

**CASA DE BUCOVINA – CLUB DE MUNTE S.A.**  
**BOARD OF ADMINISTRATORS' REPORT FOR THE**  
**FIRST 9 MONTHS OF 2025**  
**(PERIOD 01.01.2025 – 30.09.2025)**

*This report is a translation from its Romanian version. In case of any difference between the Romanian and the English versions, the Romanian version shall prevail.*

Half-yearly report in accordance with:	The provisions of Law no. 24/2017 and FSA Regulation no. 5/2018
Date of the report:	November 14, 2025
Name of the issuer:	CASA DE BUCOVINA – CLUB DE MUNTE S.A.
Headquarters:	Bucharest, Aleea Campul Mosilor no. 5, office Pa 6SC, 1st floor, sector 2
Phone:	0736.302.030
Sole Registration Code:	10376500
Registration Number with the Trade Register:	J1998000718333
Subscribed and paid share capital:	16.231.941,2 lei
Main features of the issued securities:	162.319.412 shares, with a face value of RON 0,1/share
Regulated market on which the securities are traded	Bucharest Stock Exchange
LEI Code	2549003JCE4UBBB88S53

## 1. Main financial indicators

### Financial results

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
<b>Revenue from touristic services, of which:</b>	<b>41.216</b>	<b>6.837.508</b>
Revenue from hotel services	-	2.687.978
Revenue from catering (restaurant, bar)	-	3.715.489
Revenue from SPA, playgrounds, various	-	197.136
Revenue from rentals	41.216	236.905
Other revenue	8.796.864	6.369.456
Operating expenses	(9.245.009)	(7.328.508)
<b>Operating loss</b>	<b>(406.929)</b>	<b>5.878.456</b>
Financial revenue	1.388.226	350.293
Net gain/(Net loss) from the revaluation of financial assets at fair value through profit or loss	122.467	1.434.883
(Loss)/Profit before tax	<b>1.103.764</b>	7.663.632
<b>(Net loss)/Net profit for the period</b>	<b>480.632</b>	<b>7.212.509</b>

### Financial position

	30.09.2025	31.12.2024
Cash and current accounts	26.089.248	22.365.097
Deposits at banks	13.292.805	1.338.582
Financial assets at fair value through profit or loss	-	6.745.939
Financial assets at amortized cost	-	-
Fixed assets held for sale	88	88
Inventories	871.102	3.655.933
Other assets	212.219	281.623
Tangible and intangible fixed assets	-	6.143.403
<b>Total assets</b>	<b>40.465.462</b>	<b>40.530.665</b>
Deferred tax liability	-	870.320
Trade payables	27.503	166.752
Other liabilities	336.649	773.631
<b>Total liabilities</b>	<b>364.152</b>	<b>1.810.703</b>
<b>Equity</b>	<b>40.101.310</b>	<b>38.719.962</b>
<b>Total equity and liabilities</b>	<b>40.465.462</b>	<b>40.530.665</b>

## 2. Company information

Casa de Bucovina – Club de Munte S.A. was established in March 1998 as a stock company with private capital, having 6 founding shareholders, legal Romanian entities. After initiating and carrying out a public offer of shares, the company was listed on the regulated market operated by the Bucharest Stock Exchange, starting with May 12, 2008 and having the ticker BCM.

Casa de Bucovina – Club de Munte S.A.’s core business is hotel services, catering and recreational/leisure services.

### 3. Analysis of the company's activity

In the second part of 2024, in accordance with the Decision of the Extraordinary General Meeting of Shareholders Casa de Bucovina - Club de Munte S.A. of April 8, 2024, the company has finalized the process of selling the assets related to the hotel activity, thus consolidating the financial results and optimizing the capital structure.

The Board of Administrators considers various strategic options to maximize shareholder value. The company's financial structure remains sound, with all decisions being taken prudently and in accordance with corporate governance principles, and the company ensuring that shareholders are properly informed of these decisions.

On January 31, 2025, the Board of Administrators approved the sale of the real estate located in Gura Humorului, Arinis area, Suceava County, consisting of 9 (nine) plots of land with a total area of 94.877 square meters, by competitive tender with a rising price, the sale to take place subject to the approval of the General Meeting of the Shareholders of the company.

According to the Resolutions of the Board of Administrators, it was approved that the tender will take place on February 17, 2025, at the starting price for the real estate tender for a minimum value of EUR 1.200.000, plus VAT in accordance with the legal provisions.

On February 17, 2025, on the basis of the Company's current report, the shareholders were informed that following the tender, the real estate was adjudicated at the price of EUR 1.200.000, plus VAT in accordance with the legal provisions, and that, according to the conditions of the tender specifications, the sales contract will be concluded after the approval of the General Meeting of the Company's Shareholders.

On March 10, 2025, the Extraordinary General Meeting of the Shareholders Casa de Bucovina - Club de Munte S.A. approved the sale by tender of the real estates owned by the company in its patrimony, as follows:

- (a) The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 9 (nine) plots of land totaling 94.877 square meters, at a total price of at least EUR 1.170.000, plus VAT in accordance with the legal provisions;
- (b) The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 10.000 square meters of unenclosed land, registered in the Land register no. 44767 Gura Humorului, with cadastral number 44767, at a minimum price of EUR 361.300, plus VAT according to the legal provisions;
- (c) The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 5.000 square meters of unenclosed land, registered in the Land Register no. 45059 Gura Humorului, with cadastral number 45059, at a minimum price of EUR 197.600, plus VAT according to the legal provisions;
- (d) The property located in Voronet, at D.J.177D, jud. Suceava, consisting of 4.600 square meters of unenclosed land, registered in the Land Register no. 45045 Gura Humorului, with cadastral number 45045, at a minimum price of EUR 176.000, to which VAT will be added according to the legal provisions.

Also at the Extraordinary General Meeting of Shareholders Casa de Bucovina - Club de Munte S.A. it was approved to empower the Board of Administrators of the company to carry out the necessary acts and operations for the realization of the sale of the real estates approved for sale including, but not limited to:

- (a) dismemberment of any real estates before or after the tender organized for their sale;
- (b) determination of the procedure and contractual terms of transfer of ownership of real estates;
- (c) determination of the final price of sale of real estates with observance of the minimum value decided by the general meeting of shareholders of a company;
- (d) determination of contracts related to sale of real estates;
- (e) approval of the final form of the contract of sale and purchase of real estates;
- (f) execution and finalization of the contracts of sale and purchase of real estates approved for sale, if they have been previously concluded with third parties subject to the approval of the sale by the meeting in case of fulfillment of the approved price conditions; and
- (g) performance of all acts and formalities necessary for the proper execution by the company of the contracts of sale and purchase of real estates and contracts or documents related to them, and to empower the general manager of the company: (a) to sign on behalf of the company the final form of the contract of sale and purchase of real estates, as well as all authentic or necessary documents for the implementation of the sale of real estates, including before notary public and any other persons or authorities; (b) to fulfill all necessary acts and formalities necessary for the proper execution by the company of the agreement or contract of sale and purchase of real estates.

Thus, on March 11, 2025, in accordance with the EGSM Resolutions, the Board of Administrators approved the specifications for two more real estates from those approved for sale, as follows:

- The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 10.000 square meters of unenclosed land, registered in Land Register no. 44767 Gura Humorului, with cadastral number 44767, at the starting price at the tender in the amount of minimum EUR 365.000, plus VAT according to the legal provisions;
- The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 5.000 square meters of unenclosed land, registered in Land Register no. 45059 Gura Humorului, with cadastral number 45059, at the starting price at the tender in the amount of minimum EUR 200.000, plus VAT according to the legal provisions.

The Board of Administrators has approved that the tenders for the two real estates will take place on March 24, 2025, the details on how to organize and conduct the tenders being available on the Company's website, [www.casadebucovina.ro](http://www.casadebucovina.ro).

On March 24, 2025, on the basis of the Company's current report, the shareholders were informed that as a result of the two tenders, the above mentioned real estates were adjudicated as follows:

- The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 10.000 square meters of unenclosed land, registered in Land Register no. 44767 Gura Humorului, with cadastral number 44767, was adjudicated at the price of EUR 365.000 plus VAT according to the legal provisions;
- The property located in Gura Humorului, Arinis area, jud. Suceava, consisting of 5.000 square meters of unenclosed land, registered in Land Register no. 45059 Gura Humorului, with cadastral number 45059, was adjudicated at the price of EUR 200.000 plus VAT according to the legal provisions.

According to the terms and conditions of the tender specifications, on April 4, 2025, based on the Company's current report, shareholders were informed that, in accordance with the results of the tenders held on February 17, 2025, and March 24, 2025, in conjunction with the resolutions of the Extraordinary General Meeting of Shareholders of March 10, 2025, the sale and purchase agreements for the three real estates awarded were signed and their full prices were collected.

The Ordinary General Meeting of the Shareholders Casa de Bucovina - Club de Munte S.A., convened in first convocation on April 29, 2025, decided mainly the following:

- Approval of the 2024 financial statements;
- Approval of the distribution of the net profit obtained in the financial year 2024, amounting to 6.693.329 lei, as follows: 394.354 lei to the mandatory legal reserve to be distributed for the financial year 2024 and 6.298.975 lei to the retained retained profit not distributed;
- Election of a new member to the Board of Administrators of Casa de Bucovina - Club de Munte S.A., in the person of Mr. Laviniu Dumitru Beze, following the resignation of Mrs. Corina Ramona Alan.

On May 15, 2025, based on the Company's current report, shareholders were informed that the members of the Board of Administrators had elected Mr. Laviniu Dumitru Beze as a member of the Company's Audit Committee. The company's Audit Committee is thus composed of Mr. Dumitru Florin Chiribuca (chairman) and Mr. Laviniu Dumitru Beze (member).

On July 9, 2025, based on the Company's current report, shareholders were informed that, in accordance with the Decision of the Extraordinary General Meeting of Shareholders dated March 10, 2025, on July 9, 2025, the company received confirmation of the repurchase of the 4.691 fund units held by Casa de Bucovina - Club de Munte S.A. within FIA STAR VALUE.

At its meeting on September 8, 2025, the company's Board of Administrators:

- took note of the resignation of Ms. Cristina-Gabriela Gagea from her position as administrator of the company, effective September 8, 2025;
- decided to appoint Ms. Andreea-Ioana Galani as interim administrator of Casa de Bucovina - Club de Munte S.A. for a term beginning on September 9, 2025 and ending on the date of the next Ordinary General Meeting of Shareholders of the company;
- decided to appoint Ms. Andreea-Ioana Galani, starting on September 9, 2025, as a member of the company's Audit Committee. As of the date of this report, the company's Audit Committee is composed of Mr. Dumitru-Florin Chiribuca (chairman), Mr. Laviniu-Dumitru Beze (member), and Ms. Andreea-Ioana Galani (member).

Also on September 8, 2025, in accordance with the EGSM Decisions of March 10, 2025, the Board of Administrators approved the sale by competitive tender, with ascending prices, of the last property owned by the company, namely:

- the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045.

The Board of Administrators approved that the tender take place on October 6, 2025, with details regarding the organization and conduct of the tender available on the Company's website, [www.casadebucovina.ro](http://www.casadebucovina.ro).

On October 6, 2025, based on the company's current report, shareholders and investors were informed that no bids had been submitted for the competitive tender round on October 6, 2025, with a deadline for submitting documents set for October 3, 2025. The tender for the property will be resumed at a later date, and the company will approve and publish a new sale announcement regarding the conditions of organisation and participation.

Except for the above, during the first nine months of 2025, the company did not make any significant acquisitions or disposals of assets. Furthermore, during the first nine months of 2025, there were no events involving mergers or reorganizations of the company.

## 4. The economic and financial position

### 4.1. Financial statements

The financial statements for the period ended September 30, 2025 were prepared in accordance with the Finance Ministry Order no. 2844/12.12.2016 for the approval of the accounting Regulations compliant with the International Financial Reporting Standards.

The figures are expressed in lei and the financial statements are not revised nor audited by the company's auditors.

The following tables present the statement of financial position and the statement of profit or loss and other comprehensive income for the first nine months of 2025.

<i>LEI</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Assets</b>		
Cash and bank accounts	26.089.248	22.365.097
Deposits at banks	13.292.805	1.338.582
Financial assets at fair value through profit or loss	-	6.745.939
Financial assets at amortized cost	-	-
Inventories	88	88
Fixed assets held for sale	871.102	3.655.933
Other assets	212.219	281.623
Tangible and intangible fixed assets	-	6.143.403
<b>Total Assets</b>	<b>40.465.462</b>	<b>40.530.665</b>
<b>Liabilities</b>		
Deferred tax liability	-	870.320
Trade payables	27.503	166.752
Other liabilities	336.649	773.631
<b>Total liabilities</b>	<b>364.152</b>	<b>1.810.703</b>
<b>Equity</b>		
Share capital	31.078.307	31.078.307
Reserves from revaluation of tangible assets	-	4.728.757
Reported result	9.023.003	2.912.898
<b>Total Equity</b>	<b>40.101.310</b>	<b>38.719.962</b>
<b>Total Liabilities and Equity</b>	<b>40.465.462</b>	<b>40.530.665</b>

On September 30, 2025, the company owns a single plot of land with an area of 4,600 square meters, located in Voronet, which is classified as a fixed asset held for sale.

More information regarding the elements that constitute the statement of financial position is presented in the Notes to the financial statements for the financial period ended September 30, 2025.

<i>LEI</i>	<b>30 September 2025</b>	<b>30 September 2024</b>
Revenue from touristic services	41.216	6.837.508
Other revenue	8.796.864	6.369.456
Expenses with raw materials and consumables	-	(892.434)
Cost of goods sold	-	(1.214.814)
Third party expenses	(92.005)	(1.283.302)
Personnel expenses	(141.615)	(2.906.026)
Depreciation and impairment of fixed assets	(13.472)	(410.390)
Other expenses	(8.997.917)	(621.542)
<b>Operating profit/(loss)</b>	<b>(406.929)</b>	<b>5.878.456</b>
Financial revenue	1.388.226	350.293
Net gain / (Net loss) from financial assets at fair value through profit or loss	122.467	1.434.883
<b>Profit / (loss) before tax</b>	<b>1.103.764</b>	<b>7.663.632</b>
Tax expense	(623.132)	(451.123)
<b>Net profit / (Net loss) for the period</b>	<b>480.632</b>	<b>7.212.509</b>

Taking into account that in August 2024 the company transferred its core business, namely accommodation, catering, spa and relaxation services, in the first nine months of 2025 there was a significant decrease in revenue from core activities, from 6,837,508 lei in the same period of 2024 to 41,216 lei, but also recorded an increase in other revenues from 6,369,456 lei on September 30, 2024 to 8,796,864 lei on September 30, 2025, as a result of revenues generated from the sale of assets, amounting to 8,784,405 lei.

During this period, operating expenses increased from 7,328,508 lei in the same period of 2024 to 9,245,009 lei recorded on September 30, 2025, mainly based on the expense generated by the sale of fixed assets.

Thus, the company recorded an operating loss of 406,929 lei in the first nine months of 2025, compared to the profit recorded in the same period last year of 5,878,456 lei.

The financial result recorded was a profit of 1,510,693 lei, compared to the profit of 1,785,176 lei in the first nine months of 2024.

The positive financial result, combined with the operating loss recorded, led to a pre-tax profit of 1,103,764 lei, compared to the pre-tax profit of 7,663,632 lei recorded in the same period last year.

More information regarding the elements that constitute the statement of profit or loss and other comprehensive income is presented in the Notes to the financial statements for the financial period ended September 30, 2025.

#### 4.2. Liquidity, risk and management indicators

Liquidity indicators		30.09.2025	30.09.2024
Current liquidity	Current assets / Current liabilities	108,14	26,72
Quick liquidity – acid test	(Current assets - Inventories) / Current liabilities	108,14	26,72
Risk indicators		30.09.2025	30.09.2024
Indebtedness	Debt / Equity*100	n/a	n/a
Interest coverage ratio	EBIT / Interest expenses	n/a	n/a
Management indicators		30.09.2025	30.09.2024
Clients turnover (days)	Average clients balance / Turnover *270	1.016	24,7
Fixed assets turnover	Turnover / Fixed assets	0,06	1,11

#### 5. Changes that affect the company's capital and management

5.1. Description of the circumstances when the company was not able to meet its financial obligations during the analyzed period.

In the first nine months of 2025 Casa de Bucovina – Club de Munte S.A. was not in any situation unable to meet its financial obligations during the analyzed period.

## 5.2. Description of any change in the shareholders' rights.

During the first nine months of 2025 there were no changes in the rights of the holders of the shares issued by Casa de Bucovina – Club de Munte S.A.

## 6. Company management

### 6.1. Board of Administrators

According with the Constitutive Act of the Company and the resolutions of the General Shareholders Meeting, the company has adopted the unitary management system, which entails appointing a Board of Administrators composed of an odd number of Administrators and delegating the management of the company to a general manager.

The Board of Administrators consists of 5 members. The members of the board have four-year mandates, according with the legal provisions in force.

The Ordinary General Meeting of Shareholders of the Company, convened on April 26, 2024 elected the following persons as members of the Board of Administrators, with a mandate of 4 years, starting on April 28, 2024:

- Dumitru-Florin Chiribuca;
- Corina-Ramona Alan;
- Petre-Florian Dinu;
- Cristina-Gabriela Gagea;
- Ion-Romica Tamas.

In the meeting of the Board of Administrators on May 8, 2024, Petre-Florian Dinu was elected President of the Board of Administrators and Ion-Romica Tamas was elected Vicepresident of the Board of Administrators.

On July 5, 2024 the company was notified that as of July 11, 2024, Mrs. Corina-Ramona Alan resigns as a member of the Board of Administrators of the company, so that on July 16, 2024, the Board of Administrators of the company appointed Mrs. Aurelia Capatina as a provisional administrator of Casa de Bucovina - Club de Munte S.A., with the term of office starting from July 16, 2024 and ending on the date of the ordinary general meeting of the shareholders of the company.

In view of the above, at the Ordinary General Meeting of Shareholders held on April 29, 2025, the shareholders approved the appointment of Mr. Laviniu-Dumitru Beze for a term equal to the period remaining until the expiry of his predecessor's term, respectively from April 30, 2025 to April 28, 2028.

On September 5, 2025, the company was notified that, starting with September 8, 2025, Ms. Cristina-Gabriela Gagea would resign from her position as a member of the company's Board of Administrators, so on September 8, 2025, the company's Board of Administrators appointed Ms. Andreea-Ioana Galani as the temporary administrator of Casa de Bucovina - Club de Munte S.A. for a term beginning on September 9, 2025 and ending on the date of the next Ordinary General Meeting of Shareholders of the company.

As of the date of this report, the members of the company's Board of Administrators are as follows:

- Petre-Florian Dinu;
- Ion-Romica Tamas;
- Dumitru-Florin Chiribuca;
- Laviniu-Dumitru Beze;
- Andreea-Ioana Galani.

The CVs of the administrators are available on the company's website, [www.casadebucovina.ro](http://www.casadebucovina.ro), under the Shareholder Information section, Corporate Governance sub-section.

### 6.2. Executive management

On September 30, 2025, the executive management of the company was ensured by Petre-Florian Dinu, as General Manager, and Rodica Constantin, as Economist.

### 6.3. Corporate governance

The company disseminates on its website, [www.casadebucovina.ro](http://www.casadebucovina.ro), information about its structures of corporate governance and also the list of the members of the Board of Administrators, mentioning the members who are independent and/or nonexecutive, the updated Constitutive Act and the declaration of compliance.

At company level, there has been established the Audit Committee. The company will analyze the opportunity to create other advisory committees to examine the important aspects proposed by corporate governance and to support the activity of the Board of Administrators.

The current and financial reports are currently and systematically provided to company's shareholders. Information regarding the General Meeting of Shareholders, the convening notice, the agenda, the special power of attorney forms, vote by correspondence forms, draft resolutions are posted on a special section of the website. The company ensures the immediate information of all the shareholders about the decisions made and the vote result after the General Meeting of Shareholders. The shareholders' participation to the meeting is strongly encouraged, shareholders who cannot attend have the possibility to vote by correspondence or by representative.

The Investors Relation is supported by an internal structure that informs the shareholders in accordance with the questions submitted in writing/ by phone.

## **7. Subsequent events**

On October 6, 2025, based on the company's current report, shareholders and investors were informed that, for the tender round on October 6, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for October 3, 2025, no bids were submitted. The tender for the property will be resumed at a later date, following the company's approval and publication of a new sale announcement regarding the conditions of organization and participation.

Thus, at the meeting held on October 8, 2025, the company's Board of Administrators:

- took note of the result obtained following the tender held on October 6, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the tender for the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045.

On October 28, 2025, based on the company's current report, shareholders and investors were informed that, for the tender round on October 27, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for October 24, 2025, no bids were submitted.

Thus, at the meeting held on October 28, 2025, the company's Board of Administrators:

- took note of the result obtained following the tender held on October 27, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the tender for the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045.

On November 10, 2025, based on the company's current report, shareholders were informed that following the tender held on 10 November 2025 for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for November 7, 2025, the property was awarded at a price of EUR 150.00, to which VAT will be added in accordance with the legal provisions, and, according to the terms and conditions of the tender, the sale-purchase agreement will be concluded within a maximum of 10 working days from the date of obtaining the approval of the Company's general meeting of shareholders, convened for December 15/16, 2025.

On November 12, 2025, the Board of Administrators convened an Extraordinary General Meeting of Shareholders for December 15/16, 2025, with the following agenda:

1. Approval of the revocation of Decision No. 1 point (d) of the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A. dated 10.03.2025, regarding the approval of the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, and the conditions of sale of the property, as published in the Official Gazette of Romania, Part IV, no. 2898 of 24.06.2025.

2. a) Approval of the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, at a price of EUR 150,000, to which VAT is applied in accordance with the legal provisions, according to the result obtained following the competitive tender held on 10.11.2025.

b) Approval of the authorization of the company's General Manager (i) to sign on behalf of the company, based on the written decision of the company's Board of Administrators, the final form of the contract for the sale and purchase of the property mentioned in point a), as well as all authentic documents or documents necessary for the implementation of the sale of the property mentioned in point a), including before a notary public and any other persons or authorities; (ii) to perform, based on the written decision of the company's Board of Administrators, all acts and formalities necessary for the company's compliant execution of the agreement or contract for the sale and purchase of the property mentioned in letter a).

3. Approval of 13.01.2026 as the registration date, according to the provisions of art. 87 para. (1) of Law no 24/2017, respectively 12.01.2026 as the ex-date, as defined by the FSA Regulation no. 5/2018.

## **8. Annexes**

Interim financial statements for the financial period ended September 30, 2025  
Statement of conformity

## **9. Signatures**

**Petre-Florian Dinu**  
President of the Board of Administrators

**Rodica Constantin**  
Economist

**Casa de Bucovina – Club de Munte S.A.**

**Interim Financial Statements  
as at September 30, 2025**

**Prepared in accordance with  
FMO no. 2844/12.12.2016,  
for the approval of the  
accounting Regulations compliant with  
International Financial  
Reporting Standards**

Unaudited

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**Casa de Bucovina – Club de Munte S.A.**  
**Statement of profit or loss and other comprehensive income**  
*for the financial period ended September 30, 2025*

<i>lei</i>	Note	<b>30 September 2025</b>	<b>30 September 2024</b>
Revenue from tourism services	5	41.216	6.837.508
Other revenue	6	8.796.864	6.369.456
		-	-
Expenses with raw materials and consumables		-	(892.434)
Expenses related to goods		-	(1.214.814)
Expenses for services provided by third parties	7	(92.005)	(1.283.302)
Personnel expenses	8	(141.615)	(2.906.026)
Expenses related to depreciation and amortization of fixed assets	9	(13.472)	(410.390)
Other expenses	10	(8.997.917)	(621.542)
<b>Operating loss</b>		<b>(406.929)</b>	<b>5.878.456</b>
Financial revenue	11	1.388.226	350.293
Net gain/(loss) from revaluation of financial assets at fair value through profit or loss	12	122.467	1.434.883
<b>Profit/(Loss) before tax</b>		<b>1.103.764</b>	<b>7.663.632</b>
Tax expense	13	(623.132)	(451.123)
<b>Net profit/(loss) for the period</b>		<b>480.632</b>	<b>7.212.509</b>
<b>Other elements of the overall result</b>			
<b>Items that cannot be reclassified to profit or loss</b>			
Deferred tax resumed		900.716	827.823
<b>Total overall result for the period</b>		<b>1.381.348</b>	<b>8.040.332</b>
<b>Earnings per share</b>			
Basic	14	0,0030	0,0444
Diluted		0,0030	0,0444

The financial statements were approved by the Board of Administrators on November 14, 2025.

Petre-Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 to 31 form an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of financial position**  
*as at September 30, 2025*

<i>lei</i>	Note	30 September 2025	31 December 2024
<b>Assets</b>			
Cash and bank accounts	15	26.089.248	22.365.097
Deposits placed with banks	16	13.292.805	1.338.582
Financial assets at fair value through profit or loss	17 a)	-	6.745.939
Financial assets measured at amortized cost		-	-
Inventories		88	88
Non-current assets held for sale		871.102	3.655.933
Other assets	18 b)	212.219	281.623
Tangible and intangible non-current assets	19	-	6.143.403
<b>Total Assets</b>		<b>40.465.462</b>	<b>40.530.665</b>
<b>Liabilities</b>			
Deferred tax liabilities		-	870.320
Trade payables	20	27.503	166.752
Other liabilities	21 a)	336.649	773.631
<b>Total liabilities</b>		<b>364.152</b>	<b>1.810.703</b>
<b>Equity</b>			
Share capital	22 a)	31.078.307	31.078.307
Reserves from revaluation of tangible assets	22 b)	-	4.728.757
Retained earnings	22 c)	9.023.003	2.912.898
<b>Total equity</b>		<b>40.101.310</b>	<b>38.719.962</b>
<b>Total liabilities and equity</b>		<b>40.465.462</b>	<b>40.530.665</b>

Petre-Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 to 31 form an integral part of the interim financial statements.

# Casa de Bucovina – Club de Munte S.A.

## Statement of changes in equity

as at September 30, 2025

<i>lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total equity
<b>Balance as at January 1, 2025</b>	<b>31.078.307</b>	<b>4.728.757</b>	<b>2.912.898</b>	<b>38.719.962</b>
<b>Total comprehensive income for the period</b>				
Net income for the period	-	-	480.632	480.632
<b>Other comprehensive income</b>				
Increases in the reserve from the revaluation of tangible assets	-	-	-	-
Result carried forward from the adoption of IAS 29 - prepaid expenses	-	-	-	-
Transfer of revaluation reserve to retained earnings as depreciation is recognized	-	(4.728.757)	5.629.473	900.716
Net amount of contract transfer activity	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(4.728.757)</b>	<b>6.110.105</b>	<b>1.381.348</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Prescribed dividends	-	-	-	-
<b>Transactions with shareholders recognized directly in equity</b>				
	-	-	-	-
<b>Balance as of September 30, 2025</b>	<b>31.078.307</b>	<b>-</b>	<b>9.023.003</b>	<b>40.101.310</b>

Petre-Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 to 31 form an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of changes in equity**  
*as at September 30, 2025*

<i>lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total equity
<b>Balance as at January 1, 2024</b>	<b>31.078.307</b>	<b>9.092.142</b>	<b>(3.810.102)</b>	<b>36.360.347</b>
<b>Total comprehensive income for the period</b>				
Net income for the period	-	-	7.212.509	<b>7.212.509</b>
<b>Other comprehensive income</b>				
Allocation to legal reserve	-	-	-	-
Deferred tax recognition	-	-	(167.704)	<b>(167.704)</b>
Increases in the reserve from the revaluation of tangible assets	-	(94.093)	112.015	<b>17.923</b>
Retained earnings from accounting error corrections	-	-	-	-
Transfer of revaluation reserve to retained earnings as depreciation is recognized	-	(4.251.978)	-	<b>(4.251.978)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(4.346.071)</b>	<b>7.156.820</b>	<b>2.810.750</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Dividends distributed	-	-	-	-
Dividends prescribed	-	-	64.747	<b>64.747</b>
<b>Transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>64.747</b>	<b>64.747</b>
<b>Balance as of September 30, 2024</b>	<b>31.078.307</b>	<b>4.746.071</b>	<b>3.411.465</b>	<b>39.235.844</b>

Petre-Florian Dinu  
 President of the Board of Administrators

Rodica Constantin  
 Economist

The notes on pages 6 to 31 form an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of cash flow**  
*for the financial period ended September 30, 2025*

lei	Note	30 September 2025	30 September 2024
<b>I. Cash flows from operating activities</b>			
<b>1 - Gross profit</b>		<b>1.103.764</b>	<b>7.663.632</b>
<b>2 - Adjustments for non-monetary items and other items included in investing or financing activities, of which:</b>		<b>(1.116.095)</b>	<b>(7.960.073)</b>
2.1. Depreciation of fixed assets	9	13.472	410.390
2.2. Provisions for risks and expenses		-	(214.345)
2.3. Net (gain)/loss on sale of assets		130.357	-
2.4. Net (gain)/loss on revaluation of financial assets at fair value through profit or loss	12	(122.466)	(1.434.883)
2.5. Interest income	11	(1.386.435)	(352.485)
2.6. Other income		-	(6.366.558)
2.7. Adjustments for other non-cash items		248.977	(2.192)
<b>3 - Changes in working capital during the period, of which:</b>		<b>(39.321)</b>	<b>(910.951)</b>
3.1. (Increase)/Decrease in trade and other receivables		106.278	(125.287)
3.2. (Increase)/Decrease in inventories		-	195.802
3.3. Increase/(Decrease) in trade payables and other payables		(145.599)	(981.466)
<b>4. Income tax paid</b>		<b>(1.054.102)</b>	<b>(1.034.974)</b>
<b>Net cash used in operating activities (A)</b>		<b>(1.105.754)</b>	<b>(2.242.366)</b>
<b>II. Cash flows from investing activities</b>			
5 - Cash payments related to tangible and intangible assets, including improvements recognized in profit or loss		-	(50.857)
6 - Cash receipts from the sale of assets		15.653.061	14.926.785
7 - Cash receipts from interest and similar items		1.006.904	2.643.568
8 - Net placements (in) / from deposits with maturities greater than 3 months and less than one year		(11.830.060)	(14.746.820)
<b>Net cash from investing activities (B)</b>		<b>4.829.905</b>	<b>2.772.676</b>
<b>III. Cash flows from financing activities</b>			
9 - Dividend payments to shareholders		-	-
<b>Net cash used in financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Cash flows – Total (A+B+C)</b>		<b>3.724.151</b>	<b>530.310</b>
<b>Cash at the beginning of the period</b>		<b>22.365.097</b>	<b>5.930.614</b>
<b>Cash at the end of the period</b>		<b>26.089.248</b>	<b>6.460.924</b>

Cash and cash equivalents as of September 30 comprise:

lei	30 September 2025	30 September 2024
Cash on hand	975	975
Current accounts with banks	952.564	835.874
Bank deposits with maturity of less than 3 months	25.135.709	5.624.152
Other securities		(77)
<b>Total cash and cash equivalents</b>	<b>26.089.248</b>	<b>6.460.924</b>

Petre-Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 to 31 form an integral part of the interim financial statements.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

*for the financial period ended September 30, 2025*

### 1. Reporting entity

Casa de Bucovina – Club de Munte SA (the „Company”) is a joint stock company which operates in Romania in accordance with the provisions of Company Law no. 31/1990 republished with subsequent amendments and completions. The Company is headquartered in Bucuresti, Campul Mosilor street, no 5, office Pa, 6SC 1st floor, sector 2.

The Company has as main activity hotel services, catering and recreational/leisure services.

The Company’s shares are listed on the regulated market of Bucharest Stock Exchange, Standard category, with the BCM ticker, starting with 12 May 2008.

As at 30 September 2025 73.98% of the Company is owned by Longshield Investment Group (former name SIF Muntenia) and 26.02% by other shareholders. Depozitarul Central S.A. Bucuresti keeps the evidence of shares and shareholders, according to the legal provisions.

### 2. Basis of preparation

#### (a) Declaration of conformity

The interim financial statements have been prepared in accordance with the Finance Ministry Order no. 2844/12.12.2016 for the approval of the accounting Regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are traded on a regulated market, with subsequent amendments and completions. The International Financial Reporting Standards are the standards adopted according to the procedure set out in the (CE) Regulation no. 1606/2002 of the European Parliament and the Council as of 19 July 2002 for the enforcement of International Accounting Standards.

#### (b) Presentation of financial statements

The interim financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements" and IAS 34 "Interim Financial Reporting". The Company has adopted a presentation based on liquidity in the statement of financial position and a presentation of revenue and expenses according to their nature in the statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than those that would have been presented under other methods allowed by IAS 1.

#### (c) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "Effects of exchange rate variation", is the Romanian leu (lei). Interim financial statements are prepared and presented in lei, rounded to the nearest leu, currency chosen by the Company's management as presentation currency.

#### (d) Basis of valuation

The interim financial statements were prepared using the fair value convention for financial assets at fair value through profit or loss. Other assets and financial liabilities, as well as the non-financial assets and liabilities are presented at amortised cost, revalued value or historical cost.

#### (e) Use of estimates and judgements

The preparation of interim financial statements in accordance with International Financial Reporting Standards involves the management’s use of estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. Judgments and assumptions associated with these estimates are based on historical experience and on other factors deemed reasonable considering these estimates. The results of these estimates form the basis for judgments related to accounting values of assets and liabilities that cannot be obtained from other sources of information. The results obtained can differ from these estimates.

Judgments and assumptions are regularly reviewed by the Company. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period, or in the period in which the estimates are revised and future periods if the revisions affect both the current period and future periods.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 2. Basis of preparation (continued)

#### (f) Going concern

The present interim financial statements were prepared on a going concern basis, which assumes that the Company will continue its activity in the foreseeable future.

### 3. Significant accounting policies

The accounting policies have been applied consistently to all the periods presented in the interim financial statements prepared by the Company.

#### (a) Transactions in foreign currency

Operations denominated in foreign currency are recorded in lei at the official exchange rate at the settlement date of transactions. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated into the functional currency at the exchange rate of that day.

Gains or losses resulting from the settlement thereof and the conversion using the exchange rate at the end of the financial period of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

The exchange rates of the main foreign currencies were:

Currency	30 September 2025	31 December 2024	Variation
Euro (EUR)	1: LEU 5,0811	1: LEU 4,9741	+2,15%
US Dollar (USD)	1: LEU 4,3247	1: LEU 4,7768	-9,46%

#### (b) Accounting for the hyperinflation effect

Under IAS 29, „Financial reporting in hyperinflationary economy”, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the measuring current unit at the balance sheet date (non-monetary items are restated using a general price index from the date of purchase or contribution).

Under IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a period of three years exceeds 100%.

Continued decline in inflation and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company ceased to be hyperinflationary with effect for financial periods starting with 1 January 2004. Therefore, the provisions of IAS 29 were adopted in the preparation of the financial statements until 31 December 2003.

#### (c) Cash and cash equivalents

Cash and cash equivalents include: actual cash, current accounts and deposits made with banks (including blocked deposits and interest on bank deposits).

When drawing up the statement of cash flows, the following have been considered as cash and cash equivalents: the actual cash, the current accounts with banks and the deposits with a maturity of less than 90 days (excluding blocked deposits).

#### (d) Financial assets and liabilities

##### (i) Classification

The company classifies the financial instruments held into the following categories:

##### *Financial assets measured at amortized cost*

A financial asset is measured at amortized cost if it meets both of the conditions below and is not designated as at fair value through profit or loss:

- is owned within a business model whose purpose is to keep assets for the collection of contractual cash flows; and
- its contractual conditions generate, at certain dates, cash flows that are only principal payments and interest on the principal due.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (d) Financial assets and liabilities (continued)

##### (i) Classification (continued)

*Financial assets measured at amortized cost (continued)*

At the date of transition to IFRS9, on 01.01.2018, the financial assets held by the Company, except for financial assets held at fair value through profit or loss, were classified in this category.

*Financial assets at fair value through other items of comprehensive income*

A financial asset is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated at fair value through profit or loss:

- is owned within a business model the objective of which is achieved both by collecting contractual cash flows and by selling financial assets; and
- its contractual conditions generate, at certain dates, cash flows that represent only principal payments and interest on the principal due.

Upon the initial recognition of an investment in equity instruments that are not held for trading, the Company may irrevocably choose to make subsequent changes in fair value in other comprehensive income. These options apply to each instrument, as appropriate.

As at 30 September 2025 and respectively 31 December 2024, the Company does not own financial assets classified in this category.

*Financial assets at fair value through profit or loss*

All financial assets that are not classified at amortized cost or at fair value through other comprehensive income, as described above, will be measured at fair value through profit or loss. In addition, upon initial recognition, the Company may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise if it were otherwise.

As of September 30, 2025, the company did not hold any financial assets classified in this category. As of December 31, 2024, the company held financial assets classified in this category, as described in Note 17 a).

##### (ii) Recognition

Financial assets and financial liabilities are recognized on the date on which the Company becomes party to the contractual terms of the respective instrument. Financial assets and liabilities are measured at initial recognition at fair value.

##### (iii) Compensations

Financial assets and liabilities are offset and the net result is presented in the statement of financial position only when there is a legal right to compensation if their intention is to settle on a net basis, or if the achievement of the asset and settlement of the liabilities is intended simultaneously.

Revenues and expenses are presented net only when permitted by the accounting standards, or for the profit and loss resulted from a group of similar transactions such as the trading activity of the Company.

##### (iv) Valuation

*Valuation at amortised cost*

The amortized cost of a financial asset or liability is the amount at which that asset or financial liability is measured after initial recognition, less principal payments, plus or minus the accumulated depreciation to date, using the effective interest method, less reductions related to impairment losses.

*Valuation at fair value*

The fair value is the price that would be received to sell an asset or paid to settle a liability in a transaction carried out under normal conditions, at the valuation date, between participants on the main market (the market with the highest turnover and activity level) or if no principal market, on the most advantageous market in which the Company has access to on that date. The fair value of a liability reflects the risk of non-compliance (non-performing risk).

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (d) Financial assets and liabilities (continued)

##### (iv) Valuation (continued)

###### *Valuation at fair value (continued)*

When available, the Company measures the fair value of an instrument using the price quoted on an active market for that instrument. A market is considered active if transactions with the asset or liability are at a sufficient frequency and volume to constantly provide information to establish the price.

If there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable input data and minimize the use of unobservable input data. The chosen evaluation technique incorporates all the factors that market participants would consider when determining the price of a transaction.

The best proof of the fair value of a financial instrument at initial recognition is the transaction price - the fair value of the consideration received or given. If the Company determines that the fair value at the initial recognition differs from the transaction price and the fair value is obvious either by the existence of an active market quotation for a similar asset or liability or by a valuation technique based on observable market entry, that instrument is initially measured at fair value. Subsequently, the difference between the fair value and the trading price is depreciated in profit or loss, over the life of the financial instrument.

Financial assets and long positions are measured at the purchase price (bid). Debt and short positions are measured at the sale price (ask). When the Company has risk positions that can be covered, average market prices can be used to measure the risk position, and adjustments to sale or purchase prices are applied only to open net positions.

The Company recognizes the transfer between fair value hierarchy levels at the end of the reporting period in which the transfer took place.

##### (v) Impairment identification and valuation of expected credit losses

The expected credit loss is the difference between all contractual cash flows that are owed to the Company and the present value of all cash flows that the Company expects to receive, using the original effective interest rate.

A financial asset or group of financial assets is impaired as a result of credit risk in the event that one or more events occurred that have a negative impact on the estimated future cash flows of the assets.

The Company assesses whether the credit risk for a financial asset has increased significantly from initial recognition on the basis of information available without cost or undue effort, which is an indicator of significant credit risk increases since initial recognition.

The Company recognizes in profit or loss the amount of changes in expected loss of credit over the life of the financial assets as impairment gain or loss.

Gains or losses from impairment are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the effective interest rate of the financial asset at its original date.

The Company recognizes favorable changes in expected credit losses during the entire lifetime as an impairment gain, even if the expected credit loss during its lifetime is less than the amount of expected credit loss that was included in the cash flows estimated at the initial recognition.

##### (vi) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it substantially transferred all the risks and rewards related to the ownership. Also, the Company fully derecognizes the financial assets when it does not have reasonable estimates of the recovery of the contractual cash flows.

Any interest in transferred financial assets held by the Company or created for the Company is recognized as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligations have been completed or when contractual obligations are canceled or expired.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (d) Financial assets and liabilities (continued)

##### *(vii) Gains and losses on disposal*

Gains or losses on the disposal of a financial asset or financial liability measured at fair value through profit or loss are recognized in the current profit or loss.

In the derecognition of equity instruments designated as financial assets at fair value through other comprehensive income, gains or losses representing favorable or unfavorable valuation differences, identified in revaluation reserves, are recognized in other comprehensive income (retained earnings representing the surplus realized - IFRS 9).

Upon derecognition of financial assets, the retained earnings as of the date of transition to IFRS 9 is transferred to a retained earnings representing the surplus realized.

A gain or loss on a financial asset that is measured at amortised cost is recognized in current profit or loss when the asset is derecognised.

#### (e) Other financial assets and liabilities

Other financial assets and liabilities are measured at amortised cost using the effective interest method, less any impairment losses.

#### (f) Tangible assets

##### *(i) Recognition and valuation*

Tangible assets recognized as assets are initially valued at cost. The cost of a tangible assets item comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts and any costs directly attributable to bringing the asset to the location and conditions necessary for it to be used for the purpose intended by the management, such as: staff costs arising directly from the construction or acquisition of assets, the costs of site preparation, initial delivery and handling costs, installation and assembly costs, professional fees.

Tangible assets are classified by the Company in the following asset classes of the same nature and similar use:

- Land;
- Constructions;
- Equipment, technical equipment and machinery;
- Vehicles;
- Other tangible assets.

Land and constructions are stated at revalued amount, this being the fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses.

The other tangible assets are stated at cost less any accumulated depreciation and any accumulated impairment losses if they were recognized after the date of 31 December 2003 respectively the at the inflated value of the cost or depreciation until 31 December 2003 (if the assets were acquired before that date) less any accumulated depreciation and any accumulated impairment losses after 31 December 2003.

Fair value is based on market price quotations adjusted, if necessary, to reflect differences in the nature, location or conditions of that asset.

Revaluations are performed by specialized assessors, members of ANEVAR. The frequency of the revaluations is dictated by market dynamics for the land and constructions owned by the Company.

The most recent revaluation was performed by the Company on 31 December 2023.

The expenditures with the maintenance and repairs of tangible assets are recorded in the statement of comprehensive income when incurred, while significant improvements to tangible assets, which increase the value or duration of their life, or which increase their capacity to generate economic benefits, are capitalized.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (f) Tangible assets (continued)

##### (ii) Depreciation

Depreciation is calculated using the straight-line method over the estimated useful life of the assets as follows:

Constructions	40-50 years
Equipment	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years

Land is not subject to depreciation.

Depreciation methods, useful life durations and estimated residual values are reviewed by the Company's management at each reporting date.

##### (iii) Sale/scraping of tangible assets

Tangible assets that are scrapped or sold are removed from the statement of financial position along with the corresponding accumulated depreciation. Any profit or loss resulting from such operations is included in the current profit or loss.

#### (g) Intangible assets

##### (i) Recognition and valuation

The intangible assets acquired by the Company, which have a determined useful life duration are stated at cost less cumulated depreciation and less cumulated impairment losses.

##### (ii) Subsequent expenses

The subsequent expenses are capitalized only when these lead to an increase in the value of future economic benefits incorporated in the asset to whom these expenses are destined to. All the other expenses, including the expenses for goodwill and brands are recognized in profit or loss as they are incurred.

##### (iii) Depreciation of intangible assets

Depreciation is calculated at the asset's cost less its residual value.

The depreciation is recognized in profit or loss using the straight-line method over the estimated useful life of the intangible assets, other than goodwill and brands, from the date they are ready to use.

The estimated useful life durations for the current and comparative periods are the following:

- software 3 years.

The depreciation methods, useful life durations and residual values are revised at the end of each financial year and adjusted, if necessary.

#### (h) Fixed assets held for sale

Fixed assets will be classified as held for sale if their carrying amounts will be recovered primarily through a sale transaction rather than through continuing use. Thus, an asset can be classified as held for sale according to IFRS 5 only if the following criteria are met:

- ✓ The asset is available for immediate sale in its current condition,
- ✓ The sale of the asset is very likely.

For the sale to be very likely, all the criteria below must be met:

- ✓ The appropriate level of management has assumed a sales plan;
- ✓ An active program was initiated to locate a buyer and realize the plan;
- ✓ The asset is actively traded at a reasonable price compared to its current fair value;
- ✓ Significant changes or withdrawal of the plan are not likely;
- ✓ It is expected that the sale will meet the derecognition criteria to be recorded as a sale within one year.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (h) Fixed assets held for sale (continued)

##### (i) Valuation before classification as held for sale

As a first step, immediately prior to the initial classification of an asset as held for sale, the carrying amount of the asset will be measured according to the applicable IFRS standards (eg property, plant and equipment are measured according to IAS 16) including any cumulative impairment and any reduction in the balance sheet value, if applicable. This first step is applicable to a newly acquired asset as well as an existing asset that will be reclassified as held for sale under this policy.

##### (ii) Valuation at the initial classification as held for sale

Upon initial classification as held for sale, the individual asset identified as held for sale is measured at the lower of:

- ✓ accounting value and
- ✓ its fair value minus selling costs.

If the fair value minus costs of sale is greater than the book value of the asset, no adjustment is necessary. Otherwise, an impairment loss as a result of this initial measurement is recorded directly in the profit and loss account and the value of the fixed asset is adjusted accordingly.

##### (iii) Subsequent valuation

At the subsequent valuation, the fixed asset held for sale is measured at the lower value between the carried value and the fair value minus the costs of sale.

Fixed assets held for sale are not depreciated.

##### (iv) Recognition of impairment losses and reversals

Any initial or subsequent reduction of the book value of an asset (or group intended for disposal) to the fair value minus the costs generated by the sale is recognized as an impairment loss.

The subsequent increase in fair value less costs to sell an asset is recognized in income, without exceeding the accumulated impairment loss that was recognized either in accordance with IFRS 5 or previously in accordance with IAS 36 "Impairment of assets".

##### (v) Derecognition

If the criteria for classifying an asset or group intended for sale as held for sale are no longer met, the asset or group intended for sale will no longer be classified as held for sale.

A fixed asset that is no longer classified as held for sale is measured at the lower of:

- ✓ the value carried forward before classification as held for sale, adjusted for any depreciation, amortization or revaluation necessary if the asset or group intended for disposal would not have been classified as held for sale; and
- ✓ the recoverable amount on the date of the decision not to sell.

#### (i) Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is based on the average price method and includes the expenses related to the acquisition of inventories, the production or processing costs and other costs supported to bring the inventories in the current form and location.

The net realizable value is the sale price estimated across the normal business course, less the estimated cost for completion and the necessary costs to make the sale.

#### (j) Impairment of non-financial assets

The carrying amount of the Company's assets that are not financial, other than deferred tax assets, are revised at each reporting date to identify the existence of indications of impairment. If such indication exists, the recoverable amount is estimated for the respective assets.

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group that generates cash and independently of other assets and other groups of assets has the capacity to generate cash. Impairment losses are recognized in the statement of comprehensive income.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (j) Impairment of non-financial assets (continued)

The recoverable amount of an asset or cash-generating unit is the maximum of its value in use and its fair value less costs to sell the asset or unit. To determine value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether they decreased or no longer exist. The impairment loss shall be resumed if there was a change in the estimates used to determine the recoverable amount. An impairment loss is resumed only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

#### (k) Dividends to be distributed

Dividends are treated as a profit distribution in the period they were declared and approved by the General Shareholders Meeting. The dividends declared before the reporting date are registered as liabilities at the reporting date.

#### (l) Revaluation reserves

Revaluations are carried out with sufficient regularity so that the carrying amount does not substantially differ from the value which would be determined using the fair value at the date of the statement of financial position. In this regard, the Company performed revaluations of tangible assets (land and constructions) with independent assessors at 31 December 2023.

The difference between the value resulting from revaluation and the net carrying amount of tangible assets is stated in the revaluation reserve, as a distinct sub-element within equity.

If the revaluation result is an increase of the carrying amount, then it is treated as follows: as an increase in the revaluation reserve stated in equity if there was not a decrease previously recognized as an expense for the same asset or as income to compensate the expense with the decrease previously recognized for that asset.

If the revaluation result is a decrease below the net carrying amount, it is treated as an expense equal to the full amount of the impairment when in the revaluation reserve there is not recorded an amount related to that asset (revaluation surplus) or as a decrease in revaluation reserve to the lower of that reserve amount and the value of the decrease, and the potential not-covered difference is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to retained earnings when this surplus represents a realized gain. The gain is deemed realized as the asset for which the revaluation reserve was constituted is depreciated, respectively at its removal if it has not been completely depreciated. No part of the revaluation reserve may be distributed, directly or indirectly, except where revalued asset was sold, in which case the revaluation surplus is the gain actually realized.

#### (m) Legal reserves

Legal reserves are constituted as 5% of the gross profit at the end of the year, until the legal reserves amount to 20% of the nominal paid-up share capital, according to legal provisions. These reserves are tax deductible and are only distributed at the liquidation of the Company.

#### (n) Provisions for risks and expenses

Provisions are recognized in the statement of financial position when the Company acquires the obligation related to a past event and in the future it is likely to be required to a consumption of economic resources to extinguish this obligation and a reasonable estimate of the obligation can be made. To determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the liability.

#### (o) Related parties

The parties are considered to be related with the Company in case one of the parties has the possibility to directly or indirectly control the other party or can influence significantly the other party through its holding or based on contractual rights, familial or other relationship, as defined by IAS 24 „Presentation of information regarding related parties”.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (p) Employees benefits

##### (i) Short term benefits

Obligations with short-term benefits granted to employees are not updated and are recognized in the statement of profit or loss as the services are provided.

Short-term employee benefits include salaries, bonuses. Short-term employee benefits are recognized as an expense when services are rendered. The Company recognizes a provision for the amounts expected to be paid as short-term cash bonuses or employee benefit schemes, while the company currently has a legal or constructive obligation to pay those amounts as a result of past service rendered by employees and whether that obligation can be estimated reliably.

##### (ii) Defined contribution plans

All the Company's employees are insured and have the legal obligation to contribute (through social contributions) to the Romanian State pension system (a State defined contribution plan).

Starting with 2018, the Company retains, declares and pays on behalf of its employees the contribution to social security and the contribution to health insurance according to the provisions of the Fiscal Code modified by GEO no.79 / 2017.

The Company is not engaged in any independent pension scheme and consequently, has no other obligations in this regard. The Company is not engaged in any other post-retirement benefit system. The Company has no obligation to provide further services to current or former employees.

##### (iii) Long term employee benefits

The Company's net obligation in respect of services related to long-term benefits is the amount of future benefits that employees have earned in return for services rendered by them in the current and prior periods.

The Company has no obligation to grant benefits to employees at the retirement date.

#### (q) Revenue

##### (i) Sale of goods

Revenue for goods sold during the current activities are measured at fair value of the amounts received or receivable, less returns, trade discounts and rebates for volume. Revenue is recognized when there is persuasive evidence, usually in the form of an executed sales contract and the risks and benefits resulting from the ownership of goods are transferred substantially to the buyer, the recovery of the amounts is probable, the costs and potential returns of goods can be reliably estimated, the entity is no longer involved in the managing the goods sold and the revenue amount can be measured reliably. If it is likely for certain discounts or rebates to be granted and their value can be measured reliably, then they are recognized as a reduction of revenue as the sales are recognized.

##### (ii) Services rendering

Revenue from rendering of services is recorded as it is made. Services also include the execution of works and other operations cannot be treated as a delivery of goods.

The stage of completion of the works is determined based on statements accompanying invoices, records of acceptance or other evidence on the stage of completion of the services rendered.

#### (r) Financial revenue and expenses

Financial revenue include interest revenue related to invested amounts. Interest revenue is recognized in profit or loss on an accrual basis, based on the effective interest method.

The gains and losses from the differences of the exchange rate related to financial assets and liabilities are reported on a net basis, either as financial revenue or financial expense, based on foreign exchange fluctuations: net gain or net loss.

#### (s) Current and deferred tax

As a result of the elimination of the specific tax according to art. VI of GO no. 16/2022 and art. 47 paragraph (2) Fiscal Code, starting 01 January 2023, the Company calculates current and deferred corporate income tax.

For the financial period ended 30 September 2025 and 30 September 2024, the current income tax rate was 16%.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 3. Significant accounting policies (continued)

#### (t) Earnings per share

The Company presents basic earnings per share and diluted for ordinary shares. Basic earnings per share is determined by dividing profit or loss attributable to ordinary equity shareholders by the Company's weighted average number of ordinary shares outstanding over the reporting period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with dilution effects arising from potential ordinary shares.

#### (u) Subsequent events

Events occurred after the end of the reporting period are those events favorable and unfavorable, that occur between the end of the reporting period and the date the financial statements are authorized for issue.

Subsequent events that provide additional information about the Company's position to the date of ending the reporting period (adjusting events) are reflected in the financial statements.

Events after the end of the reporting period that require no adjustments are shown in the notes, when considered significant.

#### (v) Activity segments

An activity segment is the component of an entity:

- a) which is engaged in business activities that could obtain revenues and could incur expenses;
- b) whose results of the activities are regularly examined by the main decision factor from the entity, in order to make decisions regarding the allocated resources for the segment and the evaluation of its performance, and
- c) for which separate financial information is available.

An entity shall separately report information about an activity segment that respects any of the following quantitative criteria:

- a) its reported revenue, including: revenue from external clients and sales or transfers between segments represent 10% or more of the combined revenues, internal and external, of all activity segments;
- b) the absolute value of its reported profit or loss is 10% or the higher, in absolute value, of (i) the combined profit reported for all activity segments that did not report a loss and (ii) the combined loss for all activity segments that reported a loss;
- c) its assets represent 10% or more of the combined assets of all activity segments.

The Company's activity is hotel services. All the revenues from accommodation, conference rooms rental, SPA services, catering, realized in the same location do not constitute activity segments in accordance with IFRS 8.

### 4. Accounting estimates and significant judgments

The Management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved at the meetings of the Board of Administrators.

These presentations complete the information on financial risk management (see Note 28). Significant accounting judgments on applying the Company's accounting policies include:

#### Key sources of uncertainty of estimates

##### *Adjustments for the impairment of assets valued at amortized cost*

Assets registered at amortized cost are tested for impairment according to the accounting policy described in Note 3(d)(v).

Assessment for impairment of receivables is made on an individual level and is based on management's best estimate of the present value of cash flows expected to be received. To estimate these flows, the management makes certain estimates related to the financial position of the counterparty. Each impaired asset is individually analyzed. Accuracy of the adjustments depends on estimates of future cash flows for specific counterparties.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 4. Accounting estimates and significant judgments (continued)

#### Key sources of uncertainty of estimates (continued)

##### *Determining the fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques in accounting policy described in Note 3(d)(iv). For financial instruments rarely traded and for which there is no price transparency, fair value is less objective and is determined using various levels of estimates of the degree of liquidity, the concentration degree, uncertainty of market factors, assumptions of price and other risks affecting the respective financial instrument.

##### *Fair value hierarchy*

The Company uses the following hierarchy for fair value measurement methods:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes items that are not based on observable and unobservable input parameters which can have a significant effect on the assessment instrument. This category includes instruments that are valued based on quoted prices for similar instruments but which are subject to adjustments based largely on unobservable data or estimates to reflect the difference between the two instruments.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or the prices quoted by brokers. For all other financial instruments, the Company determines fair value by using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Assumptions and variables used in valuation techniques include interest rates without risk and reference rates, margins for credit risk and other premiums used in estimating discount rates, yields on bonds and equity, exchange rates, indices price of capital, volatilities and correlations predicted. The purpose of valuation techniques is to determine the fair value of financial instruments which reflect the price at the reporting date, the price that would be determined in objective conditions by market participants.

#### 30 September 2025

In Lei	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss			-	-

#### 31 December 2024

In Lei	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss			6.745.939	6.745.939

For the financial period ended September 30, 2025, the company no longer held any financial assets, their value being 0. (December 31, 2024: 6,745,939 lei) (Note 17 a)).

##### *Classification of financial assets and liabilities*

The Company's accounting policies provide the basis for the classification of assets and liabilities, at the initial moment, in different accounting categories.

##### *Revaluation of tangible assets*

Tangible assets such as land and buildings are subject to revaluation, and changes in fair value are recognized in other comprehensive income.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 4. Accounting estimates and significant judgments (continued)

#### Key sources of uncertainty of estimates (continued)

##### *Measurement of fair value*

As of 30 September 2025 the Company no longer holds assets registered as land and buildings.

##### *Fair value hierarchy*

Based on the input data used in the valuation technique, the fair value of tangible assets was classified at level 3 of the fair value hierarchy.

##### *Valuation techniques*

In direct comparisons, the sales or offers of properties similar to those valued were collected, analyzed, compared and adjusted, to identify similarities and differences between these properties and the prices of the comparables were adjusted to account for the differences in the characteristics of the evaluated properties. The comparison elements used include property rights, financing and sales terms, post-purchase expenses, market conditions, location, physical characteristics, best use and applicable planning regulations.

Under the cost-based approach, the net replacement cost method was used, in view of the specialized character of certain buildings (hotel). Therefore, the net replacement cost was determined based on the price in the updated specialist catalogs, with update indices or on the basis of works estimates. The degree of wear was determined taking into account upgrades on finishings and installations, capital repairs and building development stages.

Tangible assets have been evaluated taking into account the best use of these assets. Based on the analysis of location information and property characteristics identified in the market analysis, it was found that generally the best use is the one available at the time of the valuation.

##### *Climate-related aspects*

Following the adoption of the European Green Pact, the need arose to have unified criteria for reporting activities that can be considered sustainable from the environmental point of view, criteria that would ensure increased transparency and coherence in the classification of these activities ("taxonomy") and risk limitation of ecological disinformation (the concept of "greenwashing").

Thus, in June 2020, Regulation (EU) 2020/852 was published on the establishment of a framework to facilitate sustainable investments and to amend Regulation (EU) 2019/2088 (Taxonomy Regulation). On 6 July 2021, the European Commission adopted Delegated Act (EU) 2021/2178 (the "Delegated Regulation") supplementing Article 8 of the Taxonomy Regulation, which requires large financial and non-financial entities to provide information to investors about the environmental performance of assets and their economic activities.

The company is exempted from the application of the provisions of this Regulation, in accordance with Article 7 (3) of the Delegated Regulation, not being subject to the publication of non-financial information (non-financial statement), in accordance with the provisions of Article 19a or 29a of Directive 2013/34/EU, as amended and subsequent amendments.

### 5. Revenue from touristic services

	<b>30 September 2025</b>	<b>30 September 2024</b>
Revenue from hotel services	-	2.687.978
Revenue from catering (restaurant, bar)	-	3.715.489
Revenue from SPA, playgrounds, various	-	197.136
Revenue from rental	41.216	236.905
<b>Total</b>	<b>41.216</b>	<b>6.837.508</b>

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 6. Other revenue

During the financial period ended September 30, 2025, other operating income was recorded in the amount of 8,796,864 lei – representing other income from various activities in the amount of 12,459 lei and income from the disposal of assets in the amount of 8,784,405 lei.

### 7. Third party expenses

	<u>30 September 2025</u>	<u>30 September 2024</u>
Third party expenses	92.005	1.085.468
Expenses with repairs and maintenance	-	197.834
<b>Total</b>	<b>92.005</b>	<b>1.283.302</b>

### 8. Personnel expenses

	<u>30 September 2025</u>	<u>30 September 2024</u>
Salaries	138.501	2.489.594
Expenses with social security and social protection	3.114	95.477
Expenses with meal tickets	-	320.955
<b>Total</b>	<b>141.615</b>	<b>2.906.026</b>

The average number of employees during the period ended September 30, 2025 was 2 (period ended September 30, 2024: 51), and the actual number of employees as of September 30, 2025 is 2 (September 30, 2024: 4).

### 9. Expenses with the depreciation and impairment of tangible and intangible assets

	<u>30 September 2025</u>	<u>30 September 2024</u>
Expenses with depreciation	13.472	410.390
	<b>13.472</b>	<b>410.390</b>

### 10. Other expenses

	<u>30 September 2025</u>	<u>30 September 2024</u>
Expenses related to other taxes, fees, and similar charges	58.915	602.998
Expenses related to commissions and fees	800	132.540
Postal expenses and telecommunications charges	4.509	33.643
Expenses related to protocol, advertising, and publicity	-	9.646
Expenses related to banking and similar services	3.848	15.642
Expenses related to insurance premiums	-	27.278
Income from the reversal of provisions	-	(214.345)
Income from the reversal of adjustments for asset impairment	-	-
Expenses related to assets sold	8.914.762	2,234
Expenses related to donations	-	4.900
Expenses related to travel, secondments, and transfers	-	3,212
Expenses related to compensation, fines, and penalties	597	4
Expenses related to royalties, management leases, and rents	14.486	950
Other operating expenses	-	2.840
<b>Total</b>	<b>8.997.917</b>	<b>621.542</b>

**Casa de Bucovina – Club de Munte S.A.**  
**Notes to the financial statements**  
*for the financial period ended September 30, 2025*

<b>11. Financial revenue</b>		
	<b>30 September 2025</b>	<b>30 September 2024</b>
Revenue from interest	1.386.435	352.486
(Net loss)/Net gain from foreign exchange differences	1.791	(2.193)
<b>Total</b>	<b>1.388.226</b>	<b>350.293</b>

<b>12. Net gain/(Net loss) from the revaluation of financial assets</b>		
	<b>30 September 2025</b>	<b>30 September 2024</b>
Net gain /(Net loss) from the revaluation of financial assets at fair value through profit or loss (Note 17 a)	122.467	1.434.883
<b>Total</b>	<b>122.467</b>	<b>1.434.883</b>

<b>13. Income tax expense</b>		
	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Current income tax</b>		
Expense with the current income tax	623.132	433.626
<b>Deferred income tax</b>		
Expense from deferred income tax	-	17.497
<b>Total</b>	<b>623.132</b>	<b>451.123</b>

<b>14. Earnings per share</b>		
	<b>30 September 2025</b>	<b>30 September 2024</b>
Profit attributable to ordinary shareholders	480.632	7.212.509
Weighted average number of ordinary shares	162.319.412	162.319.412
<b>Basic earnings per share</b>	<b>0,0030</b>	<b>0,0444</b>

<b>15. Cash and current accounts</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>
Current accounts	952.564	2.788.101
Cash	975	975
Deposits with a maturity of less than 3 months	25.135.709	19.576.021
<b>Total</b>	<b>26.089.248</b>	<b>22.365.097</b>

Current accounts opened with banks are at the Company's disposal at all times and are not restricted or encumbered.

<b>16. Bank deposits</b>		
	<b>30 September 2025</b>	<b>31 December 2024</b>
Bank deposits with a maturity higher than 3 months and less than a year (i)	13.080.060	1.250.000
Receivables attached	212.745	88.582
<b>Total</b>	<b>13.292.805</b>	<b>1.338.582</b>

(i) Bank deposits are permanently available to the Company and are not restricted or burdened with charges.

## Casa de Bucovina – Club de Munte S.A.

### Notes to the financial statements

for the financial period ended September 30, 2025

#### 17. Financial assets

##### a) Financial assets at fair value through profit or loss

The company held fund units until July 9, 2025. These were valued at fair value (cost: RON 4,999,996) and were acquired in 2018 from Fondul Inchis de Investitii Star Value, managed by SAI Star Asset Management, registered in the FSA Public Register under no. CSC08FIIR/400008, authorized by FSA Decission no. 8/08.02.2007, FIA Star Value authorized by FSA Decission no. 197/17.09.2021, with the registration code CSC09FIAIR/400008. The fund units held were valued at the net asset value per unit (NAV), calculated by the fund manager using the closing prices for the financial instruments held by the fund.

In accordance with the Decision of the Extraordinary General Meeting of Shareholders dated March 10, 2025, on July 9, 2025 the company received confirmation of the redemption of the 4,691 fund units held by Casa de Bucovina - Club de Munte S.A. within FIA STAR VALUE.

FIA Star Value	30 September 2025	31 December 2024
Fair value	-	6.745.939
<b>Total</b>	<b>-</b>	<b>6.745.939</b>
	30 September 2025	31 December 2024
Number of fund units	-	4.691.00

##### 18 a) Fixed assets held for sale

The company reclassified in 2023, in the category of fixed assets held for sale, the plots of land obtained following the exchange with the City of Gura Humorului, as a result of the Management's expression of intention to sell these assets, in a period of less than a year.

On April 4, 2025, based on the Company's current report, shareholders were informed that, in accordance with the results of the auctions held on February 17, 2025, and March 24, 2025, in conjunction with the resolutions of the Extraordinary General Meeting of Shareholders of March 10, 2025, sales and purchase agreements were signed for two of the three plots of land and their full prices were collected.

	01 January 2025	Inflow	Outflow	30 September 2025
Cost	3.655.933	-	2.784.831	871.102
<b>Net value</b>	<b>3.655.933</b>	<b>-</b>	<b>2.784.831</b>	<b>871.102</b>

Fixed assets held for sale are land valued at the lower of book value and fair value less costs generated by the sale.

##### 18 b) Other assets

	30 September 2025	31 December 2024
Trade receivables (i)	92.928	172.174
Prepaid expenses (ii)	14.019	3.933
Other receivables (iii)	105.272	105.516
<b>Total</b>	<b>212.219</b>	<b>281.623</b>
<b>(i) Trade receivables</b>	30 September 2025	31 December 2024
Customers	269.689	330.073
Adjustments for impairment of customer receivables	(176.761)	(176.761)
Suppliers – debtors for services and goods	-	18.862
Customers – invoices to be issued	-	-
<b>Total</b>	<b>92.928</b>	<b>172.174</b>

## Casa de Bucovina – Club de Munte S.A.

### Notes to the financial statements

for the financial period ended September 30, 2025

#### 18 b) Other assets (continued)

(ii) Prepayments	30 September 2025	31 December 2024
Land concession inflated cost	-	-
Land concession equivalent paid in advance	-	-
Miscellaneous	-	3.933
Advance expenses	14.019	-
<b>Total</b>	<b>14.019</b>	<b>3.933</b>

  

(iii) Other receivables	30 September 2025	31 December 2024
Receivables from the state budget	108.464	107.436
Miscellaneous debtors	5.877	7.150
Adjustments for impairment of miscellaneous debtors	(13.210)	(13.210)
Other receivables	2.081	3.890
Other financial assets (*)	250	250
Settlements pending clarification	1.809	-
<b>Total</b>	<b>105.272</b>	<b>105.516</b>

\*The Company is a founding member of the Association for Tourism Development – Gura Humorului, established in September 2009, in accordance with Government Ordinance no. 26/2000 regarding associations and foundations, with subsequent modifications and additions and with the Decree no. 31/1954, being founded by 26 founding members, with an initial patrimony of 6.800 lei, comprised of the partners' cash contributions. The contribution of the Company was of 250 LEI, representing 3.67% of the association's patrimony.

#### 19. Tangible and intangible assets

##### A. Tangible assets

a) Evolution of tangible assets as at 30 September 2025:

<i>In LEI</i>	Land	Buildings	Technical equipment and vehicles	Other equipment, machinery and furniture	Tangible assets in progress	Total
<i>Valoare contabilă brută</i>						
<b>31 December 2024</b>	<b>5.853.354</b>	<b>343.936</b>	<b>38.854</b>	-	-	<b>6.236.144</b>
Inflows	-	-	-	-	-	-
Closed prepayments	-	-	-	-	-	-
Outflows	5.853.354	343.936	38.854	-	-	6.236.144
<b>30 September 2025</b>	-	-	-	-	-	-
<i>Cumulated depreciation</i>						
<b>31 December 2024</b>	-	<b>(53.887)</b>	<b>(38.854)</b>	-	-	<b>(92.741)</b>
Expense with depreciation	-	(13.472)	-	-	-	(13.472)
Outflow	-	67.359	38.854	-	-	106.213
<b>30 September 2025</b>	-	-	-	-	-	-
<i>Net book value</i>						
<b>31 December 2024</b>	<b>5.853.354</b>	<b>290.049</b>	-	-	-	<b>6.143.402</b>
<b>30 September 2025</b>	-	-	-	-	-	-

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 19. Tangible and intangible assets (continued)

#### A. Tangible assets (continued)

b) Evolution of tangible assets as at 30 September 2024:

<i>In LEI</i>	Land	Buildings	Technical equipment and vehicles	Other equipment, machinery and furniture	Tangible assets in progress	Total
<i>Gross book value</i>						
<b>31 December 2023</b>	<b>6.581.048</b>	<b>12.141.502</b>	<b>2.938.374</b>	<b>773.852</b>	<b>112.525</b>	<b>22.547.301</b>
Inflows	-	-	71.788	-	-	71,788
Closed prepayments	-	-	-	-	(112.525)	(112.525)
Outflows	(727.694)	(11.797.566)	(2.971.308)	(773.852)	-	(16.270.420)
<b>30 September 2024</b>	<b>5.853.354</b>	<b>343.936</b>	<b>38.854</b>	<b>-</b>	<b>-</b>	<b>6.236.144</b>
<i>Cumulated depreciation</i>						
<b>31 December 2023</b>	<b>-</b>	<b>-</b>	<b>(2.059.472)</b>	<b>(553.952)</b>	<b>-</b>	<b>(2.613.424)</b>
Expense with depreciation	-	(291.897)	(119.022)	(24.464)	-	(435.383)
Outflow	-	251.481	2.139.641	578.416	-	2.969.538
<b>30 September 2024</b>	<b>-</b>	<b>(40.416)</b>	<b>(38.853)</b>	<b>-</b>	<b>-</b>	<b>(79.269)</b>
<i>Net book value</i>						
<b>31 December 2023</b>	<b>6.581.048</b>	<b>12.141.502</b>	<b>878.902</b>	<b>219.900</b>	<b>112.525</b>	<b>19.933.877</b>
<b>30 September 2024</b>	<b>5.853.354</b>	<b>303.522</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.156.876</b>

c) On April 4, 2025, based on the Company's current report, shareholders were informed that, in accordance with the results of the auctions held on February 17, 2025, and March 24, 2025, in conjunction with the resolutions of the Extraordinary General Meeting of Shareholders of March 10, 2025, sales and purchase agreements were signed for two of the three plots of land and their full prices were collected.

	Area (sqm) at 30.09.2025	Area (sqm) at 31.12.2024	Value as of 30.09.2025	Value as of 31.12.2024
<b>Land</b>	-	<b>94.877</b>	-	<b>5.853.354</b>

d) As of September 30, 2025, the company no longer owns any buildings.

	Value as of 30.09.2025	Value as of 31.12.2024
<b>Buildings</b>	-	<b>343.936</b>

e) The carrying amount that would have been recognized if the assets, representing lands and buildings, were stated according to the **cost-based model (IAS 16.77 (e))**:

	30 September 2025	31 December 2024
Land	-	5.853.354
Buildings	-	343.936
<b>Total</b>	<b>-</b>	<b>6.197.290</b>

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 19. Tangible and intangible assets (continued)

#### A. Tangible assets (continued)

##### f) Valuation techniques

The valuation report, for the year 2023, of tangible fixed assets (land and buildings) issued by the independent valuer Crosspoint Valuation SRL S.A. has as basis the Standards for the Valuation of Goods, the 2022 edition, developed by National Association of Authorized Valuers in Romania ("ANEVAR"):

- **General standards:** SEV 100 – *General Framework (IVS General Framework)*; SEV 101 – *Terms of Reference for Valuation (IVS 101)*; SEV 102 – *Implementation (IVS 102)*; SEV 103 – *Reporting (IVS 103)*; SEV 104 – *Types of value*;
- **Standards for assets:** SEV 230 – *Real estate rights (IVS 230)*; GEV 630 – *Valuation of real estate*;
- **Standards for specific uses:** SEV 300 – *Valuation for financial reporting (IVS 300)*.

Estimates of fair value have been made in accordance with the provisions of IFRS and the above-mentioned valuation standards.

Revaluations of land and buildings at 31 December 2023 were performed on the basis of the following methods, in accordance with the valuation principles and techniques contained in the ANEVAR Standards for valuation of assets:

- The market comparison method for buildable land;
- In the case of the plots of land located in the Dendrological Park, for which there are building restrictions and for which rental contracts were identified, the income method was used - direct capitalization;
- The income method, with an average capitalization rate of 12%, combined with the cost method, in the case of constructions.

#### B. Intangible assets

**Other intangible assets** amounting to **31.063 LEI** represent software licenses for the accounting software, for the software for invoice issue by the reception and various PC operation licenses. These intangible assets come from direct acquisitions. The Company does not own internally generated intangible assets.

Evolution of intangible assets in the financial period ended 30 September 2025:

*In LEI*

*Gross book value*

<b>31 December 2024</b>	<b>31.063</b>
Inflows	-
Outflows	-
<b>30 September 2025</b>	<b>31.063</b>

*Cumulated depreciation*

<b>31 December 2024</b>	<b>(31.063)</b>
Depreciation expense	-
Outflows	-
<b>30 September 2025</b>	<b>(31.063)</b>

*Net book value*

<b>31 December 2024</b>	-
<b>30 September 2025</b>	-

**Casa de Bucovina – Club de Munte S.A.**  
**Notes to the financial statements**  
*for the financial period ended September 30, 2025*

**19. Tangible and intangible assets (continued)**  
**B. Intangible assets (continued)**

Evolution of intangible assets in the financial period ended 30 September 2024:

*In LEI*

*Gross book value*

<b>31 December 2023</b>	<b>91.211</b>
Inflows	477
Outflows	60.625
<b>30 September 2024</b>	<b>31.063</b>

*Cumulated depreciation*

<b>31 December 2023</b>	<b>(89.631)</b>
Depreciation expense	(778)
Outflows	59.346
<b>30 September 2024</b>	<b>(31.063)</b>

*Net book value*

<b>31 December 2023</b>	<b>1.580</b>
<b>30 September 2024</b>	<b>-</b>

**20. Trade payables**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade payables	27.503	166.752
Advance payments received	-	-
<b>Total</b>	<b>27.503</b>	<b>166.752</b>

**21. a) Other liabilities**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Liabilities to the State budget	7.468	14.547
Creditors and other payables	13.859	13.859
Payables to employees	3.756	2.687
Revenue in advance	-	-
Current tax to be paid	311.566	742.536
Other loans and similar liabilities	-	-
<b>Total</b>	<b>336.649</b>	<b>773.631</b>

**21. b) Deferred income tax liabilities**

Deferred tax liabilities at **30 September 2025** are detailed in the table below:

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 21. b) Deferred income tax liabilities (continued)

	<b>Basis 30.09.2025</b>
Tangible assets	-
Trade receivables	(176.761)
Various debtors	(13.210)
Prepayments – Concession of land	-
Provisions	-
<b>Total</b>	<b>(189.971)</b>
Temporary net differences	<b>(189.971)</b>
<b>Deferred income tax liabilities</b>	<b>(30.395)</b>

	<b>Basis 30.09.2024</b>
Tangible assets	5.650.084
Trade receivables	(176.761)
Prepayments – Concession of land	-
Provisions	(512)
Various debtors	(13.210)
<b>Total</b>	<b>5.459.601</b>
Temporary net differences	5.459.601
<b>Deferred income tax liabilities</b>	<b>873.537</b>

### 22. Capital and reserves

#### a) Share capital

As at **30.09.2025** the Company's paid-up share capital is of **16.231.941 lei**.

The share capital is divided in 162.319.412 shares, with a face value of 0,10 lei/share.

Financial Supervisory Authority (ASF) has issued, on 30.09.2020, the certificate for the securities registration no. AC – 3400 -2, that certifies the registration of the common, nominative shares in at the face value of 0.1 lei, in the FSA Register at the 3657 position, with the **BCM** ticker.

The **shareholder register** is held by DEPOZITARUL CENTRAL S.A.

#### The shareholding structure of the Company

<b>30 September 2025</b>	<b>Number of shares</b>	<b>Amount (LEI)</b>	<b>(%)</b>
Longshield Investment Group S.A.	120.079.482	12.007.948	73,98
Other shareholders	42.239.930	4.223.930	26,02
<b>Total</b>	<b>162.319.412</b>	<b>16.231.941</b>	<b>100,00</b>

  

<b>31 December 2024</b>	<b>Number of shares</b>	<b>Amount (LEI)</b>	<b>(%)</b>
Longshield Investment Group S.A.	120.079.482	12.007.948	73,98
Legal entities	17.267.333	1.726.733	10,64
Individuals	24.972.597	2.497.259	15,38
<b>Total</b>	<b>162.319.412</b>	<b>16.231.941</b>	<b>100,00</b>

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 22. Capital and reserves (continued)

#### a) Share capital (continued)

##### Reconciliation of share capital

	30 September 2025	31 December 2024
Nominal share capital	16.231.941	16.231.941
Capital premium	4.885.965	4.885.965
Hyperinflation effect – IAS 29	9.960.401	9.960.401
<b>Total share capital and capital premium</b>	<b>31.078.307</b>	<b>31.078.307</b>

For the share capital of 16.733.960 lei related to a number of 167.339.600 shares, according to IAS29, an inflation of 10.267.175 lei was determined, registered at the date of transposition to IFRS at 31.12.2016. For the 5.020.188 repurchased shares, canceled in 2020 the adjustment according to IAS21 decreased with 306.774 lei, resulting an adjustment of 9.960.401 lei.

#### b) Reserves from the revaluation of tangible assets

As at 30.09.2025, the revaluation reserves were considered realized on the date of sale of the related assets, being transferred in full to retained earnings, so that at the end of the first nine months of 2025, they had a balance of 0.

#### c) Reported result

Item	30 September 2025	31 December 2024
Legal reserves	1.083.548	1.083.548
Other reserves	1.150.337	1.150.337
Retained earnings, of which:	16.268.886	4.340.438
Retained earnings representing the surplus from revaluation reserves source to be distributed	10.181.140	4.340.438
Retained earnings resulting from the first-time adoption of IAS 29	(9.960.401)	(9.960.401)
Current result	480.632	6.693.329
Profit distribution	-	(394.354)
<b>Total retained earnings</b>	<b>9.023.003</b>	<b>2.912.898</b>

#### d) Legal reserve

According to the legal provisions, the Company creates legal reserves in the amount of 5% of the registered gross profit, until the level of 20% of the share capital is reached. The value of the legal reserve as of 30 September 2025 is of 1.083.548 lei and as of 31 December 2024 is of 1.083.548 lei.

The legal reserves cannot be distributed to shareholders.

#### e) Other reserves

Other reserves amounting to **1.150.337 lei**, as at 30 September 2025 (31 December 2024: **1.150.337 lei**), represent amounts distributed from the net profit related to the 2006-2019 financial years:

- 64.748 prescribed dividends, according to OGSM decision no. 11/26.04.2024
- 22.966 lei from the 2007 net profit, according to OGSM decision no. 2/25.04.2008, remained after the coverage of the net loss registered in 2020;
- 616.690 lei from the 2008 net profit, according to OGSM decision no. 2/29.04.2009;
- 192.054 lei from the 2009 net profit, according to OGSM decision no. 2/22.04.2010;
- 44.054 lei from the 2010 net profit, according to OGSM decision no. 2/28.04.2011;
- 50.378 lei from the 2018 net profit, according to OGSM decision no. 2/30.04.2019;
- 84.414 lei prescribed dividends, according to OGSM decision no. 5/30.04.2019;
- 75.033 lei from the share capital decrease, according to EGSM decision from 28.04.2020 and FSA Certificate no. AC-3400-2/30.09.2020 regarding the share capital decrease.

**Casa de Bucovina – Club de Munte S.A.**  
**Notes to the financial statements**  
*for the financial period ended September 30, 2025*

**23. Related parties**

**a) Key management personnel**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Members of the Board of Administrators	Dinu Petre Florian - President Tamaş Ion Romică - Vicepresident Galani Andreea Ioana - Provisional member Beze Laviniu Dumitru - Membru Chiribucă Dumitru Florin - Member	Dinu Petre Florian - President Tamaş Ion Romică - Vicepresident Gagea Cristina - Member Capatina Aurelia - Member Chiribucă Dumitru Florin - Member
Members of executive management	<b>30 September 2025</b> Dinu Petre Florian - General manager  Constantin Rodica - Economist	<b>31 December 2024</b> Dinu Petre Florian - General manager  Constantin Rodica - Economist

**b) Share holdings of the Company's key management personnel**

The number of shares owned by key management personnel is presented in the table below:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Tamaş Ion Romică	99.000	99.000
<b>Total</b>	<b>99.000</b>	<b>99.000</b>

**c) Transactions with the key management personnel:**

	<b>30 September 2025</b>	<b>30 September 2024</b>
Salaries paid to management	15.390	477.116
Remunerations paid to the members of the Board of Administrators	75.706	75.892

The Company has not concluded pension commitments with former members of the Board of Administrators or with former managers and has not approved credits to the members of executive management or members of the Board of Administrators.

**d) Transactions with related parties**

The company has identified as related parties:

- CI-CO SA a subsidiary of the Company's majoritary shareholder Longshield Investment Group. The company rented a space - transactions in the first nine months of 2025 amounting to 5.711,69 lei
- Unisem SA a subsidiary of the Company's majoritary shareholder Longshield Investment Group. The company rented a space for the company archive - transactions in the first nine months of 2025 amounting to 11.005,69 lei

**24. Commitments**

The Company has no capital commitments as of 30 September 2025 and as of 31 December 2024.

**25. Financial assets and liabilities**

**Accounting classifications and fair values**

For the estimation of the fair value of the financial assets and liabilities measured at amortized cost, the Company used the following estimations and made the following significant judgments:

- for the elements of cash and cash equivalents, of other assets and financial liabilities issued or held for very short terms and which in general do not carry interest or have a fixed interest rate, the Company has approximated their fair value as their cost;

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

for the financial period ended September 30, 2025

### 25. Financial assets and liabilities (continued)

#### Accounting classifications and fair values (continued)

- for financial assets valued at amortized cost, the Company used valuation techniques such as discounted cash flows, using observable market data (therefore, the valuation was performed using level 3 techniques).

### 26. Financial risk management

#### Management of significant risks

The main risks the Company is exposed to are:

- Market risk (interest rate risk, currency risk and price risk);
- Credit risk;
- Liquidity risk;
- Risk related to taxation;
- Economic environment risk;
- Operational risk.

The overall risk management strategy seeks to maximize Company's profit reported to the level of risk to which it is exposed and minimize any potential adverse variations on the financial performance of the Company.

The company uses a variety of policies and procedures for the management and evaluation of the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

#### a) Market risk

Market risk is the risk of registering a loss or the failure to achieve expected profit as a result of fluctuations in prices, interest rates and exchange rates of currencies.

The Company is exposed to the following market risk categories:

##### *(i) Price risk*

The company is no longer exposed to the risk associated with the variation in the prices of food and non-food products, necessary for the conduct of its activity.

##### *(ii) Interest rate risk*

As at 30 September 2025 a significant portion of the Company's assets 97,32% (31 December 2024: 51,38%) are interest-bearing. The cash and cash equivalents are generally invested at an interest rate for the short term. The decrease of the yields affects the asset valuation.

##### *(iii) Currency risk*

The company is exposed to currency risk due to fluctuations of the currency exchange rates, as operating revenues are received under contracts with EUR-denominated prices, with no specific clauses to cover the potential risk of this nature. These contracts have as beneficiaries Romanian travel agencies that are only intermediaries and cannot assume currency fluctuation risks. Most of the company's financial assets and liabilities are denominated in national currency.

#### b) Credit risk

The credit risk is the risk of loss or failure to achieve estimated profits, due to the counterparty's failure to fulfill its financial obligations. The Company is exposed to the credit risk following its liquidities in the current accounts, bank deposits and other receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management has established a credit policy under which each new client is individually analyzed in terms of creditworthiness before being offered the Company's standard terms of payment and delivery. Customers who do not meet the established conditions can perform transactions with the Company only with payment in advance.

The Company establishes an impairment adjustment which represents its estimates regarding the loss from trade receivables. The adjustments for trade receivables impairment mainly refer to the specific components of the significant supported and identified individual exposures.

# Casa de Bucovina – Club de Munte S.A.

## Notes to the financial statements

*for the financial period ended September 30, 2025*

### 26. Financial risk management (continued)

#### (c) Liquidity risk

Liquidity risk is the company's risk to encounter difficulties in fulfilling the obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. The company's approach regarding its liquidity management consists in ensuring, as much as possible, that it would always have sufficient liquidities to meet its due liabilities, both under normal conditions and under stress conditions, without incurring unacceptable losses or putting at risk the company's reputation.

Generally, the company ensures that it has enough cash to cover its operating expenses. The following table presents the residual maturity of the Company's financial assets and liabilities, including the estimated interest payments.

#### (d) Risk related to taxation

The Romanian fiscal legislation provides detailed and complex provisions, having passed through several changes in recent years. Text interpretation and practical procedures for implementing the tax legislation might vary, with the risk that certain transactions are interpreted differently by the tax authorities compared to the Company's treatment. The Romanian Government has a number of agencies authorized to conduct audits (inspections) of companies operating in Romania. These inspections are similar to tax audits in other countries and may cover not only tax matters, but other legal and regulatory matters of interest to these agencies. It is possible that the Company continues to be subject to tax audits on the extent of new tax regulations being issued.

#### (e) Economic environment risk

The Company's management cannot foresee all the effects of potential economic or financial crises that would impact the sector in which the company operates, nor their potential impact on the present financial statements. The Company's management believes that it has adopted the necessary measures for the sustainability and the development of the company in current market conditions.

#### (f) Operational risk

The operational risk is defined as the risk of recording losses or failure to achieve the estimated profits due to internal factors such as the inappropriate conduct of internal activities, the existence of inadequate personnel or systems, or due to external factors such as economic conditions, technological advances. The operational risk is inherent in all of the Company's activities.

The policies defined for the operational risk management have taken into consideration each type of events that can generate significant risks and the ways of their manifestations, to remove or minimize losses of financial or operational type.

#### (g) Reputational risk

Reputational risk management aims at ensuring a permanent positive image, in accordance with the reality of the market, in front of customers.

#### (h) Capital adequacy

The Company policy is to maintain a solid capital base necessary to maintain the trust of investors, creditors and the market and to sustain the future development of the entity.

The Company's equity includes the paid-up capital, different types of reserves and retained earnings. The Company is not subject to mandatory capital requirements.

### 27. Subsequent events

On October 6, 2025, based on the company's current report, shareholders and investors were informed that, for the tender round on October 6, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for October 3, 2025, no bids were submitted. The tender for the property will be resumed at a later date, following the company's approval and publication of a new sale announcement regarding the conditions of organization and participation.

# **Casa de Bucovina – Club de Munte S.A.**

## **Notes to the financial statements**

*for the financial period ended September 30, 2025*

### **27. Subsequent events (continued)**

Thus, at the meeting held on October 8, 2025, the company's Board of Administrators:

- took note of the result obtained following the tender held on October 6, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the tender for the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045.

On October 28, 2025, based on the company's current report, shareholders and investors were informed that, for the tender round on October 27, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for October 24, 2025, no bids were submitted.

Thus, at the meeting held on October 28, 2025, the company's Board of Administrators:

- took note of the result obtained following the tender held on October 27, 2025, for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the tender for the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045.

On November 10, 2025, based on the company's current report, shareholders were informed that following the tender held on 10 November 2025 for the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, with a deadline for submitting documents set for November 7, 2025, the property was awarded at a price of EUR 150.00, to which VAT will be added in accordance with the legal provisions, and, according to the terms and conditions of the tender, the sale-purchase agreement will be concluded within a maximum of 10 working days from the date of obtaining the approval of the Company's general meeting of shareholders, convened for December 15/16, 2025.

On November 12, 2025, the Board of Administrators convened an Extraordinary General Meeting of Shareholders for December 15/16, 2025, with the following agenda:

1. Approval of the revocation of Decision No. 1 point (d) of the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A. dated 10.03.2025, regarding the approval of the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, and the conditions of sale of the property, as published in the Official Gazette of Romania, Part IV, no. 2898 of 24.06.2025.

2. a) Approval of the sale of the property located in Voronet, at D.J.177D, Suceava County, consisting of an unenclosed plot of land with an area of 4,600 square meters, registered in the Land Registry under no. 45045 Gura Humorului, with cadastral number 45045, at a price of EUR 150,000, to which VAT is applied in accordance with the legal provisions, according to the result obtained following the competitive tender held on 10.11.2025.

b) Approval of the authorization of the company's General Manager (i) to sign on behalf of the company, based on the written decision of the company's Board of Administrators, the final form of the contract for the sale and purchase of the property mentioned in point a), as well as all authentic documents or documents necessary for the implementation of the sale of the property mentioned in point a), including before a notary public and any other persons or authorities; (ii) to perform, based on the written decision of the company's Board of Administrators, all acts and formalities necessary for the company's compliant execution of the agreement or contract for the sale and purchase of the property mentioned in letter a).

# **Casa de Bucovina – Club de Munte S.A.**

## **Notes to the financial statements**

*for the financial period ended September 30, 2025*

### **27. Subsequent events (continued)**

3. Approval of 13.01.2026 as the registration date, according to the provisions of art. 87 para. (1) of Law no 24/2017, respectively 12.01.2026 as the ex-date, as defined by the FSA Regulation no. 5/2018.

**Petre-Florian Dinu**  
**President of the Board of Administrators**

**Rodica Constantin**  
**Economist**

**Statement of responsibility  
for the preparation of quarterly financial reports  
as of September 30, 2025**

As administrators of CASA DE BUCOVINA - CLUB DE MUNTE S.A. (“the Company”), in accordance with the provisions of art. 67, alin. 2, letter c from the Law no. 24/2017, we state that, according to our knowledge, the financial statements as of September 30 were prepared in accordance with the applicable accounting standards and offer a true view, compliant with the reality of assets, liabilities, financial standing, profit and loss account of the Company and that the administrators’ report for the third quarter of 2025 presents in a fair and complete manner the information about the company.

Petre-Florian DINU  
President of the Board of Administrators