Christian Tour

Q3 2026 Report

Christian '76 Tour S.A.



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Listed on the Main Market of the **Bucharest Stock Exchange**,
Standard category, stock ticker **TRIP**

The interim condensed individual financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as applied in the European Union ("IFRS"). The interim condensed individual financial statements as of September 30th, 2026, are **not audited**.

The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer. This may result in small reconciliation differences.

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MESSAGE FROM THE CEO



Dear Shareholders, Investors and Partners,

The third quarter brought the peak of the summer season and was our first full quarter as a listed company. In the first nine months of 2026, EBITDA increased by 28.5% to RON 15.3 million and net profit by 13.3% to RON 10.0 million, with EBITDA growth accelerating to 36.9% in the third quarter. We delivered this growth with 4.3% fewer passengers than a year ago.

Romanian travel demand changed this summer. Inflation and fiscal measures weighed on household budgets. Trips to destinations reachable by car, such as Bulgaria, Turkey and Hungary, fell by 12% to 17%. Growth in Romanians' travel spending abroad slowed from 17–19% in the first half to below 2% in July. Customers kept traveling, but chose more carefully. Our holiday packages grew by 7.5%, while we deliberately reduced low-margin standalone flights and accommodation. Average revenue per passenger rose, and EBITDA relative to sales improved from 1.4% to 1.7%.

The year has been just as demanding on the supply side. The conflicts in Ukraine and the Middle East closed airspace and forced airlines to reroute. Jet fuel prices, which IATA expects to average almost 70% above 2025 levels, raised the cost of every seat. The pressure has been felt across European aviation: in mid-September, Latvia's national carrier airBaltic filed for Chapter 11 restructuring, and at the end of the month AnimaWings, one of the carriers in our charter programs, filed for insolvency. Because we contract capacity from several airlines, we moved all affected flights to other carriers within days, and our customers are traveling as booked. We do not expect significant additional costs in the fourth quarter, and our financial exposure to AnimaWings is not material.

Despite higher fuel and hotel costs, our gross margin on sales held at 5.8%, in line with last year. The improvement in profitability came from cost and capacity management. Other operating expenses fell by 18%, and we adjusted the charter capacity committed months in advance to limit unsold seats.

The fourth quarter will determine the outcome of the year. Our business follows a pronounced seasonal cycle in profit recognition: under IFRS, revenue is recognized when trips take place, not when they are booked, and a significant part of our annual profit comes from departures in the final months of the year – Winter Sun, exotic destinations and the holiday season. In 2025, for example, the first nine months generated only 28% of annual net profit. The same period also sees the launch of early booking for the following summer, with customer advances recorded as contract liabilities until those trips take place. We enter this period with net cash of RON 68.0 million, compared with net debt a year ago, and with RON 130.3 million already paid to suppliers to secure capacity.

This balance sheet allows us to pursue the priorities we set out at the IPO: growing our online business and taking part in the consolidation of the Romanian travel market. Following the leadership changes in September, the Board of Directors has sharpened its focus on strategy and acquisitions, and the discussions presented later in this report are progressing, with the objective of signing a first transaction by the end of the year.

Thank you to our customers, partners, colleagues and shareholders for their continued trust.

Iubește! Călătorește!

Stefan Petre
Chief Executive Officer

KEY HIGHLIGHTS FROM 9M 2026

Tourism industry context

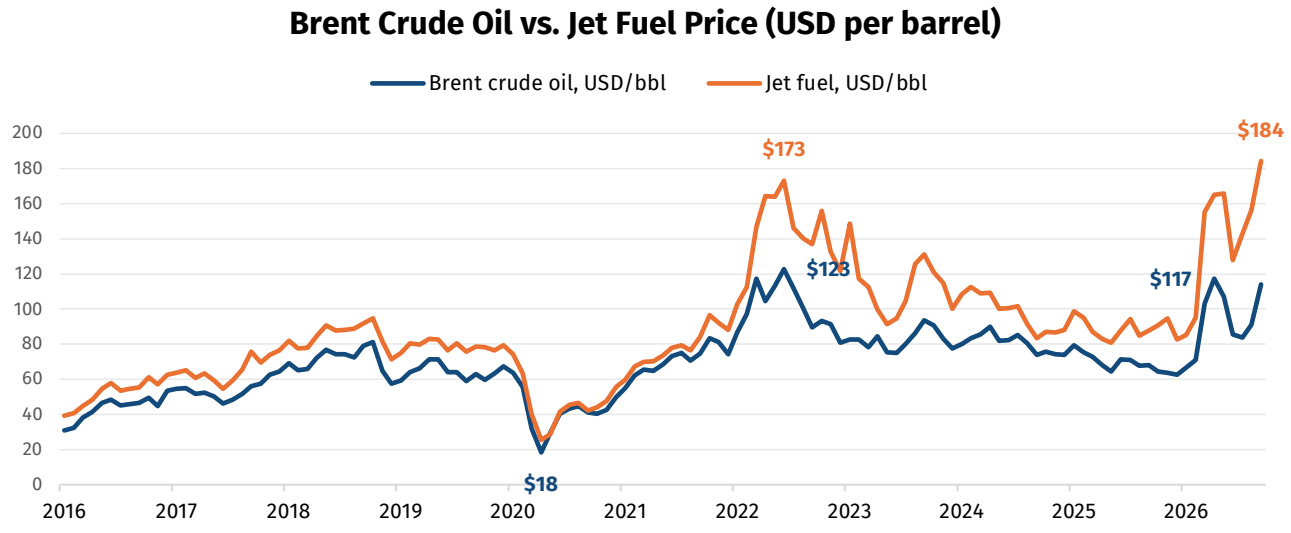
During the **first nine months of 2026**, Christian Tour operated in an environment shaped by geopolitical uncertainty, pressure on transport costs and constraints on household purchasing power. The war in Ukraine and conflict in the Middle East continued to affect international aviation, with airspace closures and EASA safety recommendations constraining routing options and requiring adjustments to flight operations. Although some advisories were narrowed during the year, risks remained. EUROCONTROL's autumn assessment, incorporating developments through September, identified Middle East tensions as a factor behind disrupted flight routings and European traffic growth below earlier expectations, despite sustained summer demand.

Fuel costs added further pressure. In its June outlook, IATA assumed an average jet fuel price of USD 152 per barrel for 2026, almost 70% above the 2025 average. Supply and refining constraints increased aviation fuel's premium over crude oil, while airlines absorbed part of the additional costs alongside adjustments to fares.

In Romania, persistent inflation and fiscal consolidation measures also constrained household purchasing power. The European Commission's spring assessment highlighted weaker consumer confidence and pressure on real disposable income. Together, these conditions made travel services more costly to supply and increased the importance of affordability for customers.

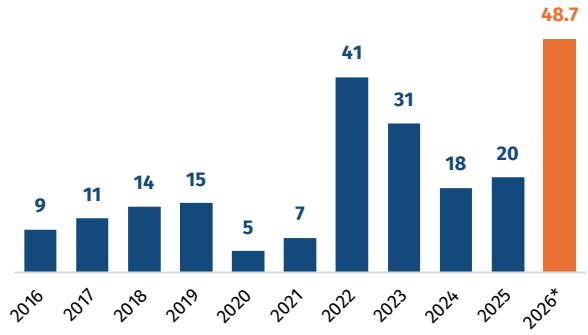
Available tourism statistics show an uneven pattern of demand. In July, Romanian tourist arrivals in licensed accommodation in Turkey decreased by 11.9% year-on-year, while the Bulgarian arrivals series for Romanian tourists declined by 16.7%. Nights spent by Romanian tourists in Hungary fell by 15.5% in July–August. Other measures remained positive: BNR's travel expenditure measure for Romanian residents abroad increased by 1.8% in July, and the available INS indicators for travel-agency and tour-operator activity recorded growth. These indicators cover different activities and available months, rather than the full third quarter, and point to varying conditions across destinations and activities rather than a uniform contraction in tourism.

For tour operators, these conditions complicate the balance between securing capacity in advance and responding to changing demand. Airline seats and accommodation are typically committed months before departure, while fuel costs, route availability and customers' purchasing decisions can change during that interval. For Christian Tour, this environment reinforces the importance of careful capacity planning, disciplined pricing and selecting destinations and products that fit customers' budgets, while maintaining service quality and protecting profitability.

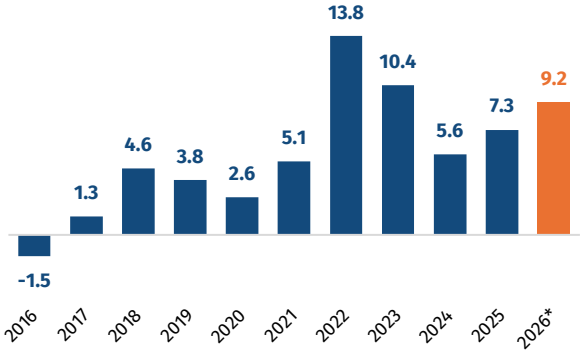


Monthly averages of daily spot prices, January 2016 – September 2026. Brent: Europe Brent spot FOB; jet fuel: U.S. Gulf Coast kerosene-type jet fuel spot FOB, converted at 42 gallons per barrel. Source: U.S. Energy Information Administration (EIA).

Jet Fuel Premium over Brent (USD/bbl)



Romania: Average Annual Inflation (%)



**2026: jet fuel premium is the January–September 2026 average; inflation is the 12-month average rate for October 2025 – September 2026. Jet fuel premium calculated from EIA spot prices (U.S. Gulf Coast jet fuel minus Brent). Inflation: National Institute of Statistics (INS), CPI average annual rate.*

Financial highlights

- Christian Tour delivered another period of profitable growth in a demanding macroeconomic environment. Total revenues increased by **29.1% year-on-year to RON 764.6 million**, with revenue from contracts with customers **up 29.6% to RON 761.8 million**. Revenue growth also reflects the timing of travel delivery: a larger share of sales was recognized as revenue within the period, with contract liabilities at 30 September 2026 of RON 55.6 million, compared with RON 202.9 million a year earlier.
- Profitability continued to improve. EBITDA increased by **28.5% to RON 15.3 million**, while profit before tax rose by **21.0% to RON 11.9 million**. The EBITDA margin remained stable at 2.0% of total revenues and improved to 1.7% of sales at booking date (9M 2025: 1.4%). Net profit grew by **13.3% to RON 10.0 million,** supported by disciplined overhead management, with other operating expenses down 18.1% and employee benefit expenses broadly flat (+0.9% YoY), and a 30.0% improvement in net finance result to RON 6.3 million. In the third quarter alone, EBITDA increased by **36.9% to RON 5.6 million** and net profit by **10.0% to RON 3.7 million**.
- Christian Tour's balance sheet remained significantly stronger than a year ago following the IPO. As of 30 September 2026, the Company reported **RON 187.3 million of equity, 4.6 times** the level of a year earlier, and RON 119.6 million of cash and cash equivalents. After drawing RON 19.5 million under its bank facilities to finance seasonal working capital, the Company held a net cash position of RON 68.0 million, compared with net debt of RON 33.9 million at 30 September 2025 and RON 38.7 million at year-end 2025.
- Operating activities generated **RON 0.6 million of net cash** in 9M 2026 (9M 2025: RON 35.2 million), reflecting the Company's seasonal cycle. Customer advances collected in the first half were used to pay for services delivered during the peak summer season, while prepayments to suppliers of RON 130.3 million at period-end secure capacity for the coming seasons.

Operational highlights

- Sales at booking date reached **RON 880.7 million** in the first nine months of 2026, up 1.6% on 9M 2025. The number of passengers fell 4.3% to 259,855 and bookings fell 10.1% to 97,806, mainly because the Company sold fewer low-value standalone services (flights, coach and accommodation). Total sales nevertheless increased, supported by higher spending per customer.
- Average revenue per passenger **rose 2.2% year-on-year to EUR 642.09**, reflecting a higher average holiday value and the shift towards higher-value products, including circuits, exotic destinations and specialized travel experiences.
- Packages, the Company's largest segment, drove the growth, with booking-date sales **up 7.5% to RON 621.4 million,** approximately 71% of the total. Groups & Experiences grew 2.3% to RON 145.8 million. Flights, Bus & Accommodation fell 26.4% to RON 95.2 million, as the Company focused on higher-margin activities over low-margin volumes.

- As of 30 September 2026, **RON 55.6 million of booking-date sales** remained deferred as contract liabilities. They will be recognized as IFRS revenue when the related travel services are delivered, mainly in Q4 2026 (Winter Sun, exotic destinations and the holiday season).
- Christian Tour operates one of Romania's largest omnichannel travel distribution platforms, comprising **63 agencies (of which 10 franchised locations)** and **1,276 partner agencies** active during the first nine months of 2026.

Strategic highlights

- **Leadership transition:** Stefan Petre appointed General Director; Cristian Pandel continues as non-executive Chairman, focusing on strategy and M&A.
- **Financing:** Banca Transilvania facility (EUR 10 million) renewed and a new EUR 3 million BRD revolving line contracted; shareholders approved a new EUR 10 million BRD facility on more favorable terms to refinance the existing one.
- **Digital:** Vacanza.ro launched as the first stage of the Vacanza Trip Builder project.
- **Capital markets:** InterCapital Securities started market making for TRIP shares on 2 November 2026.
- **Recognition:** Christian Tour was included in the Financial Times' "Europe's Long-Term Growth Champions 2027" ranking, ranking 286th with a revenue CAGR of 12.52% between 2015 and 2025.

SIGNIFICANT EVENTS IN 9M 2026 & AFTER CLOSING OF THE REPORTING PERIOD

Renewal and Extension of Credit Facilities

On 14 September 2026, Christian Tour renewed its credit facility with Banca Transilvania for a global ceiling of EUR 10 million (a cash component of EUR 9 million and a non-cash component of EUR 1 million), at 3-month EURIBOR plus a margin of 2.5% per annum. In the same period, the Company contracted a revolving credit line of up to EUR 3 million with BRD – Groupe Société Générale, at 3-month EURIBOR plus 2.15% per annum, intended to finance its current operating activity. As at 30 September 2026, bank borrowings amounted to RON 19.5 million.

Leadership Transition and Changes in the Board of Directors

On 24 September 2026, the Board of Directors approved a leadership transition aimed at separating strategic oversight from day-to-day management, as the Company enters its next stage of development. Cristian Pandel stepped down as General Director and continues as non-executive Chairman of the Board, focusing on long-term strategy and M&A. Stefan Petre, previously Deputy General Director, was appointed General Director, responsible for day-to-day operations, the implementation of the Company's strategy and the evaluation of expansion and acquisition opportunities, including in the Republic of Moldova. On the same date, Alin-Mihai Ratoi resigned from his mandate as member of the Board of Directors, and Stefan Petre was appointed provisional Board member until the next Ordinary General Meeting of Shareholders. More information is available **HERE**.

Ordinary and Extraordinary General Meetings of Shareholders of 04.11.2026

On 25 September 2026, the Board of Directors convened the Ordinary and Extraordinary General Meetings of Shareholders for 4 November 2026 (first convocation) and 5 November 2026 (second convocation), with 26 October 2026 as the reference date. The meetings took place on 4 November 2026, at the first convocation, and shareholders approved all items on the agendas. The Ordinary General Meeting approved the Company's remuneration policy and the remuneration of the members of the Board of Directors, and appointed Stefan Petre as a member of the Board of Directors for a mandate ending on 11 May 2030. The Extraordinary General Meeting approved a credit facility of up to EUR 10 million from BRD – Groupe Société Générale, with a cash component of up to EUR 9 million and a non-cash component of up to EUR 1 million, together with the related guarantees, as well as the early repayment and closing of the Company's existing EUR 10 million facility. The convening notice is available **HERE**, and the resolutions adopted by shareholders can be consulted **HERE**.

Market Maker Agreement with InterCapital Securities

On 27 October 2026, the Company concluded a market maker agreement with InterCapital Securities for its shares traded on the Regulated Market of the Bucharest Stock Exchange, under the BVB Issuer Market Maker Program. InterCapital started providing market making services on 2 November 2026, for an initial period of 12 months, automatically renewable for successive 12-month periods. Under the agreement, InterCapital displays firm bid and ask quotes for at least 37,500 shares on each side of the order book, with a maximum spread of 2%, for at least 90% of the trading session. More information is available **HERE**.

Included among Financial Times Europe's Long-Term Growth Champions

On October 28th, 2026, Christian Tour was included in the 2027 edition of "Europe's Long-Term Growth Champions", the ranking compiled by the Financial Times in partnership with Statista, which identifies the 300 European companies with the highest compound annual revenue growth over the past decade.

Christian Tour ranked 286th, with a compound annual growth rate (CAGR) of 12.52%, as its revenues increased from EUR 55.5 million in 2015 to EUR 159.3 million in 2025. The ranking is available **HERE.**

Travel Prime and Customer Loyalty

Increasing customer retention and customer lifetime value remains an important component of Christian Tour's organic growth strategy. Travel Prime, the Company's membership and loyalty program, is designed to encourage repeat purchasing and increase cross-selling across the Christian Tour ecosystem.

Travel Prime has reached approximately 2,326 active subscribers, with subscriber growth accelerating particularly since May 2026. Current members have generated approximately EUR 11.56 million in cumulative sales since joining the program, with an average booking value of EUR 2,371 and an estimated customer lifetime value of EUR 4,971. Approximately 40% of members have completed at least two purchases since activating their membership, while the program currently records a **100% retention rate**.

Launch of Vacanza.ro and Digital Platform Development

Christian Tour continued to advance the digitalization roadmap communicated during the IPO, with the objective of building a scalable OTA model that complements the Company's tour operator activity and its own and partner distribution networks.

On 26 October 2026, the Company launched **Vacanza.ro**, its online travel agency platform for individual flight and accommodation bookings, marking the first stage of the broader Vacanza Trip Builder project. Through its connection to several international content providers, the platform gives customers access to flights operated by numerous airlines and to more than three million accommodation units worldwide. More information is available **HERE.**

The Company also continued to strengthen the underlying digital infrastructure supporting this transition. During the first nine months of 2026, investments in IT automation projects amounted to RON 1.4 million, mainly related to the Sfinx platform and the christiantour.ro website.

The next development stages are focused on expanding the range of travel products that can be assembled and purchased online. Dynamic packaging will allow customers to build vacations from freely combined travel components rather than selecting only predefined packages, while the AI-assisted Trip Builder, currently in internal development and testing, is being designed to generate complete, personalized itineraries based on budget, travel period and individual preferences. These capabilities, together with the Hello Romania domestic tourism platform, will be integrated gradually.

Domestic Tourism – Hello Romania

Christian Tour is also developing **Hello Romania**, a dedicated national OTA platform focused on domestic tourism. The platform is intended to aggregate and digitalize the Company's Romanian tourism offering and form part of the broader Christian Tour digital ecosystem. Development is currently underway, with testing expected to begin during December 2026.

M&A and Market Consolidation

Christian Tour has made progress in developing the acquisition pipeline communicated at the time of the IPO and is currently engaged in discussions regarding three potential acquisition targets. The opportunities span both core tourism businesses, capable of increasing the Company's customer base and distribution reach, and complementary businesses, capable of strengthening the broader Christian Tour travel ecosystem.

	Type of acquisition	Approx. annual revenue	Approx. workforce	Current stage
Target 1	Complementary	EUR 40-50m	25-75	Process ongoing
Target 2	Complementary	EUR 30-40m	25-75	Process ongoing
Target 3	Core business	EUR 30-40m	>75	Process ongoing

NOTE: The information above is indicative and reflects management's current assessment as of the date of this report. Revenue figures are presented in indicative ranges to protect the confidentiality and commercial sensitivity of ongoing M&A discussions and to avoid the potential identification of individual acquisition targets. There is no assurance that any of the potential transactions will proceed or be completed. Transaction structure, value and timing may change materially depending on due diligence, valuation, negotiations, market conditions, required approvals and other factors. Targets may also be added to or removed from the pipeline.

Fourth Quarter Outlook

Christian Tour's performance against its 2026 budget should be read in the context of the seasonality of its business. As revenue is recognized under IFRS 15 when trips take place, a significant part of annual profitability is generated in the fourth quarter, which includes the Winter Sun season, exotic destinations, holiday departures and the Lapland programs. The fourth quarter also marks the opening of the early booking campaigns for summer 2027, which have a significant impact on sales at booking date and customer advances, although the related revenue will be recognized only when these trips take place.

For example, in Q4 2025, the Company generated total revenues of RON 214.8 million, EBITDA of RON 33.1 million and net profit of RON 23.1 million, representing approximately 27% of full-year revenues, but 74% of full-year EBITDA and 72% of full-year net profit. Performance in the first nine months should therefore not be extrapolated directly to the full financial year. Management continuously monitors performance against the budget and may adjust capacity, pricing, product mix and operating expenses in response to changing market conditions.

Q4 performance will depend on factors including customer demand, the timing and mix of departures, utilization of contracted capacity, supplier and air transport costs, exchange rate movements and broader macroeconomic and geopolitical developments.

Other events after the reporting date

On 12 October 2026, by Board of Directors Decision no. 3/12.10.2026, the Company approved the transfer to Christian Tour of a bank guarantee letter of EUR 119,108 previously issued on behalf of Memento Management Logistics, an entity related to the Company.

Q3 2026 Results

18.11.2026
12:00 PM EET - Earnings Call in Romanian

Join Christian Tour's results call where senior management presents the **9M 2026** performance.

The call will be hosted by **Stefan Petre**, CEO, **Nina Seretean**, CFO and **Cristian Prevenda**, IR Manager, followed by a live Q&A session with investors and analysts.



Stefan Petre
CEO



Nina Seretean
CFO



Cristian Prevenda
IR Manager

Register to receive the ZOOM log-in details **HERE**.

ABOUT CHRISTIAN TOUR



Christian '76 Tour S.A. ("Christian Tour" or the "Company") is a Romanian tourism company operating across tour operating, travel distribution and digital travel services. Founded in 1997 by Cristian Pandel, the Company serves leisure and corporate customers through a nationwide agency network, partner agencies and online platforms. Its shares are traded on the Regulated Market of the Bucharest Stock Exchange under the ticker **TRIP**, following admission to trading on 22 June 2026.

Business model and offering

Christian Tour's core activity is the development and sale of charter holiday packages, combining flights, accommodation, transfers and destination services. The Company contracts capacity with airlines, hotels and other tourism suppliers and coordinates the customer journey from booking through travel and destination support. This model requires active management of pricing, contracted capacity and seasonal demand.

Alongside its core charter business, Christian Tour offers cultural and exploratory tours, domestic holidays, city breaks, cruises, long-haul travel, airline tickets and accommodation reservations. Dedicated programs serve different customer groups, including families, senior travelers and customers seeking premium, adventure or winter holidays. The Company also provides corporate travel management and services for meetings, incentives, conferences and exhibitions.

Distribution and customer relationships

Christian Tour combines owned and franchised agencies with a network of partner travel agencies and digital distribution channels, including christiantour.ro and dedicated platforms for travel-agency partners. This approach allows customers to access personal advice and support alongside online booking services.

The Company's product range is complemented by Travel Prime, its membership and loyalty program, which is designed to encourage repeat purchases and support customer relationships across its travel offering.

Strategy and development

Christian Tour's strategy focuses on organic growth, digital development and selective acquisitions in Romania's fragmented tourism market. Its priorities include expanding online booking capabilities, developing more flexible and personalized travel products, strengthening customer loyalty and increasing its presence in domestic tourism.

The Company is developing its digital ecosystem to complement its physical distribution network and support future growth. Initiatives include online travel platforms, dynamic packaging and tools that help customers plan and book travel. Selective acquisitions are intended to expand the Company's core tourism activities and complementary services.

Christian Tour's business is seasonal, with the summer travel period, particularly the third quarter, representing an important contributor to annual activity. Its broader portfolio of tours, domestic tourism, corporate travel and off-season holidays supports commercial activity throughout the year.

9M 2026 OPERATIONAL PERFORMANCE

Christian Tour continued to deliver solid commercial performance in the first nine months of 2026, with sales at booking date of RON 880.7 million, an increase of 1.6% compared to 9M 2025. The growth was supported by a higher average revenue per passenger, which reached EUR 642.09, up 2.23% year-over-year. The result reflects continued demand for higher-value travel experiences, a richer product mix and the Company's pricing discipline across its core destinations.

The performance was achieved in a more challenging operating environment than in the comparative period. During 9M 2026, Romanian household purchasing power continued to be affected by inflation and fiscal consolidation measures, while geopolitical tensions in the Middle East and higher aviation fuel costs influenced demand and costs across certain destinations. In the summer months for which statistical data are available, the number of Romanian tourists traveling to Turkey, Bulgaria and Hungary declined by between 12% and 17% year-on-year. Against this background, passenger volumes (PAX) decreased by 4.3% year-over-year to 259,855 travelers and the number of bookings decreased by 10.1% to 97,806, while booking-date sales increased by 1.6%.

Indicator	2023	2024	2025	9M 2025	9M 2026	Δ 9M'25 – 9M'26
Sales at booking date (RON)	RON 697,388,600	RON 858,974,523	RON 982,954,225	**RON 866,779,634**	**RON 880,717,728**	***+1.6%***
Average revenue per PAX (EUR)	€471.97	€489.23	€522.76	**€628.08**	**€642.09**	***+2.23%***
Passengers (PAX)	297,028	352,982	368,792	**271,603**	**259,855**	***-4.3%***

The increase in average passenger value more than offset the decline in booking volumes. The lower number of passengers and bookings was mainly driven by the reduction of low-value standalone services, with booking-date sales in the Flights, Bus & Accommodation segment down 26.4%, in line with the Company's decision to prioritize higher-margin activities. At the same time, Christian Tour continued to focus on higher-value products, including organized circuits, exotic and long-haul destinations and more personalized travel experiences, which supported total booking-date sales despite lower passenger volumes.

This evolution should be seen against mixed trends in Romanian outbound tourism. According to data published by the National Bank of Romania, travel expenditure of Romanian residents abroad increased by 19.1% year-over-year in Q1 2026 and by 17.0% in Q2 2026, while the data available for July indicate a slower increase of 1.8%. At the same time, tourist flows to several regional destinations accessible by car decreased during the summer months.

Christian Tour's 9M performance therefore reflects the Company's ability to respond to changing demand through its diversified product portfolio and to move with agility between higher-value specialized travel products and high-volume charter packages. Management believes this diversified model allows the Company to respond rapidly to changes in customer preferences while balancing volume, transaction value and profitability across different periods of the year. At the same time, management remains focused on the profitability of the business rather than pursuing volume across all categories.

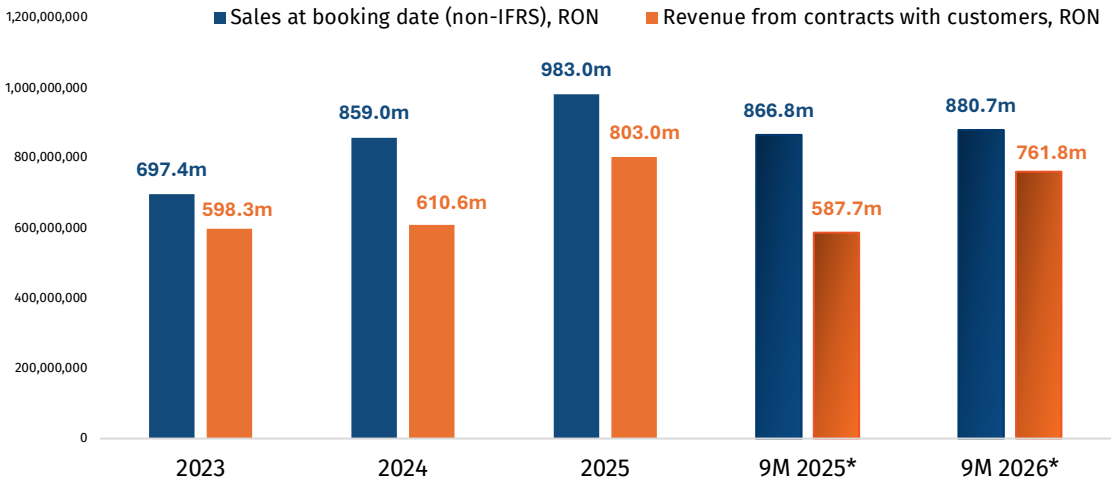
FINANCIAL RESULTS ANALYSIS

Revenue Recognition

Christian Tour monitors two complementary measures of commercial performance: **sales at booking date**, representing the total value of travel services sold during the period regardless of when they are delivered, and **IFRS revenue**, recognized under IFRS 15 when the underlying travel services are provided to customers – also referred to throughout this report as "traveled customers".

Depending on the nature of each transaction, the Company recognizes revenue either on a **gross basis** when acting as principal or on a **net basis** when acting as agent for third-party travel services such as hotels, airlines or other tourism providers. Customer payments received before travel takes place are recognized as **contract liabilities** until the related services are delivered. Consequently, sales at booking date and IFRS revenue differ both because of the timing of travel and the applicable accounting treatment.

Sales at Booking Date vs. IFRS Revenue



**9M 2025 and 9M 2026 are nine-month figures, not directly comparable to the full-year FY2023–FY2025 numbers*

Sales at booking date reached RON 880.7 million in 9M 2026, increasing by 1.6% year-over-year, while revenue from contracts with customers increased by 29.6% year-over-year to RON 761.8 million. As a result, the proportion of 9M sales recognized as revenue within the period increased from 67.8% in 9M 2025 to 86.5% in 9M 2026, as a significantly lower amount of sales was deferred to future reporting periods at the end of September.

Revenue Evolution

Christian Tour generated total revenues of RON 764.6 million during 9M 2026, representing an increase of 29.1% compared to RON 592.5 million in 9M 2025. Revenue from contracts with customers reached RON 761.8 million, increasing by 29.6% year-over-year, while other operating income remained limited at RON 2.7 million and other gains remained immaterial.

Other operating income decreased by 8.3% year-over-year to RON 2.7 million, primarily reflecting commissions earned from insurance brokerage activities. Other gains/(losses) amounted to RON 0.1 million, compared to RON 1.8 million in 9M 2025, and remained immaterial relative to the Company's overall revenue base.

RON	9M 2026	9M 2025	YoY %
Revenue from contracts with customers	761,781,693	587,733,368	+29.6%
Other operating income	2,744,270	2,992,203	-8.3%
Other gains/(losses) – net	90,637	1,754,346	-94.8%
Total revenues	**764,616,600**	**592,479,917**	**+29.1%**

The difference between booking-date sales and reported IFRS revenue primarily reflects the seasonal nature of the Company's business together with the accounting treatment prescribed by IFRS 15. At 30 September 2026, RON 55.6 million of booking-date sales related to travel services scheduled for future periods and therefore remained recognized as contract liabilities, compared with RON 202.9 million at 30 September 2025. At the same time, RON 59.5 million of revenue recognized during 9M 2026 related to bookings made in previous reporting periods (9M 2025: RON 65.0 million). In addition, transactions where Christian Tour acted as an agent reduced reported IFRS revenue by RON 122.8 million (9M 2025: RON 141.1 million), as the Company recognizes only its commission rather than the gross value of the underlying travel services.

RON	9M 2026	9M 2025	YoY %
Sales at booking date	880,717,728	866,779,634	+1.6%
Sales deferred at period end (contract liabilities)	(55,640,046)	(202,892,865)	-72.6%
Sales released from previous periods	59,502,020	64,995,770	-8.5%
Adjustment for agent presentation	(122,798,009)	(141,149,171)	-13.0%
Revenue from contracts with customers	**761,781,693**	**587,733,368**	**+29.6%**

This revenue recognition profile is characteristic of the tour operating industry, where customer bookings and advance payments typically precede the delivery of travel services. Contract liabilities represent advances received from customers for trips not yet recognized as revenue, with revenue recognized once a trip has been completed and settled. In 2025, a significant part of the summer trips was settled only in the fourth quarter, so the balance of RON 202.9 million at 30 September 2025 also included advances for summer trips already completed but not yet settled, and it decreased to RON 59.5 million by 31 December 2025. In 2026, settlement of the summer season was largely completed by 30 September, and the balance of RON 55.6 million mainly reflects advances for the winter season and early bookings for 2027. Cash and cash equivalents of RON 119.6 million covered contract liabilities 2.15 times at 30 September 2026 (30 September 2025: 0.10 times). The 9M 2025 comparatives reflect the corrected allocation between interim periods of transactions in which the Company acts as an agent, as described in Note 4 to the interim financial statements, with no impact on gross margin or profit.

Segment Performance

From a segment perspective, **Packages** remained Christian Tour's largest business segment, generating RON 621.4 million of booking-date sales in 9M 2026, compared to RON 577.9 million in 9M 2025, an increase of 7.5%. The segment comprises travel packages built around seats and accommodation contracted in advance from charter airlines and accommodation suppliers. Packages accounted for approximately 71% of total booking-date sales and remained the Company's principal volume driver during the peak summer season, at a time when tourist flows to several regional destinations declined.

Sales at booking date	9M 2026	9M 2025	YoY %
Packages	621,368,535	577,874,930	+7.5%
Groups & Experiences	145,810,451	142,539,189	+2.3%
Flights, Bus & Accommodation	95,195,998	129,403,623	-26.4%
Other segments	18,342,744	16,961,892	+8.1%
Total	**880,717,728**	**866,779,634**	**+1.6%**

Groups & Experiences recorded booking-date sales of RON 145.8 million, an increase of 2.3% year-over-year, after an 18.0% increase in H1 2026. Demand remained supported by organized circuits, exotic and long-haul destinations and other higher-value experiences, consistent with the Company's strategy of increasing the value per customer. The segment comprises Senior Voyage, Winter Sun and Experiences & Adventure, which are grouped together due to their similar economic characteristics, pricing approach, distribution channels and booking patterns.

Flights, Bus & Accommodation generated booking-date sales of RON 95.2 million, compared with RON 129.4 million in 9M 2025 (-26.4% YoY). The segment comprises standalone airline tickets, hotel reservations and individually sold domestic accommodation services. The decrease reflects the Company's focus, communicated in the H1 2026 report, on higher-margin activities rather than volumes in low-margin categories, as well as lower demand for standalone flight services following the escalation of geopolitical tensions in the Middle East.

Other segments, comprising primarily services provided to corporate clients and the resale of products from third-party tour operators, generated RON 18.3 million of booking-date sales, compared with RON 17.0 million in 9M 2025 (+8.1% YoY). Similarly to standalone Flights, Bus & Accommodation, these revenues typically generate lower margins than the Company's core tour-operator activities.

Overall, 9M 2026 commercial performance illustrates Christian Tour's ability to actively manage its commercial mix rather than rely on a single source of growth, and to grow its results despite lower passenger volumes. During the first nine months, the Company combined growth in its core charter programs with a continued focus on higher-value travel and a deliberate reduction of low-margin standalone sales.

Operating Expenses and Profitability

Tourism expenses – the direct costs associated with airline services, hotel accommodation and other travel components included in the Company's tourism products – increased by 32.1% year-over-year to RON 710.3 million, compared to RON 537.7 million in 9M 2025. The increase was influenced by the same timing and presentation factors as revenue, as well as by the inflationary environment affecting the travel industry and higher procurement costs for air and hotel capacity. The IFRS gross margin (revenue from contracts with customers less tourism expenses) increased by 2.9% to RON 51.5 million, while the gross margin relative to sales at booking date remained stable at 5.8% (9M 2025: 5.8%).

Against this backdrop, Christian Tour focused on protecting profitability through pricing, careful capacity management and a greater focus on activities with stronger margin contribution. The result was also supported by cross-selling of ancillary products, in particular Cost Protect, purchased by 48,799 passengers in 9M 2026, more than twice as many as in 9M 2025 (21,939) and representing approximately 19% of total passengers (9M 2025: 8%). The number of passengers opting for the Security Pack bundle also increased, from 475 to 2,635. At the same time, management closely monitored contracted flight capacity and adjusted allocations where necessary to limit exposure to unsold seats.

Employee benefits expense remained broadly stable at RON 20.4 million, compared to RON 20.2 million in 9M 2025 (+0.9% YoY), while other operating expenses decreased by 18.1% year-over-year to RON 19.3 million. The decrease reflects lower professional services (-33.8% YoY to RON 2.9 million), call center costs (-24.7% YoY), bank commissions (-11.1% YoY) and other miscellaneous operating expenses (-30.7% YoY), partially offset by higher entertainment, promotion and advertising expenses (+10.3% YoY to RON 7.1 million), in line with the commercial support for the season and the Company's digital launches.

The combination of revenue growth and disciplined overhead management more than offset the pressure from higher direct tourism costs. As a result, EBITDA increased by 28.5% year-over-year to RON 15.3 million. The EBITDA margin remained stable at 2.0% of total revenues and improved to 1.7% of sales at booking date (9M 2025: 1.4%), which management considers more representative of the evolution of operating efficiency, given the differences in the timing of revenue recognition between the two periods. Depreciation and amortization increased by 40.3% to RON 9.7 million, reflecting the 2025 investments in the agency network and operating assets, including lease contracts recognized under IFRS 16.

The Company's financial result also improved meaningfully during the period. Net finance income increased by 30.0% to RON 6.3 million, compared to RON 4.8 million in 9M 2025. Finance income increased to RON 8.8 million from RON 6.0 million, reflecting foreign exchange gains of RON 6.9 million and interest income, which more than doubled to RON 1.8 million following the cash raised through the IPO. Finance costs increased to RON 2.5 million, from RON 1.2 million, mainly due to foreign exchange losses of RON 1.2 million, while interest expense decreased to RON 1.3 million, from RON 1.6 million.

Profit before tax increased by 21.0% to RON 11.9 million, while income tax expense amounted to RON 1.9 million, compared to RON 1.0 million in 9M 2025. Consequently, net profit increased by 13.3% year-over-year to RON 10.0 million, compared to RON 8.8 million in 9M 2025. The result reflects Christian Tour's ability to deliver profitable growth through a combination of commercial discipline, cost management and a stronger financial position following the IPO.

Q3 2026 Results

The third quarter, which includes the peak of the summer travel season, is traditionally the most important period of the year in terms of travel volumes. In Q3 2026, revenue from contracts with customers amounted to RON 578.3 million and the IFRS gross margin increased by 2.6% to RON 17.8 million. Other operating expenses decreased by 34.2% to RON 6.8 million, while employee benefits expenses remained at RON 7.2 million, which more than offset the lower contribution of other operating income, other gains and expected credit losses (RON 1.8 million in total, compared to RON 4.3 million). As a result, EBITDA for the quarter increased by 36.9% to RON 5.6 million and profit before tax by 18.6% to RON 5.0 million. Net profit for the quarter amounted to RON 3.7 million (+10.0% YoY), after a higher income tax expense (RON 1.3 million, compared to RON 0.9 million) and a lower net finance result (RON 2.1 million, compared to RON 2.5 million).

RON million	Q3 2026	Q3 2025*	YoY %
Revenue from contracts with customers	578.3	366.8	+57.7%
Tourism expenses	(560.5)	(349.4)	+60.4%
IFRS gross margin	**17.8**	**17.4**	**+2.6%**
Other operating income	1.6	1.7	-2.7%
Other gains/(losses) – net	0.0	1.7	-100.0%
Expected credit losses on trade receivables, net	0.2	0.9	-77.4%
Employee benefits expenses	(7.2)	(7.2)	+0.8%
Other operating expenses	(6.8)	(10.4)	-34.2%
EBITDA	**5.6**	**4.1**	**+36.9%**
Depreciation and amortization	(2.7)	(2.3)	+17.3%
Net finance result	2.1	2.5	-13.0%
Profit before tax	**5.0**	**4.2**	**+18.6%**
Income tax expense	(1.3)	(0.9)	+53.0%
Net profit	**3.7**	**3.4**	**+10.0%**

**Q3 figures are calculated as 9M less H1. Q3 2025 revenue and tourism expenses reflect the corrected allocation of agent transactions between interim periods (Note 4 to the interim financial statements): H1 2025 revenue and tourism expenses as originally published were each RON 57.7 million lower, with no impact on gross margin, EBITDA or profit. The intermediate lines are presented to reconcile the IFRS gross margin to EBITDA and net profit; totals and percentage changes are calculated on unrounded amounts, so rounding differences may occur.*

Key Financial Indicators Evolution

In addition to the operational indicators used to assess commercial activity, management closely follows three key financial indicators – turnover, EBITDA and net profit – to evaluate the Company's financial performance and profitability. Their evolution should be considered in the context of the pronounced seasonality of Christian Tour's business, with a significant share of annual earnings historically generated in the fourth quarter of the year.

Indicator	2023	2024	2025	9M 2025	9M 2026	Δ 9M'25 – 9M'26
Total revenues (RON)	599,806,205	613,062,906	807,278,198	**592,479,917**	**764,616,600**	***+29.05%***
EBITDA (RON)	34,051,476	27,701,864	45,071,080	**11,939,468**	**15,348,001**	***+28.55%***
Net profit (RON)	29,995,611	26,156,504	31,868,002	**8,810,269**	**9,980,396**	***+13.28%***

This seasonality was particularly visible in 2025, when the first nine months accounted for approximately 73% of full-year turnover, but only 26% of full-year EBITDA and 28% of net profit, with the majority of annual profitability generated in the fourth quarter. The pattern reflects the timing of Christian Tour's business, as the fourth quarter combines the end of the summer season with the Winter Sun season, exotic destinations and holiday departures, as well as the opening of the early booking campaigns for the following summer.

Against this seasonal profile, 9M 2026 recorded growth across all three key financial indicators. Turnover increased by 29.1% year-over-year to RON 764.6 million, EBITDA grew by 28.5% to RON 15.3 million and net profit increased by 13.3% to RON 10.0 million. The 9M evolution therefore provides an indication of the Company's year-over-year progress at a comparable point in the seasonal cycle, while a significant part of annual profitability remains concentrated in the last quarter of the year.

Balance Sheet Analysis

As of 30 September 2026, Christian Tour reported **total assets** of RON 339.7 million, compared to RON 194.6 million at 31 December 2025, representing an increase of 74.6%. The increase primarily reflects the completion of the Company's IPO, together with supplier prepayments for the coming seasons. Compared with 30 June 2026 (RON 513.8 million), total assets decreased as customer advances collected ahead of the summer were used to pay for the travel services delivered during the peak season, in line with the Company's normal seasonal cycle.

Non-current assets amounted to RON 60.7 million, compared to RON 72.2 million at year-end 2025 (-16.0%). The decrease primarily reflects depreciation and amortization, together with the derecognition of right-of-use assets following lease terminations. **Property, plant and equipment** remained broadly stable at RON 18.5 million, compared to RON 18.7 million at 31 December 2025 (-1.0%). During 9M 2026, the Company invested RON 1.4 million in IT automation projects, mainly the Sfinx platform (RON 0.7 million) and the christiantour.ro website (RON 0.5 million), as well as in fit-out works across its locations.

Right-of-use assets decreased to RON 28.1 million, from RON 39.0 million, reflecting the depreciation of leased assets (RON 5.3 million) and the derecognition of RON 6.7 million following lease terminations, partially offset by new lease contracts. **Intangible assets** declined to RON 3.7 million, compared to RON 4.7 million, primarily due to amortization, while goodwill remained unchanged at RON 9.6 million.

Current assets increased to RON 279.0 million, compared to RON 122.3 million at year-end 2025 (+128.1%). The increase was primarily driven by higher cash balances following the IPO and higher supplier prepayments.

Supplier prepayments amounted to RON 130.3 million, compared to RON 73.0 million at 31 December 2025 (+78.4%) and RON 245.8 million at 30 June 2026. Under the Company's business model, capacity and tourism services are contracted and paid for in advance, including airline capacity, hotel allocations and other travel services, which allows the Company to negotiate competitive prices and secure capacity for the coming seasons.

Trade receivables decreased by 23.4% to RON 25.5 million, from RON 33.3 million at year-end 2025, mainly reflecting lower receivables from related parties (RON 3.0 million, compared to RON 22.5 million) and continued collection efforts. At the same time, the expected credit loss allowance decreased to RON 0.9 million, from RON 1.3 million.

Cash and cash equivalents amounted to RON 119.6 million, compared to RON 14.1 million at 31 December 2025, primarily reflecting the proceeds raised through the IPO. Compared with RON 182.6 million at 30 June 2026, the decrease reflects the normal seasonal cycle, as customer advances collected in the first half of the year were used to pay for the services delivered during the peak summer season. The cash position continues to provide substantial financial flexibility to fund future investments, organic expansion and the Company's acquisition strategy.

Total equity increased to RON 187.3 million, compared to RON 62.6 million at 31 December 2025 (+199.2%). The increase primarily reflects the completion of the IPO, through the issuance of new shares and the recognition of RON 109.6 million in share premium, net of listing costs, the net profit generated during 9M 2026 and the capital restructuring completed in preparation for the listing.

Total liabilities amounted to RON 152.4 million, compared to RON 132.0 million at year-end 2025 (+15.5%). **Contract liabilities** amounted to RON 55.6 million, compared to RON 59.5 million at the beginning of the year and RON 265.6 million at 30 June 2026. Contract liabilities represent customer payments received for travel services that have not yet been delivered and are recognized as revenue once customers travel.

The decrease compared with 30 June 2026 reflects the normal seasonal cycle characteristic of the tour operating industry, as customer advances collected ahead of the summer season were recognized as revenue as customers traveled during the third quarter. As a result, Christian Tour's balance sheet at the end of September typically shows lower contract liabilities and supplier prepayments than at mid-year. Compared with 30 September 2025, when contract liabilities stood at RON 202.9 million, the period-end balance was significantly lower, mainly due to the timing of trip settlement: in 2025, a significant part of the summer trips was settled and recognized as revenue only in the fourth quarter, whereas in 2026 this process was largely completed by 30 September. The Company does not depend on customer advances for liquidity, with cash of RON 119.6 million covering contract liabilities more than twice.

Trade payables increased to RON 39.0 million, compared to RON 9.4 million at year-end 2025, reflecting the level of commercial activity and supplier settlements at the end of the peak season.

Christian Tour's financial position remained significantly stronger than a year ago. During the third quarter, the Company drew RON 19.5 million under its credit facilities with Banca Transilvania (RON 9.2 million) and BRD – Groupe Société Générale (RON 10.2 million), denominated in EUR, to finance seasonal working capital, while lease liabilities, related mainly to the Company's agency network, decreased to RON 32.2 million, from RON 40.1 million at year-end 2025. With RON 119.6 million of cash and cash equivalents, Christian Tour held a **net cash position** of RON 68.0 million at 30 September 2026, compared to net debt of RON 38.7 million at 31 December 2025 and RON 33.9 million at 30 September 2025.

Cash Flow Analysis

Net cash provided by operating activities amounted to RON 0.6 million in 9M 2026, compared to RON 35.2 million in 9M 2025, while cash generated from operations before interest and income tax payments totaled RON 4.6 million, versus RON 38.0 million in the comparative period. Under the Company's business model, customer payments are typically received in advance of travel and subsequently deployed to secure airline capacity, hotel allocations and other tourism services, so operating cash flows at the end of September depend largely on the level of customer advances collected for the following months.

The most significant **working capital movement** was the change in contract liabilities, which decreased by RON 3.9 million during 9M 2026, compared with an increase of RON 137.9 million in 9M 2025, when advances collected by 30 September 2025 for fourth-quarter travel were significantly higher. Supplier prepayments absorbed RON 57.3 million (9M 2025: RON 135.8 million), while collections generated a RON 8.1 million positive cash flow impact from trade receivables and the increase in trade payables contributed an additional RON 29.6 million. As every year, the peak season absorbed cash during the third quarter: customer advances accumulated in the first half were used to pay for the services delivered, and cash and cash equivalents decreased from RON 182.6 million at 30 June to RON 119.6 million at 30 September 2026.

Net cash used in investing activities totaled RON 6.4 million, compared to RON 2.4 million in 9M 2025. Payments for property, plant and equipment and intangible assets amounted to RON 8.5 million, focused on IT projects, including the Sfinx platform and the christiantour.ro website, and on fit-out works across the Company's agency network, compared with RON 34.4 million in 9M 2025, when they also included acquisitions of assets from related parties. These outflows were partly offset, mainly by interest received of RON 1.8 million. The low net outflow in 9M 2025 reflected RON 31.2 million of proceeds from loans granted to related parties.

Financing activities generated net cash inflows of RON 111.3 million, compared to a net outflow of RON 29.1 million in 9M 2025, primarily reflecting the completion of the Company's IPO. The IPO proceeds reflected in financing cash flows amounted to RON 116.2 million, including RON 109.6 million of share premium, net of listing costs, and RON 6.6 million representing the nominal value of the newly issued shares. Christian Tour also drew RON 28.9 million and repaid RON 22.2 million of bank borrowings, paid RON 5.8 million of lease principal and distributed RON 5.9 million in dividends related to previous financial years.

Overall, **cash and cash equivalents** increased by RON 105.5 million during 9M 2026, reaching RON 119.6 million at 30 September 2026, compared to RON 14.1 million at the beginning of the year. Supported by the IPO proceeds, Christian Tour enters the fourth quarter with a strong liquidity position and substantial financial capacity to support its strategic priorities, including digital investments, organic expansion and selective acquisitions.

AnimaWings Insolvency – Operational and Financial Impact

On 30 September 2026, Anima Wings Aviation S.A. ("AnimaWings") filed a request for the opening of its own insolvency proceedings and subsequently suspended its flights. On 28 October 2026, the Bucharest Tribunal opened general insolvency proceedings against the company (case no. 44113/3/2026). Christian Tour informed the market through Current Report no. 08/2026 of 1 October 2026, available **HERE**, and presented additional information on its financial exposure in Current Report no. 09/2026 of 6 October 2026, available **HERE**.

AnimaWings is a distinct legal entity, which is not part of Christian '76 Tour S.A. and is not among the entities consolidated by the Company. AnimaWings is a related party of the Company exclusively through common ultimate shareholders, a distinction reflected in the corporate structure presented to investors in the IPO prospectus. Christian Tour operates as a tour operator and travel agency and contracts air transport services from several airlines.

From an operational perspective, all affected charter flights included in Christian Tour's travel packages were reallocated to other air carriers, and the related packages are carried out as planned, without changes to customers' destinations, accommodation or travel periods. The reallocation covered 114 departures from 22 charter programs scheduled between 1 October and 31 December 2026, mainly to Egypt, Tunisia, Turkey, Lapland and Morocco, for a total of 9,355 customers. Management does not estimate significant additional costs in Q4 2026 as a result of this reallocation.

From a financial perspective, as at 30 September 2026 the Company had no outstanding advances to AnimaWings and no guarantees, sureties, comfort letters or other payment commitments in favor of AnimaWings or its creditors. As disclosed in Note 27 to the interim financial statements, the Company had trade receivables from AnimaWings of EUR 15,846 and RON 378 and trade payables of EUR 37,710, resulting in a net payable position. Following credit notes issued by AnimaWings in October 2026, the position became a net receivable of the Company of approximately RON 528 thousand, which the Company will file with the insolvency estate by the deadline of 14 December 2026. Management considers that this event does not require adjustment of the interim financial statements as at 30 September 2026.

The assessment also covered the potential indirect effects through Memento Air S.R.L., a related party that contractually provides air transport services to Christian Tour and other companies through several air operators, including AnimaWings. As at 30 September 2026, Christian Tour recorded a net receivable of EUR 179,422 and a net payable of RON 95,343 in its relationship with Memento Air. Any losses related to Memento Air's own receivables from AnimaWings are borne by Memento Air and are not transferred to Christian Tour. On this basis, management maintains its assessment that the total exposure is not likely to have a significant impact on the Company's liquidity or financial performance. As at 30 September 2026, Christian Tour had no air transport services contracted with AnimaWings for the 2027 season.

INDIVIDUAL PROFIT & LOSS STATEMENT

	9M 2026	9M 2025	Δ %
Total revenues	**764,616,600**	**592,479,917**	**+29.1%**
Revenue from contracts with customers	761,781,693	587,733,368	+29.6%
Other operating income	2,744,270	2,992,203	-8.3%
Other gains/(losses) – net	90,637	1,754,346	-94.8%
Total operating expenses	**(758,961,669)**	**(587,449,398)**	**+29.2%**
Tourism expenses	(710,326,308)	(537,739,037)	+32.1%
Employee benefits expenses	(20,404,232)	(20,225,759)	+0.9%
Depreciation and amortization	(9,693,070)	(6,908,949)	+40.3%
Expected credit losses on trade receivables	427,022	1,033,532	-58.7%
Other operating expenses	(19,329,404)	(23,609,185)	-18.1%
Net impairment losses on financial and contract assets	364,323	-	n.m.
Finance income	8,770,178	5,984,568	+46.5%
Finance costs	(2,506,528)	(1,167,958)	+114.6%
Profit before tax	**11,918,581**	**9,847,129**	**+21.0%**
Income tax expense	(1,938,185)	(1,036,860)	+86.9%
Net profit for the period	**9,980,396**	**8,810,269**	**+13.3%**

INDIVIDUAL BALANCE SHEET

	30.09.2026	31.12.2025	Δ %
Non-current assets	**60,653,859**	**72,239,973**	**-16%**
Property, plant and equipment	18,544,893	18,730,289	-1%
Right of use assets	28,106,530	38,990,265	-28%
Intangible assets	3,710,130	4,718,280	-21%
Goodwill	9,622,380	9,622,380	0%
Deferred tax assets	669,926	178,759	275%
Current assets	**279,037,649**	**122,334,388**	**128%**
Trade receivables	25,509,262	33,296,833	-23%
Loans to related parties	-	190,468	-100%
Prepayments	130,289,150	73,027,566	78%
Other current assets	3,641,987	1,711,068	113%
Cash and cash equivalents	119,597,250	14,108,453	748%
Total assets	**339,691,508**	**194,574,361**	**75%**
Equity	**187,331,141**	**62,608,377**	**199%**
Share capital	21,599,811	4,610,000	369%
Other reserves	922,000	922,000	0%
Retained earnings	55,184,342	57,076,377	-3%
Share premium	109,624,988	-	-
Total liabilities	**152,360,367**	**131,965,984**	**15%**
Non-current liabilities	**27,653,386**	**34,195,491**	**-19%**
Lease liabilities	27,653,386	34,195,491	-19%
Current liabilities	**124,706,981**	**97,770,493**	**28%**
Trade payables	39,009,056	9,377,270	316%
Contract liabilities	55,640,046	59,502,020	-6%
Bank borrowings	19,456,893	12,746,255	53%
Lease liabilities	4,519,880	5,912,015	-24%
Current tax liabilities	1,277,883	1,222,060	5%
Employee benefits obligations	1,913,870	2,027,362	-6%
Provisions	159,513	100,000	60%
Other payables	2,729,840	6,883,511	-60%
Total equity and liabilities	**339,691,508**	**194,574,361**	**75%**

KEY FINANCIAL RATIOS

The main financial ratios of Christian Tour (interim individual financial statements) as of September 30th, 2026, are presented below, together with the result as of September 30th, 2025.

Financial data in RON '000	9M Period ended **30.09.2026**		9M Period ended **30.09.2025**	
Current ratio				
Current assets / Current liabilities	279,038 / 124,707	= 2.24	274,588 / 273,717	= 1.00
Debt to Equity ratio				
Borrowed capital / Equity	51,630 / 187,331	= 28%	54,157 / 40,779	= 133%
Borrowed capital / Capital employed	51,630 / 238,961	= 22%	54,157 / 94,936	= 57%
Trade receivables turnover (days)				
Average receivables / Revenue	29,403 / 761,782	= 10.57	17,452 / 587,733	= 8.13
Fixed asset turnover*				
Revenue / Net fixed assets	1,015,709 / 60,654	= 16.75	783,644 / 69,636	= 11.25

**Annualized values, based on the ASF methodology.*
The calculations include the impact of IFRS 16.

DECLARATION OF THE MANAGEMENT

The undersigned, based on the best available information, hereby confirm that:

a) the interim condensed financial statements for the nine-month period ended 30 September 2026, provide an accurate and real image regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company Christian '76 Tour S.A., as required by the applicable accounting standards; and

b) the report attached to this statement, prepared in accordance with art. 69 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the nine-month period ended 30 September 2026, comprises accurate and real information regarding the development and performance of the company Christian '76 Tour S.A.

Stefan Petre

Chief Executive Officer

Christian ’76 Tour SA

Condensed Interim Financial Statements

As at and for the 9 month period ended 30 September 2026

Prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union

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Christian ’76 Tour SA
Statement of financial position
As at 30 September 2026
(All amounts are in RON, unless otherwise stated)

	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	14	18,544,893	18,730,289
Right of use assets	19	28,106,530	38,990,265
Intangible assets	15	3,710,130	4,718,280
Goodwill	22	9,622,380	9,622,380
Loans to related parties		-	-
Deferred tax assets	9	669,926	178,759
Total non-current assets		**60,653,859**	**72,239,973**
Current assets			
Trade receivables	11	25,509,262	33,296,833
Loans to related parties	26	-	190,468
Prepayments	13	130,289,150	73,027,566
Other current assets	12	3,641,987	1,711,068
Cash and cash equivalents	10	119,597,250	14,108,453
Total current assets		**279,037,649**	**122,334,388**
Total assets		**339,691,508**	**194,574,361**
Equity			
Share capital	16	21,599,811	4,610,000
Other reserves	16	922,000	922,000
Retained earnings		55,184,342	57,076,377
Share premium	16	109,624,988	-
Total equity		**187,331,141**	**62,608,377**
Liabilities			
Non-current liabilities			
Lease liabilities	19	27,653,386	34,195,491
Loans from related parties		-	-
Total non-current liabilities		**27,653,386**	**34,195,491**
Current liabilities			
Trade payables	20	39,009,056	9,377,270
Contract liabilities	4	55,640,046	59,502,020
Bank borrowings	18	19,456,893	12,746,255
Lease liabilities	19	4,519,880	5,912,015
Current tax liabilities		1,277,883	1,222,060
Employee benefits obligations	8	1,913,870	2,027,362
Provisions		159,513	100,000
Other payables	21	2,729,840	6,883,511
Total current liabilities		**124,706,981**	**97,770,493**
Total liabilities		**152,360,367**	**131,965,984**
Total equity and liabilities		**339,691,508**	**194,574,361**

The accompanying notes are an integral part of these interim financial statements.

Ștefan-Andrei Petre — General Director

Nina Seretean — Economic Director

Christian '76 Tour SA
Statement of profit or loss and other comprehensive income
For the 9 month period ended 30 September 2026
(All amounts are in RON, unless otherwise stated)

	Note	30 September 2026	30 September 2025
Revenue from contracts with customers	4	761,781,693	587,733,368
Other operating income	5	2,744,270	2,992,203
Other gains/(losses) – net		90,637	1,754,346
Tourism expenses	6	(710,326,308)	(537,739,037)
Employee benefits expenses	8	(20,404,232)	(20,225,759)
Depreciation and amortization	14,15	(9,693,070)	(6,908,949)
Expected credit losses on trade receivables	11	427,022	1,033,532
Other operating expenses	6	(19,329,404)	(23,609,185)
Net impairment losses on financial and contract assets		364,323	-
Finance income	7	8,770,178	5,984,568
Finance costs	7	(2,506,528)	(1,167,958)
Profit before tax		**11,918,581**	**9,847,129**
Income tax expense	9	(1,938,185)	(1,036,860)
Profit from continuing operations		9,980,396	8,810,269
Other comprehensive income for the period		-	-
Total comprehensive income for the period		9,980,396	8,810,269
Profit attributable to the owners of the Company		9,980,396	8,810,269
Total comprehensive income attributable to the owners of the Company		9,980,396	8,810,269
Earnings per share attributable to the owners of the Company:			
Basic and diluted earnings per share	17	**0.056**	**0.059***(*)*

(*)In accordance with IAS 33 Earnings per Share, the weighted-average number of ordinary shares and all per-share amounts for the periods presented have been adjusted retrospectively for the bonus issue and share split. Please refer to Note 17 – Earnings per share.

The accompanying notes are an integral part of these interim financial statements.

Ștefan-Andrei Petre — **Nina Seretean**

General Director — Economic Director

Christian ’76 Tour SA
Statement of changes in equity
For the 9 month period ended 30 September 2026
(All amounts are in RON, unless otherwise stated)

	Note	Share capital	Other reserves	Share premium	Retained earnings	Total equity
Balance at 1 January 2026		**4,610,000**	**922,000**	**-**	**57,076,377**	**62,608,377**
Profit for the period		-	-	-	**9,980,396**	**9,980,396**
Other comprehensive income for the period		-	-		-	-
Total comprehensive income for the period		**-**	**-**	**-**	**9,980,396**	**9,980,396**
Transactions with owners of the Company						
Bonus issue through capitalisation of retained earnings	16	10,390,000	-	-	(**10,390,000**)	-
IPO — nominal value of new shares issued	16	6,599,811	-	-	-	**6,599,811**
Other capital movements	16(b)	**-**	**-**	**-**	**(1,482,431)**	**(1,482,431)**
Share premium recognised	16	**-**	**-**	**109,624,988**	**-**	**109,624,988**
Total transactions with owners of the Company		**16,989,811**	**-**	**109,624,988**	**(11,872,431)**	**114,742,368**
Balance at 30 September 2026		**21,599,811**	**922,000**	**109,624,988**	**55,184,342**	**187,331,141**

	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 period		-	-	**8,810,269**	**8,810,269**
Other comprehensive income for the period		**-**	-	-	**-**
Total comprehensive income for the period		**-**	**-**	**8,810,269**	**8,810,269**
Transactions with owners of the Company		-	-	-	**-**
Capital contributions		**-**	**-**	**2,227,004**	**2,227,004**
Dividends	16	**-**	**-**	**(36,447,026)**	**(36,447,026)**
Total transactions with owners of the Company		**-**	**-**	**(34,220,022)**	**(34,220,022)**
Balance at 30 September 2025		**4,610,000**	**922,000**	**35,246,770**	**40,778,770**

The accompanying notes are an integral part of these interim financial statements.

Ștefan-Andrei Petre — General Director

Nina Seretean — Economic Director

	Note	30 September 2026	30 September 2025
Cash flow from operating activities:			
Profit for the period		9,980,396	8,810,269
Adjustments for:			
Depreciation	14	8,632,191	6,126,404
Amortisation	15	1,060,879	782,545
Expected credit losses on trade receivables	11	(427,022)	(1,033,532)
Provisions income		(364,323)	-
Gain on disposal of property, plant and equipment		-	-
Net loss / (gain) from foreign exchange		1,207,432	(430,554)
Interest income	7	(1,821,879)	(817,065)
Interest expense	7	1,299,096	1,598,512
Non-monetary items related to lease contracts		(3,376,103)	-
Income tax expense	9	1,938,185	1,036,860
Changes in:			
Trade receivables		8,123,862	(10,193,638)
Inventory		23,024	-
Other current assets		(2,445,109)	4,255,459
Prepayments		(57,261,584)	(135,770,345)
Trade payables	20	29,631,786	13,071,497
Employee benefits	8	(113,492)	258,148
Provisions		423,836	-
Other payables		11,904,698	12,437,095
Contract liabilities	4	(3,861,974)	137,897,095
Cash generated from operations		**4,553,899**	**38,028,750**
Interest paid		(1,299,096)	(1,598,512)
Income tax paid		(2,629,606)	(1,199,266)
Net cash flows from operating activities		**625,197**	**35,230,972**
Cash flow from investing activities:			
Payments for acquisition of property, plant and equipment		(8,446,796)	(33,290,878)
Payments for acquisition of intangible assets		(52,729)	(1,139,621)
Proceeds from the sale of property, plant and equipment		90,732	-
Proceeds from loans granted to related parties		190,468	31,174,491
Interest received		1,821,879	817,065
Net cash flows (used in)/generated from investing activity		**(6,396,446)**	**(2,438,943)**
Cash flow from financing activities:			
Proceeds from borrowings		28,941,903	18,908,347
Repayment of borrowings		(22,231,265)	(1,169,601)
Repayment of borrowings from shareholder		-	(4,588,233)
Lease payments		(5,765,569)	(4,095,926)
IPO proceeds – share premium, net of listing costs		109,624,988	-
IPO proceeds – nominal value of shares issued		6,599,811	-
Dividends paid		(5,909,822)	(38,106,117)
Net cash flows from/(used in) financing activities		**111,260,046**	**(29,051,530)**
Net increase/(decrease) in cash and cash equivalents		**105,488,797**	**3,740,499**
Cash and cash equivalents at 1 January		14,108,453	16,494,188
Cash and cash equivalents at 30 September		**119,597,250**	**20,234,687**

The accompanying notes are an integral part of these interim financial statements.

Ștefan-Andrei Petre — General Director

Nina Seretean — Economic Director

1. Reporting entity

Christian ’76 Tour SA (“the Company”) is a 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 Office with no. J1997005529405 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 were CPM Cambridge Holding S.R.L., holding 61.95% of the share capital, and other individual and corporate shareholders, collectively holding 38.05%. The Company’s ultimate beneficial owner is Mr. Cristian Ion Pandel.

Initial public offering (“IPO”)

On 28 May 2026, the Company successfully closed its initial public offering of shares on the Bucharest Stock Exchange (“BVB”), following the public offering approved by the Financial Supervisory Authority through Decision no. 525/20.05.2026 and carried out between 21 May 2026 and 28 May 2026.

The offering included both newly issued shares and existing shares, with a total of 80,692,629 shares sold and allocated, of which 65,998,109 were newly issued shares.

Institutional Investors amount: 37,542,629 shares allocated at a price of RON 1.895 per share;
Retail Investors amount: 43,150,000 shares, of which 41,717,041 shares were allocated at a price of RON 1.800 per share and 1,432,959 shares were allocated at a price of RON 1.895 per share.

On 22 June 2026, trading of the Company’s shares on the BVB commenced without price variation limits and without the use of the deal market, until the reference price was formed, in accordance with Articles 41(1)(a) and 42 of Title III of the BVB Code – Main Regulated Market.

2. Summary of material accounting policies information

The material accounting policies applied in the preparation of these interim financial statements are set out below to the extent that they have not already been disclosed in the other notes to these interim financial statements. These policies have been consistently applied for all years presented, unless otherwise stated.

2.1 Basis of preparation

These condensed interim financial statements (“interim financial statements”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union, and should be read together with the Company’s latest annual financial statements as at and for the year ended 31 December 2025.
These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (“IFRS-EU”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and financial performance since the latest annual financial statements.

These interim financial statements were authorized for issue by the Company's Board of Directors on **13 November 2026.**

3. 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 accomodation contracted in advance from airline carriers on a charter basis and from accomodation 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 aggreggates 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.

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.

30 September 2026	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reportable segments	Other segment	Total
Sales at booking date (*)	621,368,535	145,810,451	95,195,998	862,374,984	18,342,744	880,717,728
Segment tourism expenses	595,178,947	123,326,099	91,411,368	809,916,414	6,336,325	816,252,739
Gross Margin	**26,189,588**	**22,484,352**	**3,784,630**	**52,458,570**	**12,006,419**	**64,464,989**

(*) Sales at booking date represent all sales incurred during 2026 (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	880,717,728
Sales deferred at the period end	(55,640,046)
Sales released to Profit or Loss from previous period	59,502,020
Adjusment to sales -related to Agent presentation	(122,798,009)
Total Revenue	**761,781,693**

Segment tourism expense reconcile to Tourism expenses presented in Profit and Loss as follows:

Tourism expenses	816,252,739
Adjusment to cost related to Agent presentation	(122,798,009)
Costs relating to sales deferred at period end	(35,759,241)
Costs relating to sales released from the prior period	52,630,819
Total Tourism Expenses	**710,326,308**
Gross Margin	**51,455,385**

Sales deferred at the period end and sales released to Profit or Loss from prior period relate to timing differences for revenue recognition (ie. performance of the service in the next period). These are the balances of contract liability reflected in Balance Sheet in current period and in previous period.

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 analysies 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 period for sales with booking date in prior period, netted off by sales booked in current period that will be invoiced next period.

Sales at booking date are identified by individual end customers and type of service sold to their relevant segment , while tourism expenses are estimated based on the theoretical margin obtained from the sales platforms.

30 September 2025	Charters	Groups and Experiences	Flights, Bus and Rooms	Total Reportable segments	Other segment	Total
Sales at booking date (*)	577,874,930	142,539,189	129,403,623	849,817,742	16,961,892	866,779,634
Segment tourism expenses	533,266,492	122,619,680	124,002,886	779,889,058	5,446,227	785,335,285
Gross Margin	**44,608,438**	**19,919,509**	**5,400,737**	**69,928,684**	**11,515,665**	**81,444,349**

Sales at booking date reconcile to Revenues as follows:

Sales at booking date	866,779,634
Sales deferred during the period	(202,892,865)
Sales released to Profit or Loss from previous period	64,995,770
Adjusment to sales -related to Agent presentation	(141,149,171)
Total Revenue	**587,733,368**

Tourism expense reconcile to Tourism expenses presented in Profit and Loss as follows:

Tourism expenses	785,335,285
Adjusment to cost related to Agent presentation	(141,149,171)
Costs relating to sales deferred at period end	(163,937,236)
Costs relating to sales released from the prior period	57,490,159
Total Tourism Expenses	**537,739,037**
Gross Margin	**49,994,331**

There was no customer that represented 10% or more of total revenue for the priods ended 30 September 2026, 30 September 2025.

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.

4. 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:

	30 September 2026	30 September 2025
Revenue recognised over time	756,770,609	581,470,470
Revenue recognised at a point in time	5,011,084	6,262,898
Total	**761,781,693**	**587,733,368**

Contract liabilities

	30 September 2026	30 September 2025
As at 1 January	**59,502,020**	**64,995,770**
Deferred during the period	55,640,046	202,892,865
Released to profit or loss from previous period	(59,502,020)	(64,995,770)
Change in contract liabilities during the period	(3,861,974)	137,897,095
As at period end	**55,640,046**	**202,892,865**
Current portion of contract liabilities	55,640,046	202,892,865

In preparing the comparative information for the nine-month period ended 30 September 2025, the Company identified an error in the allocation between interim periods of transactions in which the Company acts as an agent, which affected only the presentation of revenue and tourism expenses in the relevant note to the interim financial statements. The error also affected revenue and tourism expenses previously reported for the six-month period ended 30 June 2025. Had the corrected allocation been applied, revenue and tourism expenses for that period would each have been higher by RON 57,726,260, with no impact on gross margin, profit for the period, earnings per share, equity or net cash flows.

The Company did not previously publish interim financial statements for the nine-month period ended 30 September 2025. Accordingly, the comparative information for the nine-month period ended 30 September 2025 presented in these condensed interim financial statements has been determined using the corrected allocation and does not represent a restatement of previously published nine-month financial information.

The correction relates solely to the allocation between interim periods and has no impact on the audited annual financial statements for the year ended 31 December 2025.

Contract liabilities represent the unsatisfied performance obligations from sales of tourism packages to the customers.

The Company's operations are subject to seasonal fluctuations driven by the timing of customer bookings, travel departures, and holiday periods. Demand for tourism services, together with the related revenues and costs, is generally higher during the summer season, particularly during the second and third quarters of the year. In addition, customer advances received and advance payments made to suppliers typically increase in the periods preceding the provision of travel services, affecting the timing of revenue recognition, the level of contract liabilities and prepayments, and cash flows from operating activities.
The Company's business model generates positive operating cash flows through the collection of customer payments well in advance of the delivery of travel services. These advance receipts are used to secure seasonal travel capacity by making advance payments and providing guarantees to airlines, hotels, and other travel service providers. This enables the Company to negotiate competitive pricing and reserve capacity for the season, while maintaining contractual flexibility to adjust capacity, where permitted under the relevant agreements, without incurring additional costs

5. Other operating income

Other income primarly 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.

6. 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

	30 September 2026	30 September 2025
Entertaining, promotion and advertising	7,100,237	6,439,059
Professional services	2,924,892	4,416,819
Bank commissions and similar charges	1,466,800	1,649,647
Call center services	949,709	1,261,501
Management fees	-	126,755
Utilities expenses	414,570	380,347
Other expenses	6,473,196	9,335,057
Total	**19,329,404**	**23,609,185**

7. Finance result

	30 September 2026	30 September 2025
Interest income	1,821,879	817,065
Other financial gains	-	-
Gain from foreign exchange differences	6,948,299	5,167,503
Finance income	**8,770,178**	**5,984,568**
Interest expense	1,299,096	1,598,512
Other financial losses	-	-
Loss / (gain) from foreign exchange differences	1,207,432	(430,554)
Finance expenses	**2,506,528**	**1,167,958**
Net finance result	**6,263,650**	**4,816,610**

8. Employee benefits

Employee benefits obligations

	30 September 2026	31 December 2025
Salaries payable	(804,503)	(1,030,173)
Social security contributions	(945,846)	(846,960)
Tax on salaries	(163,521)	(150,229)
Total	**(1,913,870)**	**(2,027,362)**

- Current	(1,913,870)	(2,027,362)

Employee benefits expense

	30 September 2026	30 September 2025
Salaries and other remuneration	18,826,902	18,534,267
Social security contributions	474,610	532,012
Meal tickets	1,102,720	1,159,480
Total	**20,404,232**	**20,225,759**

9. 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 0,5% of turnover ("turnover tax"). Based on the Company's tax calculations for the nine-month periods ended 30 September 2026 and 30 September 2025, IMCA exceeded CIT in both periods. Accordingly, the Company's tax liability for each period was determined by reference to IMCA. The difference between IMCA and the income tax calculated at the 16% rate, amounting to RON 1,342,166, does not meet the definition of income tax under IAS 12 and is presented within "Other operating expenses", with the related liability presented within "Other liabilities". Current tax expense also includes RON 14,452 relating to 2025.

	30 September 2026	30 September 2025
Current tax expense	2,429,352	1,199,266
Deferred tax (income)/expenses	(491,167)	(162,406)
Total	**1,938,185**	**1,036,860**

Reconciliation of the effective tax rate

	30 September 2026	30 September 2025
Profit before tax	11,918,581	9,847,129
Tax calculated at the 16% rate	1,906,973	1,575,541
Tax effect of non-deductible expenses (*)	553,779	141,166
Tax effect of non-taxable income (*)	(58,306)	(1,598)
Tax incentives (sponsorships)	(6,603)	(211,635)
Other adjustments	(2,655)	799,159
Deferred tax and other reconciliation items	(455,003)	(1,265,773)
Total	**1,938,185**	**1,036,860**

(*) Non-deductible expenses primarily include costs related to sponsorships, as well as fines and penalties that are not tax-deductible. Non-taxable income mainly relates to the reversal of adjustments for expected credit losses. Tax incentives primarily consist of those applicable to the Company regarding reinvested profit, sponsorships, and other tax benefits.

(b) Movement in deferred tax balances

Temporary differences attributable to:	At 1 January 2026	(Charged)/ credited to profit or loss	At 30 September 2026	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	(6,238,442)	1,741,397	(4,497,045)	-	(4,497,045)
Lease liabilities	6,417,201	(1,321,730)	5,095,471	5,095,471	-
Trade receivables	-	71,500	71,500	71,500	-
Total	**178,759**	**491,167**	**669,926**	**5,166,971**	**(4,497,045)**
Set-off tax	**-**	**-**	**-**	(4,497,045)	4,497,045
Net deferred tax (liabilities)/assets	**-**	**-**	**-**	**669,926**	**-**

Temporary differences attributable to:	At 1 January 2025	(Charged)/ credited to profit or loss	At 30 September 2025	Deferred tax assets	Deferred tax liabilities
Right-of-use assets	(4,351,821)	(1,129,533)	(5,481,354)	-	(5,481,354)
Lease liabilities	4,490,347	1,287,277	5,777,624	5,777,624	-
Trade receivables	(4,663)	4,663	-	-	-
Total	**133,863**	**162,407**	**296,270**	**5,777,624**	**(5,481,354)**
Set-off tax	**-**	**-**	**-**	(5,481,354)	5,481,354
Net deferred tax (liabilities)/assets	**-**	**-**	**-**	**296,270**	**-**

10. Cash and cash equivalents and restricted cash

Cash and cash equivalents

	30 September 2026	31 December 2025
Bank accounts	118,837,391	13,987,637
Petty cash	221,110	120,816
Cash equivalents	538,749	-
Total	**119,597,250**	**14,108,453**

As at 30 September 2026, the Company has no restricted cash (31 December 2025: RON 509,895). The cash collateral related to the bank loans (EUR 100,605) was released in September 2026.

11. Trade receivables

	30 September 2026	31 December 2025
Trade receivables due from related parties	2,950,024	22,545,338
Trade receivables from third parties	23,452,987	12,072,266
Loss allowance	(893,749)	(1,320,771)
Total	**25,509,262**	**33,296,833**

The decrease in trade receivables primarily reflects a significant improvement in collection performance during the period, driven by more effective follow-up and faster settlement of outstanding balances. This enhanced collection efficiency strengthened cash conversion and reduced overdue customer balances.

Movements in the allowance for expected credit losses of trade receivables are as follows:

	2026	2025
As at 1 January	1,320,771	3,705,551
Net change in loss allowance recognised in profit or loss during the period	(427,022)	(2,384,781)
As at period end	**893,749**	**1,320,771**

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 26. The Company's exposure to interest and foreign exchange risk related to accounts receivable is disclosed in Note 24.

12. Other current assets

	30 September 2026	31 December 2025
Social security contributions	429,510	471,609
Value added tax receivable	1,059,342	599,820
Other assets	2,153,135	639,639
Total	**3,641,987**	**1,711,068**

13. 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.

14. Property, plant and equipment

Land and buildings
Land and buildings comprise properties and leasehold improvements held by the Company for use in its operations and for administrative purposes. During the nine-month period ended 30 September 2026, there were no significant acquisitions or disposals in this category. Depreciation expense amounted to RON 920,787 , and the carrying amount at 30 September 2026 was RON 3,317,515.

Equipment and other fixed assets
This category primarily includes equipment and other fixed assets used by the Company in its operations. During the nine-month period ended 30 September 2026, equipment additions amounted to RON 398,779. Depreciation expense for equipment and other fixed assets was RON 2,379,169 . At 30 September 2026, the carrying amount of this category was RON 12,511,503 .

Assets under construction
At 30 September 2026, the Company recognised assets under construction with a carrying amount of RON 2,715,875 .
Out of the total additions, RON 1,362,203 relates to investments in IT automation projects, mainly the Sfinx project (RON 689,366), Christian Tour website (RON 468,667), with other smaller projects amounting to RON 204.170. A further RON 191,376 relates to fit-out investments, mainly for the Central headquarters (RON 150,290), Cluj location (RON 33,950), Dorali (RON 4,131) and other fit-outs amounting RON 3,005.
These investments were recognised in full during the nine-month period ended 30 September 2026. No significant transfers from assets under construction to other categories of property, plant and equipment occurred during the period.

15. Intangible assets

Other intangible assets
This category comprises the Company’s other intangible assets used in its operations. During the nine-month period ended 30 September 2026, additions amounted to RON 42,129 and amortisation expense was RON 1,060,879. There were no significant disposals or impairment losses recognised during the period. At 30 September 2026, the carrying amount of intangible assets, excluding goodwill, was RON 3,710,130, compared with RON 4,718,280 at 31 December 2025.

Intangible assets under development
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.
During the nine-month period ended 30 September 2026, additions to intangible assets under development amounted to RON 10,600.

Goodwill
Goodwill remained unchanged at 30 September 2026, with a carrying amount of RON 9,622,380, compared with RON 9,622,380 at 31 December 2025. No impairment loss on goodwill was recognised during the nine-month period ended 30 September 2026.

16. Capital and reserves

As of 30 September 2026, the Company had issued and fully paid share capital of RON 21,599,811, comprising 215,998,109 ordinary shares with a nominal value of RON 0.10 each. Before the IPO, a RON 10,390,000 bonus issue was made through the capitalisation of retained earnings, followed by a 1-for-100 share split. The IPO closed on 28 May 2026 and resulted in the issue of 65,998,109 new ordinary shares. Gross equity proceeds recognised amounted to RON 121,767,772, of which RON 6,599,811 was recognised as share capital (65,998,109 shares × RON 0.10, rounded to the nearest RON) and RON 115,167,961 was recognised as share premium.
Directly attributable listing costs amounting to RON 5,542,972, including the underwriter's fee of RON 2,638,610, initially recognized as a prepaid expense, and RON 2,488,023 related to financial, legal, and advertising consulting services, as well as other listing-related expenses amounting to RON 416,339 , were deducted from equity. Consequently, the net share premium recognized as of 30 September 2026 amounted to RON 109,624,988.

(a) Share capital

	30 September 2026	31 December 2025
Share capital	21,599,811	4,610,000
Total	**21,599,811**	**4,610,000**

As at 30 September 2026, the authorized ownership structure of the Company is as follows:

	30 September 2026	
Shareholders	**Number of shares**	**%**
CPM Cambridge Holding S.R.L. (formerly Pan Global Assets Holding S.A.)	133,805,480	61.95%
Legal entities shareholders	44,458,348	20.58%
Individual shareholders	37,734,281	17.47%
Total	215,998,109	100.00%

As at 31 December 2025, the authorized ownership structure of the Company is as follows:

	31 December 2025	
Shareholders	**Number of shares**	**%**
CPM Cambridge Holding S.R.L. (formerly Pan Global Assets Holding S.A.)	456,390	99
Oxford Investment Alliance S.R.L.	4,610	1
Other shareholders	**-**	**0**
Total	**461,000**	**100**

(b) 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.

(c) Dividends

The Company declared and paid dividends as follows:

	2026	2025
Dividends payable as at 1 January	5,909,822	8,463,125
Dividends approved for distrubution	-	36,447,026
Dividends paid	(5,909,822)	(38,106,117)
Dividends payable as at 30 September	-	6,804,034

	2026	2025
Authorised ordinary shares	***215,998,109***	**461,000**
Cash dividends declared on ordinary shares (RON per share)	0.000	79.0608
Authorised ordinary shares - adjusted	***215,998,109***	**150,000,000**
Cash dividends declared on ordinary shares (RON per share)	0.000	0.2430

17. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding. The 2025 comparative has been retrospectively adjusted for the 2026 bonus issue and 1-for-100 share split. The Company had no potentially dilutive instruments; therefore, basic and diluted earnings per share are equal.

The reconciliation between profit attributable to holders of ordinary shares is presented below:

Basic earnings (Losses) per share

	30 September 2026	30 September 2025
Profit /(Loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	9,980,396	8,810,269
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share -Adjusted (*)	*178,768,406*	*150,000,000*

	30 September 2026 RON	30 September 2025 RON
Basic and diluted earnings per share	**0.056**	**0.059***(*)*

During the nine months ended 30 September 2026, and prior to the initial public offering, 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 a bonus issue of 1,039,000 ordinary shares with a nominal value of RON 10 each. The new shares were allotted to the existing shareholders pro rata to their holdings. No cash consideration was received, and the transaction was recognised as a reclassification within equity from retained earnings to share capital, with no impact on total equity.

Following the bonus issue, the shareholders approved a 1-for-100 share split by reducing the nominal value per share from RON 10.00 to RON 0.10 and increasing the number of issued ordinary shares from 1,500,000 to 150,000,000. The share split did not change the Company's subscribed and paid-in share capital of RON 15,000,000 and did not affect the shareholders' proportionate ownership interests.

(*) In accordance with IAS 33 Earnings per Share, the weighted-average number of ordinary shares and all per-share amounts for the periods presented have been adjusted retrospectively for the bonus issue and share split. The 65,998,109 new ordinary shares issued in the initial public offering have been included in the weighted-average number of shares from 4 June 2026, the allocation date. The new shares issued for cash in the 2026 initial public offering have not been included in the 2025 comparative.

18. Borrowings

	30 September 2026	31 December 2025
Current bank borrowings	19,456,893	12,746,255

In 2024, the Company entered into a credit ceiling facility agreement with Banca Transilvania. On 14 September 2026, the facility was renewed for a global ceiling of EUR 10,000,000 (EUR 9,000,000 cash and EUR 1,000,000 non-cash), with a drawing period of 12 months and a repayment period of 24 months, bearing interest at 3-month EURIBOR plus a margin of 2.5% per annum, valid until 5 November 2029.
On 18.02.2026, the Company fully reimbursed the loan contracted under the above mentioned ceiling facility agreement, having a closing balance of RON 13,929,842. The Company subsequently made new drawings under the facility.
The amount of RON 19,456,893 outstanding at 30 September 2026 consists of: (i) EUR 1,750,399 (RON 9,239,482 equivalent) drawn under the Banca Transilvania facility, bearing interest of 4.824% per annum and maturing between 22 and 28 September 2027; and (ii) EUR 1,935,666 (RON 10,217,411 equivalent) drawn under the BRD - Groupe Société Générale revolving credit facility described below. As at 30 September 2026, the non-cash component of the Banca Transilvania facility was used in amount of EUR 532,524 (out of EUR 1,000,000), including two stand-by letters of credit of EUR 100,000 each issued in favour of Expedia.

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%.

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).

During the reporting period, the Company concluded a credit facility agreement from the banking providing a revolving credit line with a maximum limit of EUR 3,000,000. The facility is intended to finance the Company's current operating activity, including the refinancing of credit facilities previously contracted with other financial institutions. Amounts may be drawn in EUR throughout a utilization period of 36 months from the date of the agreement, and the outstanding balance bears interest at a variable rate of 3-month EURIBOR plus a margin of 2.15% per annum (default margin of 3% per annum).

The facility is secured, under mortgage agreement no. BRDG15911 dated 30 September 2026, by a movable mortgage over the Company's bank accounts held with the Bank and over its present and future receivables arising from commercial contracts with its main partners (Raiffeisen Bank SA, Direct Booking SRL, Destine Holidays SRL and BJR Vacante SRL). For the entire term of the facility, the Company undertook to maintain a leverage ratio — financial debt (including rescheduled liabilities to the state budget) to EBITDA — of no more than 4.0, and a minimum collateral coverage of 120% between the facility limit and eligible receivables aged up to 90 days.

Movement in the borrowings during the period ended 30 September 2026 is presented in the table below:

	Bank borrowings	Lease liabilities	Borrowings from related parties	Total
Balance at 1 January 2026	**12,746,255**	**40,107,506**	**-**	**52,853,761**
Changes from financing cash flows				
Proceeds	28,941,903	-	-	**28,941,903**
Repayment	(22,231,265)	-	-	**(22,231,265)**
Lease payments	-	(5,765,569)	-	**(5,765,569)**
Total changes from financing cash flows	**6,710,638**	**(5,765,569)**	**-**	**945,069**
The effect of changes in foreign exchange rates	**-**	**1,207,432**	**-**	**1,207,432**
Other changes	-	-	-	-
New leases	-	429,183	-	429,183
Termination of lease contracts and other decreases	-	(3,805,286)	-	(3,805,286)
Interest expense	116,101	1,182,995	-	1,299,096
Interest paid	(116,101)	(1,182,995)	-	(1,299,096)
Total liability-related other changes	**-**	**(3,376,103)**	**-**	**(3,376,103)**
Balance at 30 September 2026	**19,456,893**	**32,173,266**	**-**	**51,630,159**

.Movement in the borrowings during the *period* ended 30 September 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	18,908,347	-	-	18,908,347
Repayment	(1,169,601)	-	-	**(1,169,601)**
Lease payments	-	(4,095,926)	-	**(4,095,926)**
Repayment of borrowings from related parties	-	-	(4,588,233)	**(4,588,233)**
Total changes from financing cash flows	**17,738,746**	**(4,095,926)**	**(4,588,233)**	**9,054,587**
The effect of changes in foreign exchange rates	**-**	**(430,553)**	**-**	**(430,553)**
Other changes	-	-	-	-
New leases	-	11,721,557	-	11,721,557
Termination of lease contracts	-	(10,707)	-	(10,707)
Interest expense	46,228	1,552,283	-	1,598,511
Interest paid	(46,228)	(1,552,283)	-	(1,598,511)
Total liability-related other changes	**-**	**11,710,851**	**-**	**11,710,851**
Balance at 30 September 2025	**18,908,347**	**35,249,044**	**-**	**54,157,391**

19. Leases

The Company leases primarly 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

Right-of-use assets	**Land and buildings**	**Vehicles**	**Total**
2026			
Balance at 1 January	**38,964,285**	**25,980**	**38,990,265**
Additions to right-of-use assets	1,141,469	-	1,141,469
Acquisitions from business transfer	-	-	-
Depreciation charge for the period	(5,332,235)	-	(5,332,235)
Derecognition of right-of-use assets	(6,692,969)	-	(6,692,969)
Total at 30 September 2026	**28,080,550**	**25,980**	**28,106,530**
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 period	(5,999,396)	(146,011)	(6,145,407)
Derecognition of right-of-use assets	(470,695)	-	(470,695)
Total at 31 December 2025	**38,964,285**	**25,980**	**38,990,265**

Lease liabilities

	30 September 2026	**31 December 2025**
Non-current	27,653,386	34,195,491
Short-term	4,519,880	5,912,015
Total	**32,173,266**	**40,107,506**

ii. Amounts recognised in the statement of profit or loss

	30 September 2026	**30 September 2025**
Depreciation charge of rights-of-use assets	5,332,235	4,651,268
Interest on lease liabilities	1,182,995	1,552,283
Expenses relating to leases of low-value assets	66,028	185,274

Total cash outflows relating to lease contracts for the nine-month period ended 30 September 2026 amounted to RON 6,948,564, comprising principal repayments of RON 5,765,569 and interest payments of RON 1,182,995 (for the nine-month period ended 30 September 2025: RON 5,648,209, comprising principal repayments of RON 4,095,926 and interest payments of RON 1,552,283).
The line item "Non-monetary items related to lease contracts" in the statement of cash flows, amounting to RON (3,376,103), represents non-cash changes in lease liabilities during the nine-month period ended 30 September 2026: new lease contracts of RON 429,183 and contract terminations and other reductions of RON (3,805,286) (Note 18).

20. Trade payables

	30 September 2026	31 December 2025
Trade payables due to related parties	13,314,982	3,473,685
Trade payables due to third parties	25,694,074	5,903,585
Total trade payables	**39,009,056**	**9,377,270**

Trade payables due to third parties refer to travel and accommodation services. The related parties balances are presented in Note 26 Related Parties. Information about the Company's exposure to currency and liquidity risks is included in Note 24.

21. Other payables

	30 September 2026	31 December 2025
Dividends payables	-	5,909,822
Payables to the state budget	47,983	50,466
Other payables	2,681,857	923,223
Total other payables	**2,729,840**	**6,883,511**

As at 31 December 2025 Other payables represent amounts due to customers, as a result of travel services cancelled. As at 30 September 2026, Other payables include RON 1,342,166 representing the difference between IMCA and the income tax calculated at the 16% rate (Note 9), while the remaining RON 1,339,691 represents 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 24.

22. 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.

There were no significant changes in relation to the business combination under common control described above compared to the information disclosed as at 31 December 2025.

23. 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 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.

24. 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.

	30 September 2026	31 December 2025
Trade receivables	25,509,262	33,296,833
Cash and cash equivalents	119,597,250	14,108,453
Loans granted	-	190,468
Other current assets	-	70,323
Total	**145,106,512**	**47,666,077**

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 30 September 2026:

Corporate clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.0%	17,228,045	(173,099)	17,054,946
Past due - from 0 to 3 months	1.0%	3,394,793	(34,109)	3,360,684
Past due - from 3 to 6 months	20.7%	255,792	(53,018)	202,774
Past due - from 6 months to 1 year	20.7%	19,995	(4,145)	15,850
Past due - more than 1 year	37.8%	31,772	(12,006)	19,766
Total	**-**	**20,930,397**	**(276,377)**	**20,654,020**

Retail clients	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.4%	1,512,383	(20,680)	1,491,703
Past due - from 0 to 3 months	1.4%	295,238	(4,037)	291,201
Past due - from 3 to 6 months	23.1%	95,954	(22,164)	73,790
Past due - from 6 months to 1 year	35.3%	1,318	(465)	853
Past due - more than 1 year	41.7%	134,160	(55,934)	78,226
Total	**-**	**2,039,053**	**(103,280)**	**1,935,773**

Related parties	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Net trade receivables**
Not past due	1.0%	2,806,749	(29,071)	2,777,678
Past due - from 0 to 3 months	1.0%	143,275	(1,484)	141,791
Past due - from 3 to 6 months	1.0%	-	-	-
Past due - from 6 months to 1 year	1.0%	-	-	-
Past due - more than 1 year	1.0%	-	-	-
Total	-	**2,950,024**	**(30,555)**	**2,919,469**

Special provision *	Weighted average loss rate	Gross carrying amount	Impairment loss Allowance	Net trade receivables
Past due - more than 1 year	100%	483,537	(483,537)	-
Total trade receivables	-	**26,403,011**	**(893,749)**	**25,509,262**

(*) 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 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	**-**	**10,747,260**	**(266,710)**	**10,480,550**

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	**-**	**639,712**	**(143,311)**	**496,401**

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	**-**	**34,617,604**	**(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.

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, wich are rated BBB- based on Fitch Ratings. The Company has a significant concentration on Banca Transilvania (30 September 2026: 90%, 31 December 2025: 67%).

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.

		Contractual cash flows			
30 September 2026	**Carrying amount**	**Total**	**< 12 months**	**1 - 5 Years**	**> 5 years**
Financial liabilities					
Trade payables	39,009,056	39,009,056	39,009,056	-	-
Dividends payable	-	-	-	-	-
Other payables	2,729,840	2,729,840	2,729,840	-	-
Bank borrowings	19,456,893	19,456,893	19,456,893	-	-
Lease liabilities	32,173,266	54,748,847	7,801,531	18,305,367	28,641,949
Total	**93,369,055**	**115,944,636**	**68,997,320**	**18,305,367**	**28,641,949**

		Contractual cash flows			
31 December 2025	**Carrying amount**	**Total**	**< 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	973,689	973,689	973,689	-	-
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	**69,114,542**	**86,638,815**	**36,961,518**	**20,911,395**	**28,765,902**

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.

Market risk

Market risk is the risk that changes in market prices – foreing 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.

	30 September 2026	**31 December 2025**
Variable–rate instruments		
Financial liabilities		
Bank borrowings	19,456,893	12,746,255

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.

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**
2026		
Variable-rate instruments	(97,284)	97,284
2025		
Variable-rate instruments	(63,731)	63,731

(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.

	30 September 2026 - RON equivalent of the currency -			
	(EUR)	**(USD)**	**(RON)**	**Total**
Loans to related parties	-	-	-	-
Trade receivables	19,588,153	38,348	5,882,761	25,509,262
Cash and cash equivalents	23,156,654	25,027	96,415,569	119,597,250
Trade payables	(30,131,997)	(5,764,014)	(3,113,045)	(39,009,056)
Bank borrowings	(19,456,893)	–	-	(19,456,893)
Lease liabilities	(32,173,266)	-	-	(32,173,266)
Net statement of financial position exposure	**(39,017,349)**	**(5,700,639)**	**99,185,285**	**54,467,297**

	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)**

The following exchange rates have been applied:

	30 September 2026	**31 December 2025**
RON / EUR	5.2785	5.0985
RON / USD	4.6474	4.3417

Sensitivity analysis

A 5% depreciation of RON against all other foreign currencies as at 30 September 2026 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 2026	**Increase/(decrease) of Profit before tax 2025**
EUR	(1,950,867)	(1,197,207)
USD	(285,032)	118,880
Total	**(2,235,899)**	**(1,078,327)**

A 5% appreciation of the RON against all other foreign currencies as at 30 September 2026 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 2026	Increase/ (decrease) of Profit before tax 2025
EUR	1,950,867	1,197,207
USD	285,032	(118,880)
Total	**2,235,899**	**1,078,327**

25. 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 interim financial statements for all significant tax liabilities; however, a risk persists that tax authorities might have different views.

26. Related parties

a) Ultimate controlling party

As at 30 September 2026, the Company's immediate shareholders were CPM Cambridge Holding S.R.L., holding 61.95% of the share capital, and other individual and corporate shareholders, collectively holding 38.05%. This represents a change from 31 December 2025, when the immediate shareholders were Pan Global Assets Holding S.A., holding 99%, and Oxford Investment Alliance S.R.L., holding 1%. The ultimate beneficial 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.

	2026	2025
Short-term employee benefits expenses*	620,099	126,755
Short-term employee benefits payables**	174,544	40,802

*as at 30 September 2026 and 30 September 2025
**as at 30 September 2026 and 31 December 2025

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 2026 and 2025. 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:

	Sales to related parties	Purchases from related parties
With shareholders		
Other transactions		
30 September 2026	25,198	-
30 September 2025	30	28,008
With entities controlled by the same ultimate controlling party		
Tourism services		
30 September 2026	19,308,901	768,129,013
30 September 2025	19,646,362	696,029,217
Other transactions		
30 September 2026*	32,765	9,615,115
30 September 2025**	42,522	29,382,135

* During 2026, purchases from related parties consisted of administrative services recharged by Memento Management Logistic (rent, telephone, internet and marketing). There were no purchases of fixed assets from related parties; such purchases had previously consisted mainly of coaches, passenger cars and land.
** 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), commercial spaces (amounting to approximately RON 10.9 million) and parking lots (amounting to approximately RON 4.3 million).

	Trade receivables	Other current assets	Prepayments	Trade payables	Dividends payable	Other payables
With shareholders						
30 September 2026	60	-	-	-	-	-
31 December 2025	60	-	-	4,472	5,909,822	-
With entities controlled by the same ultimate controlling party						
30 September 2026	2,949,965	870,953	26,466,769	13,314,982	-	819,400
31 December 2025	22,545,278	70,323	40,452,237	3,469,213	-	-

d) Loans to/from related parties

	30 September 2026	31 December 2025
*Loans **to shareholders***		
Beginning of the period	-	28,178,216
Loans advanced	-	-
Loan repayments received	-	(26,427,190)
Interest charged	-	1,074,631
Interest received	-	(2,825,657)
Other non-monetary changes	-	-

End of the period	**-**	**-**
*Loans **to other related parties***		
Beginning of the period	190,468	5,223,436
Loans advanced	-	-
Discounting	-	998,876
Loan repayments received	(190,468)	(4,494,216)
Cash collateral advanced	-	-
Netted amounts*	-	(1,117,227)
Interest charged	-	226,587
FX	-	-
Interest received	-	(646,988)
Other non-monetary changes	-	-
End of the period	-	**190,468**
*Loans **from shareholders***		
Beginning of the period	-	4,588,233
Loans advanced	-	-
Discounting (Capital contribution)	-	-
Loan repayments made	-	(4,101,599)
Interest charged	-	411,767
Interest paid	-	(898,401)
End of the period	-	**-**

(*) 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.

e) Business combination under common control

On 29 November 2024, 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 22.

f) **Terms and conditions**
Services received or sold to related parties during the period 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.

27. Subsequent events
On 12 October 2026, by Board of Directors Decision no. 3/12.10.2026, the transfer to the Company of a bank guarantee (SGB) in amount of EUR 119,108 from a related party (MML) was approved.
On 28 October 2026, the Bucharest Tribunal opened general insolvency proceedings against ANIMA WINGS AVIATION S.A. (case no. 44113/3/2026), a company with which the Company had commercial relationships (charter air transport services and travel services). As at 30 September 2026, the Company had trade receivables from ANIMA WINGS AVIATION S.A. of EUR 15,846 and RON 378 and trade payables of EUR 37,710, resulting in a net payable position. After the reporting date, following credit notes issued by ANIMA WINGS AVIATION S.A. in October 2026, the position became a net receivable of the Company of approximately RON 528 thousand, which the Company will file with the insolvency estate by the deadline of 14 December 2026. Management considers that this event does not require adjustment of the interim financial statements as at 30 September 2026.
On 4 November 2026, the Extraordinary General Meeting of Shareholders approved obtaining a credit facility from BRD – Groupe Société Générale S.A. for a total amount of up to EUR 10,000,000 (a cash component of up to EUR 9,000,000 and a non-cash component of up to EUR 1,000,000). The facility has an availability period of 36 months, a repayment period of 36 months and an interest rate on the cash component of three-month EURIBOR plus 2.15% per annum. It is primarily intended to refinance the existing credit facility with

Banca Transilvania. The General Meeting also approved the creation of the related security. Following the refinancing, Banca Transilvania will remain the Company’s bank for day-to-day operations (current accounts, receipts and payments).

Other than the events presented above, no other material events occurred between 30 September 2026 and the date on which these financial statements were authorised for issue that would require adjustment to, or disclosure in, these financial statements.

Ștefan-Andrei Petre	**Nina Seretean**
General Director	Economic Director