)	-	(1,009,484)
Balance at 31 December 2025	3,600,351	-	3,600,351
Net carrying amount			
Balance at 31 December 2023	2,742,587	-	2,742,587
Balance at 31 December 2024	3,902,550	-	3,902,550
Balance at 31 December 2025	4,718,280	-	4,718,280

* Intangible assets under construction mainly represent expenditure related to the development and enhancement of the Company's IT systems, contracted with third-party suppliers, which are capitalised and are transferred to the relevant intangible asset when they are ready for use.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

18. Capital and reserves

As at 31 December 2025, 31 December 2024 and 31 December 2023, the Company's authorized share capital consists of 461,000 shares issued and fully paid, with a nominal value of RON 10 per share. Each ordinary share carry one vote and is entitled to dividends.

(a) Share capital

	31 December 2025	31 December 2024	31 December 2023
Share capital	4,610,000	4,610,000	4,610,000
Total	4,610,000	4,610,000	4,610,000

As at 31 December 2025, 31 December 2024 and 31 December 2023, the authorized ownership structure of the Company is as follows:

Shareholders	31 December 2025		31 December 2024		31 December 2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Pan Global Assets Holding S.A.	456,390	99	456,390	99	456,390	99%
Oxford Investment Alliance S.R.L.	4,610	1	4,610	1	4,610	1%
Total	461,000	100	461,000	100	461,000	100%

(b) Capital distribution

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

(c) Other reserves

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

(d) Dividends

The Company declared and paid dividends as follows:

	2025	2024	2023
Dividends payable as at 1 January	3,463,125	1,488,040	3,300,000
Dividends approved for distribution	36,447,024	5,500,000	-
Dividends paid	(34,000,327)	(3,524,915)	(1,811,960)
Dividends payable as at 31 December	5,909,822	3,463,125	1,488,040
	2025	2024	2023
Authorised ordinary shares	4,610,000	4,610,000	4,610,000
Cash dividends declared on ordinary shares (RON per share)	7,9061	1,1931	-
Authorised ordinary shares - adjusted (Note 19)	150,000,000	150,000,000	150,000,000
Cash dividends declared on ordinary shares (RON per share)	0.243	0.037	-

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

19. Earnings per share

Basic earnings/(loss) per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. The Company does not have financial instruments convertible into ordinary shares that could have a dilution effect.

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

<i>Basic earnings (Losses) per share</i>	2025	2024	2023
Profit /(Loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	31,868,002	26,156,504	29,995,611
<i>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share - Adjusted (*)</i>	<i>150,000,000</i>	<i>150,000,000</i>	<i>150,000,000</i>
	2025	2024	2023
	RON	RON	RON
Basic and diluted earnings per share	0.21	0.17	0.20

Subsequent to 31 December 2025 but before these financial statements were authorised for issue, the shareholders approved an increase in the Company's share capital of RON 10,390,000, from RON 4,610,000 to RON 15,000,000, through the issuance of 1,039,000 new shares with a nominal value of RON 10 each. The capital increase was effected as a bonus issue by capitalizing retained earnings in accordance with the Companies Law. The new shares were allotted to existing shareholders pro rata to their holdings. No cash consideration was received. The transaction represents a reclassification within equity from retained earnings to share capital and had no impact on total equity.

Additionally, the shareholders approved a 1-for-100 share split, effected by reducing the nominal (par) value per share from RON 10.00 to RON 0.10 and proportionally increasing the number of issued shares from 1,500,000 to 150,000,000. The share split did not change the Company's subscribed and paid-in share capital, which remained RON 15,000,000, and did not affect any shareholder's proportionate ownership interest.

(*) In connection with the bonus issues and share split described above, all per-share information, including basic and diluted earnings per share and the weighted-average number of shares outstanding for all periods presented, has been adjusted retrospectively.

20. Borrowings

	31 December 2025	31 December 2024	31 December 2023
Current bank borrowings	12,746,255	1,169,601	-

In 2024, the Company entered into a credit ceiling facility agreement, which remains valid until 6 November 2028.

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

As at 31 December 2024, the amount utilised under this facility was EUR 235,138 (RON 1,169,601 equivalent), bearing an interest rate of 5.855%.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

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

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

Furthermore, as at 31 December 2025, the Company had also contracted a loan facility for issuing bank letters of guarantee, under which EUR 618,612 (RON 3,153,993 equivalent) had been utilised. The facility is valid until 6 November 2028. As at 31 December 2024, the amount utilized under this facility was EUR 521,238 (RON 2,592,692 equivalent).

Movement in the borrowings during the year ended 31 December 2025 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2025	1,169,601	28,064,672	4,588,233	33,822,506
Changes from financing cash flows				
Proceeds	34,244,685	-	-	34,244,685
Repayment	(22,668,031)	-	(4,101,599)	(26,769,630)
Lease payments	-	(5,659,675)	-	(5,659,675)
Total changes from financing cash flows	11,576,654	(5,659,675)	(4,101,599)	1,815,380
The effect of changes in foreign exchange rates	-	(427,885)	-	(427,885)
Other changes	-	-	-	-
New leases	-	18,407,484	-	18,407,484
Termination of lease contracts	-	(277,090)	-	(277,090)
Interest expense	210,283	2,122,403	411,767	2,744,453
Interest paid	(210,283)	(2,122,403)	(898,401)	(3,231,087)
Total liability-related other changes	-	18,130,394	(486,634)	17,643,760
Balance at 31 December 2025	12,746,255	40,107,506	-	52,853,761

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Movement in the borrowings during the year ended 31 December 2024 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2024	-	12,153,611	4,139,032	16,292,643
Changes from financing cash flows				
Proceeds	8,980,750	-	-	8,980,750
Repayment	(7,810,784)	-	-	(7,810,784)
Lease payments	-	(4,447,014)	-	(4,447,014)
Total changes from financing cash flows	1,169,966	(4,447,014)	-	(3,277,048)
The effect of changes in foreign exchange rates	(365)	(2,748)	-	(3,113)
Other changes				
New leases	-	21,969,769	-	21,969,769
Termination of lease contracts	-	(1,608,668)	-	(1,608,668)
Interest expense	17,072	1,511,376	449,201	1,977,649
Interest paid	(17,072)	(1,511,376)	-	(1,528,448)
Total liability-related other changes	-	20,361,101	449,201	20,810,302
Balance at 31 December 2024	1,169,601	28,064,672	4,588,233	33,822,506

Movement in the borrowings during the year ended 31 December 2023 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2023	8,088,222	7,185,774	-	15,273,996
Changes from financing cash flows				
Proceeds	-	-	5,000,000	5,000,000
Repayments	(8,088,222)	-	-	(8,088,222)
Lease payments	-	(4,281,352)	-	(4,281,352)
Total changes from financing cash flows	(8,088,222)	(4,281,352)	5,000,000	(7,369,574)
The effect of changes in foreign exchange rates	-	(3,768)	-	(3,768)
Other changes				
New leases	-	9,252,957	-	9,252,957
Interest expense	22,089	583,789	37,433	643,311
Interest paid	(22,089)	(583,789)	-	(605,878)
Total liability-related other changes	-	9,252,957	37,433	9,290,390
Total equity-related other changes	-	-	(898,401)	(898,401)
Balance at 31 December 2023	-	12,153,611	4,139,032	16,292,643

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

21. Leases

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

i. Amounts recognized in the statement of financial position

<i>Right-of-use assets</i>	Land and buildings	Vehicles	Total
2025			
Balance at 1 January	27,026,892	171,991	27,198,883
Additions to right-of-use assets	17,647,113	-	17,647,113
Acquisitions from business transfer	760,371	-	760,371
Depreciation charge for the year	(5,999,396)	(146,011)	(6,145,407)
Derecognition of right-of-use assets	(470,695)	-	(470,695)
Total	38,964,285	25,980	38,990,265
2024			
Balance at 1 January	11,378,838	310,654	11,689,492
Additions to right-of-use assets	21,802,861	166,908	21,969,769
Depreciation charge for the year	(4,598,381)	(305,571)	(4,903,952)
Derecognition of right-of-use assets	(1,556,426)	-	(1,556,426)
Total	27,026,892	171,991	27,198,883
2023			
Balance at 1 January	6,838,244	-	6,838,244
Additions to right-of-use assets	8,724,206	528,751	9,252,957
Depreciation charge for the year	(4,183,612)	(218,097)	(4,401,710)
Total	11,378,838	310,654	11,689,492

Lease liabilities

	31 December 2025	31 December 2024	31 December 2023
Non-current	34,195,491	24,146,186	7,847,009
Short-term	5,912,015	3,918,486	4,306,602
Total	40,107,506	28,064,672	12,153,611

ii. Amounts recognised in the statement of profit or loss

	2025	2024	2023
Depreciation charge of rights-of-use assets	6,145,407	4,903,952	4,401,709
Interest on lease liabilities	2,122,403	1,511,376	605,891
Expenses relating to leases of low-value assets	92,424	103,322	346,238

The total cash outflows for leases in 2025 was RON 7,688,265 (2024: RON 5,956,602; 2023: RON 4,784,735).

22. Trade payables

	31 December 2025	31 December 2024	31 December 2023
Trade payables due to related parties	3,473,685	12,906,531	31,399,238
Trade payables due to third parties	5,903,585	7,864,654	12,850,866
Total trade payables	9,377,270	20,771,185	44,250,104

Trade payables due to third parties refer to travel and accommodation services. The related parties balances are presented in Note 28 Related Parties. Information about the Company's exposure to currency and liquidity risks is included in Note 26.

23. Other payables

	31 December 2025	31 December 2024	31 December 2023
Dividends payables	5,909,822	3,463,125	1,488,040
Payables to the state budget	50,466	52,877	27,245
Other payables	923,223	4,813,694	2,941,980
Total trade payables	6,883,511	8,329,696	4,457,265

As at 31 December 2024 and 31 December 2023 Other payables represent amounts due to customers, as a result of travel services cancelled.

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

Information about the Company's exposure to currency and liquidity risks is included in Note 26.

24. Business combinations under common control

German Touristik Group activities

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

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

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

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

The fair values of the identifiable assets and liabilities of German Touristik Group as at the date of acquisition were:

	Fair value recognised on acquisition
Property, plant and equipment	638,107
Right of use assets	760,371
Intangible assets	857
Other assets	49,966
Lease liabilities	(760,371)
Total identifiable net assets at fair value	690,033
Goodwill arising on acquisition	9,622,380
Purchase consideration transferred, paid in cash	10,311,310

From the date of acquisition, German Touristik Group business contributed RON 48,131,114 of revenue and RON 5,747,757 to profit before tax from continuing operations of the Company.

Goodwill resulted from the acquisition of German Touristik was allocated to the 15 acquired agencies, which represent the smallest identifiable cash-generating unit, i.e., the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Management prepares cash flow forecasts derived from the Company's most recent forecasts for the following five years. The growth rates for this period are based on the management's expectation of the medium-term operating performance of the cash-generating unit, planned growth in the market share, industry forecasts and specific considerations related to the industry in which the Company operates.

Discount rates have been estimated in accordance with industry rates and adjusted for Company's specifics.

Revenue is assumed to increase on average by 8% per year over the next five years comparable with the tourism industry for which an average increase of 8.1% is forecasted until 2030.

Tourism expenses are expected to increase at 8% on average for the next five years, similar with the rate of revenue. Pre-tax discount rate reflects specific risks relating to the country in which the CGU operates. The discount rate applied in the impairment test is 14.05%, consistent with the WACC for similar small sized tourism Companies, equity-financed.

No impairment was considered necessary to be recognized during the year ended 31 December 2025.

Sensitivity to changes in assumptions

The 15 agencies CGU would break even if the revenue growth rate decreases on average by 34% and tourism expenses growth rate decrease on average by 36% every year for the next 5 years.

25. Capital management

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

Due to the specific nature of the tourism industry, the Company focuses predominantly on the management of cash and liquidity, rather than on traditional capital structure metrics such as gearing or leverage. Customer bookings frequently involve advance payments, resulting in substantial contract liability balances

Christian '76 Tour S.A.

Notes to the financial statements

For the year ended 31 December 2025

(All amounts are in RON, unless otherwise indicated)

that must be managed carefully to ensure sufficient liquidity to meet supplier obligations as holidays are delivered. As a result, the Company's internal financial risk management places greater emphasis on maintaining robust cash reserves, forecasting short-term and long-term liquidity needs, and ensuring flexibility to adapt to seasonal fluctuations in demand.

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

- net cash/(net debt) position,
- equity levels,
- liquidity headroom, and
- short-term and long-term cash flow forecasts.

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

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

26. Financial risk management

(a) Accounting classifications and fair values

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

(b) Financial risk management

Credit risk

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

Exposure to credit risk

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

	31 December 2025	31 December 2024	31 December 2023
Trade receivables	33,296,833	11,838,724	37,134,018
Cash and cash equivalents	14,108,453	16,494,189	24,620,680
Loans granted	190,468	33,401,652	15,517,003
Other current assets	-	6,000,279	567,172
Total	47,595,754	67,734,844	77,838,773

Trade receivables

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

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

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

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

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

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

Special provision *	Weighted average loss rate	Gross carrying amount	Impairment loss Allowance	Net trade receivables
Past due - more than 1 year	100%	685,295	(685,295)	-
Total trade receivables	-	34,617,606	(1,320,771)	33,296,833

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

The following table provide information about the exposure to credit risk and expected credit loss (ECL) for trade receivables as at 31 December 2024:

Corporate clients	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	3.8%	2,586,183	(98,797)	2,487,386
Past due - from 0 to 3 months	6.7%	2,454,267	(165,265)	2,289,003
Past due - from 3 to 6 months	28.4%	462,106	(131,285)	330,821
Past due - from 6 months to 1 year	34.4%	315,437	(108,479)	206,958
Past due - more than 1 year	6.9%	72,277	(5,015)	67,262
Total	-	5,890,270	(508,840)	5,381,430

Retail clients	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	0.0%	43,616	-	43,616
Past due - from 0 to 3 months	0.6%	108,118	(691)	107,427
Past due - from 3 to 6 months	5.0%	586,728	(29,359)	557,369
Past due - from 6 months to 1 year	9.2%	458,062	(42,264)	415,798
Past due - more than 1 year	1.8%	55,835	(1,007)	54,827
Total	-	1,252,360	(73,322)	1,179,038

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Related parties	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	1.0%	2,043,941	(20,439)	2,023,502
Past due - from 0 to 3 months	1.0%	1,021,980	(10,220)	1,011,760
Past due - from 3 to 6 months	1.0%	915,552	(9,156)	906,397
Past due - from 6 months to 1 year	1.0%	1,119,733	(11,197)	1,108,536
Past due - more than 1 year	1.0%	230,364	(2,304)	228,061
Total	-	5,331,571	(53,316)	5,278,255

Special provision *	Weighted average loss rate	Gross carrying amount	Impairment loss Allowance	Net trade receivables
Past due - more than 1 year	100%	3,070,074	(3,070,074)	-
Total trade receivables	-	15,544,275	(3,705,551)	11,838,724

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

The following table provide information about the exposure to credit risk and expected credit loss (ECL) for trade receivables as at 31 December 2023:

Corporate clients	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	1.5%	776,802	(11,938)	764,864
Past due - from 0 to 3 months	2.2%	376,874	(8,213)	368,660
Past due - from 3 to 6 months	6.2%	237,676	(14,699)	222,977
Past due - from 6 months to 1 year	7.7%	27,901	(2,146)	25,755
Past due - more than 1 year	0.8%	100,467	(825)	99,642
Total	-	1,519,719	(37,821)	1,481,898

Retail clients	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	1.5%	435,937	(6,700)	429,238
Past due - from 0 to 3 months	2.2%	527,352	(11,493)	515,859
Past due - from 3 to 6 months	2.1%	250,586	(5,379)	245,207
Past due - from 6 months to 1 year	2.2%	126,852	(2,784)	124,068
Past due - more than 1 year	1.1%	4,184	(450)	4,140
Total	-	1,344,911	(26,400)	1,318,511

Related parties	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Net trade receivables
Not past due	1.0%	4,275,961	(42,760)	4,233,201
Past due - from 0 to 3 months	1.0%	22,219,531	(222,195)	21,997,336
Past due - from 3 to 6 months	1.0%	7,371,475	(73,715)	7,297,760
Past due - from 6 months to 1 year	1.0%	798,969	(7,990)	790,979
Past due - more than 1 year	1.0%	14,475	(145)	14,330
Total	-	34,680,411	(346,804)	34,333,607

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Special provision *	Weighted average loss rate	Gross carrying amount	Impairment loss Allowance	Net trade receivables
Past due - more than 1 year	100.0%	3,236,238	(3,236,238)	-
Total trade receivables	-	40,781,280	(3,647,263)	37,134,018

() Special provision cluster refers to the allowance for doubtful debts of 100% against all receivables over 360 days for which no specific evidence for recovery has been obtained.*

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

Cash and cash equivalents and investments

Cash and bank deposits are placed in financial institutions that are considered to have high creditworthiness, which are rated BBB- based on Fitch Ratings. The Company has a significant concentration on Banca Transilvania (31 December 2025: 67%, 31 December 2024: 72%, 31 December 2023: 96%).

Loans Granted

Loans granted refers to loans granted to related parties mainly to Memento International that is one of the main supplier of services, see related party note.

In prior years, the Company held loans granted to related parties that were considered significant in amount. These exposures were subject to the expected credit loss (ECL) assessment required by IFRS 9. Based on the creditworthiness of the counterparties, the short-term nature of the loans, and the presence of timely repayments, the resulting ECL was assessed as immaterial, and therefore no loss allowance was recognised. During the current reporting period, the related-party loans were substantially repaid, leaving a minor outstanding balance of RON 190,468 at year-end. This remaining exposure and the associated ECL is considered insignificant, given the credit quality of the counterparty and expected repayment profile.

Liquidity risk

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

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

Exposure to liquidity risk

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

31 December 2025	Carrying amount	Total	Contractual cash flows		
			< 12 months	1 - 5 Years	> 5 years
Financial liabilities					
Trade payables	9,377,270	9,377,270	9,377,270	-	-
Dividends payable	5,909,822	5,909,822	5,909,822	-	-
Other payables	973,692	973,692	973,692	-	-
Bank borrowings	12,746,255	12,746,255	12,746,255*	-	-
Lease liabilities	40,107,506	57,631,779	7,954,482	20,911,395	28,765,902
Total	69,114,545	86,638,817	36,961,520	20,911,395	28,765,902

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

31 December 2024	Carrying amount	Total	Contractual cash flows		
			< 12 months	1 - 5 Years	> 5 years
Financial liabilities					
Trade payables	20,771,185	20,771,185	20,771,185	-	-
Dividends payable	3,463,125	3,463,125	3,463,125	-	-
Other payables	4,866,571	4,866,571	4,866,571	-	-
Bank borrowings	1,169,601	1,238,081	1,238,081*	-	-
Loans from related parties	4,588,233	4,588,233	-	4,588,233	-
Lease liabilities	28,064,672	43,639,271	5,633,640	14,720,576	23,285,055
Total	62,923,387	78,566,466	35,972,602	19,308,809	23,285,055

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

31 December 2023	Carrying amount	Total	Contractual cash flows		
			< 12 months	1 - 5 Years	> 5 years
Financial liabilities					
Trade payables	44,250,104	44,250,104	44,250,104	-	-
Dividends payable	1,488,040	1,488,040	1,488,040	-	-
Other payables	2,969,225	2,969,225	2,969,225	-	-
Loans from related parties	4,139,032	4,139,032	-	4,139,032	-
Lease liabilities	12,153,611	13,346,224	4,834,602	8,308,658	202,964
Total	65,000,012	66,192,625	53,541,971	12,447,690	202,964

Market risk

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

(i) *Interest rate risk*

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

	31 December 2025	31 December 2024	31 December 2023
Variable-rate instruments			
Financial liabilities			
Bank borrowings	12,746,255	1,169,601	-

Fair value sensitivity analysis of fixed-rate instruments

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

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Cash flow sensitivity analysis of variable-rate instruments

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

	Increase/ (decrease) of Profit before tax	
	50 bp increase	50 bp decrease
2025		
Variable-rate instruments	(63,731)	63,731
2024		
Variable-rate instruments	(5,484)	5,848
2023		
Variable-rate instruments	-	-

(ii) Currency risk

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

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

31 December 2025
- RON equivalent of the currency -

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

31 December 2024
- RON equivalent of the currency -

	(EUR)	(USD)	(RON)	Total
Loans to related parties	9,822,777	11,909,663	11,669,213	33,401,652
Trade receivables	6,080,824	273,749	5,484,151	11,838,724
Cash and cash equivalents	11,316,007	462,684	4,715,498	16,494,189
Trade payables	(10,866,928)	(935,738)	(8,968,519)	(20,771,185)
Bank borrowings	(1,169,601)	-	-	(1,169,601)
Lease liabilities	(27,661,705)	-	(402,967)	(28,064,672)
Net statement of financial position exposure	(12,478,626)	11,710,358	12,497,376	11,729,107

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

	31 December 2023			Total
	- RON equivalent of the currency -			
	(EUR)	(USD)	(RON)	
Loans to related parties	1,154,997	4,454,791	9,907,216	15,517,003
Trade receivables	35,835,128	537,293	761,597	37,134,018
Cash and cash equivalents	5,097,357	587,572	18,935,751	24,620,680
Trade payables	(23,138,913)	(7,175,636)	(13,935,555)	(44,250,104)
Lease liabilities	(11,549,995)	-	(603,616)	(12,153,611)
Net statement of financial position exposure	7,398,574	(1,595,980)	15,065,393	20,867,986

The following exchange rates have been applied:

	31 December 2025	31 December 2024	31 December 2023
RON / EUR	5.0985	4.9741	4.9746
RON / USD	4.3417	4.7768	4.4958

Sensitivity analysis

A 5% appreciation of RON against all other foreign currencies as at 31 December would have affected the profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase/(decrease) of Profit before tax 2025	Increase/(decrease) of Profit before tax 2024	Increase/(decrease) of Profit before tax 2023
EUR	(1,197,207)	(623,931)	369,929
USD	118,880	585,518	(79,799)
Total	(1,078,327)	(38,413)	290,130

A 5% depreciation of the RON against all other foreign currencies as at 31 December would have affected the profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase/(decrease) of Profit before tax 2025	Increase/ (decrease) of Profit before tax 2024	Increase/ (decrease) of Profit before tax 2023
EUR	1,197,207	623,931	(369,929)
USD	(118,880)	(585,518)	(79,799)
Total	1,078,327	38,413	(290,130)

27. Contingencies

Litigation and claims

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

Fiscal environment

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

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

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

28. Related parties

a) Ultimate controlling party

The Company's immediate shareholders are Pan Global Assets Holding S.A. with a shareholding of 99% and Oxford Investment Alliance SRL with a shareholding of 1% as at 31 December 2025, 31 December 2024 and 31 December 2023. The ultimate beneficiary owner of the Company is Mr. Cristian Ion Pandel.

b) Key management personnel compensation

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

	2025	2024	2023
Short-term employee benefits expenses	410,763	731,093	447,822
Short-term employee benefits payables	40,802	8,576	104,139

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

There were no loans granted to the members of Board of Directors in 2025, 2024 or in 2023. No guarantees were granted / received to / from the members of Board of Directors.

c) Transactions with other related parties

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

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

Christian '76 Tour S.A.

Notes to the financial statements

For the year ended 31 December 2025

(All amounts are in RON, unless otherwise indicated)

	Sales to related parties	Purchases from related parties
<i>With shareholders</i>		
Other transactions		
2025	60	90,632
2024	-	-
2023	-	-
<i>With entities controlled by the same ultimate controlling party</i>		
Tourism services		
2025	43,463,229	748,057,215
2024	8,722,065	602,911,828
2023	43,223,494	351,272,698
Other transactions		
2025	7,189,734	32,808,464*
2024	1,235,303	12,389,718**
2023	97,798	287,870

* During 2025, other purchases from related parties comprised mainly buses, cars and land (amounting to approximately RON 16 million – these additions were not settled in cash but were compensated against other balances, mainly prepayments, existing between the Company and the same related party), rent (which represents payments of principal and interest) amounting to approximately RON 11 million and purchase and resale of space and parking (amounting to approximately RON 4.3 million).

** During 2024, other purchases from related parties comprised mainly of rent (payments of principal and interest) amounting to approximately RON 10 million).

	Trade receivables	Other current assets	Prepayments	Trade payables	Dividends payable
<i>With shareholders</i>					
31 December 2025	60	-	-	4,472	5,909,822
31 December 2024	238	99,500	-	-	3,463,125
31 December 2023	-	18,996	-	-	1,488,040
<i>With entities controlled by the same ultimate controlling party</i>					
31 December 2025	22,545,338	-	40,452,237	3,469,213	-
31 December 2024	5,331,333	6,000,279	65,258,603	12,906,531	-
31 December 2023	34,680,411	567,172	21,015,994	31,399,238	-

d) Loans to/from related parties

	2025	2024	2023
<i>Loans to shareholders</i>			
Beginning of the year	28,178,216	10,332,189	-
Loans advanced	-	17,003,358	12,446,408
Discounting (Capital distribution)	-	(1,640,364)	(2,126,933)
Loan repayments received	(26,427,190)	-	-
Interest charged	1,074,631	1,714,912	-
Interest received	(2,825,657)	-	-
Other non-monetary changes	-	768,121	12,714
End of the year	-	28,178,216	10,332,189
<i>Loans to other related parties</i>			
Beginning of the year	5,223,436	5,184,814	5,868,916
Loans advanced	-	-	-
Discounting (Capital distribution)	998,876	(228,850)	(350,576)

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Loan repayments received	(4,494,216)	-	(559,304)
Netted amounts*	(1,117,227)	-	-
Interest charged	226,587	237,095	219,420
Interest received	(646,988)	-	-
Other non-monetary changes	-	30,377	6,358
End of the year	190,468	5,223,436	5,184,814
Loans from shareholders			
Beginning of the year	4,588,233	4,139,032	-
Loans advanced	-	-	5,000,000
Discounting (Capital contribution)	-	-	(898,401)
Loan repayments made	(4,101,599)	-	-
Interest charged	411,767	449,201	37,433
Interest paid	(898,401)	-	-
End of the year	-	4,588,233	4,139,032

(*) Netted amounts represents receivables compensated with payables resulted from acquisition of assets from the same related party.

Loans granted by the Company to related parties do not bear interest. However, in accordance with IFRS 9, the loans are measured at amortised cost using the effective interest method, which results in discounting their expected cash flows. The unwinding of the discount is recognised as interest income in profit or loss. The interest impact for 2023, 2024 and 2025 is presented in the table below.

e) Business combination under common control

In 2025, the Company entered into a business transfer agreement with German Touristik Group, a related party entity, for the acquisition of a network of 15 travel agencies, together with related assets and employees. Further details are provided in Note 24.

f) Terms and conditions

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

29. Subsequent events

Subsequent to year end, the shareholders approved an increase in the Company's share capital of RON 10,390,000, from RON 4,610,000 to RON 15,000,000, through the issuance of 1,039,000 new shares with a nominal value of RON 10 each. The capital increase was effected as a bonus issue by capitalizing reserves in accordance with the Companies Law. The new shares were allotted to existing shareholders pro rata to their holdings. No cash consideration was received. The transaction represents a reclassification within equity from reserves to share capital and had no impact on total equity.

Additionally, the shareholders approved a 1-for-100 share split, effected by reducing the nominal (par) value per share from RON 10.00 to RON 0.10 and proportionally increasing the number of issued shares from 1,500,000 to 150,000,000. The share split did not change the Company's subscribed and paid-in share capital, which remained RON 15,000,000, and did not affect any shareholder's proportionate ownership interest.

At the date of approval of these financial statements, the Company's shareholders intend to list a portion of their shares on the Bucharest Stock Exchange. On 2nd of March 2026, the change of the legal form from an SRL (LLC - Limited Liability Company) to an SA (Joint-stock company) was approved, a requirement that must be completed prior to the listing of its shares. As such, the Company's financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 have been approved for Christian '76 Tour S.A.

Christian '76 Tour S.A.
Notes to the financial statements
For the year ended 31 December 2025
(All amounts are in RON, unless otherwise indicated)

Subsequent to the reporting date 31 December 2025, the armed conflict in the Middle East region, primarily involving the Islamic Republic of Iran and the Gulf states, including the United Arab Emirates (UAE), has escalated significantly. This development has caused disruptions to air traffic, the issuance of travel advisories by competent authorities, and increased volatility in aviation fuel prices.

Management has assessed the potential impact of these events on the operating activities and financial position of the Company and, as at the date of approval of these financial statements, does not estimate a significant impact on the Company's business.

Nevertheless, management acknowledges that the evolution of the geopolitical situation in the region remains an event subject to a high degree of uncertainty, the impact of which may change significantly depending on the duration and intensity of the conflict. The Company continues to actively monitor the situation.

Cristian Ion Pandel

General Director



Nina Seretean

Economic Director

