

**CASA DE BUCOVINA – CLUB DE MUNTE S.A.**

**BOARD OF ADMINISTRATORS' REPORT**

**FOR THE FIRST QUARTER OF 2026**

**(PERIOD JANUARY 1, 2026 – MARCH 31, 2026)**

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

Quarterly report in accordance with	Law no. 24/2017 and FSA Regulation 5/2018
Date of the report	15.05.2026
Name of the issuer	CASA DE BUCOVINA – CLUB DE MUNTE S.A.
Headquarters	Aleea Campul Mosilor no 5, office Pa 6SC, 1st floor, sector 2, Bucharest
Phone	0736.302.030
Sole Registration Code	10376500
Registration Number with the Trade Register	J1998000718333
Subscribed and paid-up share capital	16.231.941,2 lei
Key features of the issued securities	162.319.412 shares, with a face value 0,1 lei/share
Regulated market on which the securities are traded	Bursa de Valori Bucuresti
LEI code	2549003JCE4UBBB88S53

## 1. Main financial indicators

### Financial results

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
<b>Revenue from tourism services, of which:</b>	-	<b>32.457</b>
Revenue from hotel services	-	-
Revenue from food and beverage services	-	-
Revenue from spas, recreational facilities, and miscellaneous	-	-
Rental revenue	-	32.457
Other revenue	-	10.500
Operating expenses	(94.071)	(142.573)
<b>Operating profit/(loss)</b>	<b>(94.071)</b>	<b>(99.616)</b>
Financial revenue	616.014	342.706
Net gain/(loss) from the revaluation of financial assets at fair value through profit or loss	-	(122.340)
Profit/(Loss) before tax	521.943	120.750
<b>Net profit/(Loss) for the period</b>	<b>438.427</b>	<b>(190.816)</b>

### Financial position

	31.03.2026	31.03.2025
Cash and bank accounts	27.193.965	26.913.969
Deposits with banks	13.427.798	13.465.360
Financial assets at fair value through profit or loss	-	-
Financial assets measured at amortized cost	-	-
Inventories	-	-
Non-current assets held for sale	-	-
Other assets	139.373	166.573
Deferred tax asset	30.396	30.396
Tangible and intangible assets	-	-
<b>Total assets</b>	<b>40.791.532</b>	<b>40.576.298</b>
Deferred tax liability	-	-
Trade payables	28.540	20.782
Other liabilities	93.202	324.153
<b>Total liabilities</b>	<b>121.742</b>	<b>344.935</b>
<b>Equity</b>	<b>40.669.790</b>	<b>40.231.363</b>
<b>Total equity and liabilities</b>	<b>40.791.532</b>	<b>40.576.298</b>

## 2. Company information

Casa de Bucovina – Club de Munte S.A. was established in March 1998 as a joint-stock company with entirely private capital, having six founding shareholders, all of which were Romanian legal entities.

Following the initiation and completion of an initial public offering, the company was listed on the regulated market of the Bucharest Stock Exchange, effective May 12, 2008, under the ticker symbol BCM.

Casa de Bucovina – Club de Munte S.A. is engaged in the provision of hotel services, food service, and leisure activities.

## 3. Analysis of the company's activity

In 2024, the company successfully completed the sale of its hotel-related assets, and in 2025 it also successfully completed the sale of the real estate assets in its portfolio, thereby strengthening its financial results and optimizing its

capital structure. These transactions represented important steps in the strategy to capitalize on market opportunities, providing a solid foundation for the company.

The company's financial structure remains solid, and future decisions will be made prudently and in accordance with corporate governance principles.

During the first three months of 2026, the company did not make any acquisitions or other disposals of assets.

Furthermore, during the first three months of 2026, there were no events involving a merger or reorganization of the company.

#### 4. The economic and financial position

##### 4.1. Financial statements

The financial statements as of March 31, 2026, were prepared in accordance with OMF No. 2844/12.12.2016 approving the accounting regulations in accordance with International Financial Reporting Standards.

The financial statements are presented in lei and have not been reviewed 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 three months of 2026.

lei	<u>31 March 2026</u>	<u>31 December 2025</u>
<b>Assets</b>		
Cash and bank accounts	27.193.965	26.913.969
Deposits with banks	13.427.798	13.465.360
Financial assets at fair value through profit or loss	-	-
Financial assets measured at amortized cost	-	-
Non-current assets held for sale	-	-
Inventories	-	-
Other assets	139.373	166.573
Deferred tax asset	30.396	30.396
Tangible and intangible assets	-	-
<b>Total assets</b>	<b><u>40.791.532</u></b>	<b><u>40.576.298</u></b>
<b>Liabilities</b>		
Trade payables	28.540	20.782
Other liabilities	93.202	324.153
Deferred tax liabilities	-	-
<b>Total liabilities</b>	<b><u>121.742</u></b>	<b><u>344.935</u></b>
<b>Equity</b>		
Share capital	31.078.307	31.078.307
Reserves from the revaluation of tangible assets	-	-
Reported result	9.591.483	9.153.056
<b>Total equity</b>	<b><u>40.669.790</u></b>	<b><u>40.231.363</u></b>
<b>Total equity and liabilities</b>	<b><u>40.791.532</u></b>	<b><u>40.576.298</u></b>

Further information regarding the components of the statement of financial position is provided in the Notes to the financial statements for the financial period ended March 31, 2026.

lei	<u>31 March 2026</u>	<u>31 March 2025</u>
Revenue from tourism services	-	32.457
Other revenue	-	10.500
Expenses for raw materials and supplies	-	-
Expenses for merchandise	-	-
Expenses for services provided by third parties	(37.727)	(62.871)
Personnel expenses	(47.205)	(47.205)
Expenses for depreciation and amortization of fixed assets	-	(11.232)
Other expenses	(9.139)	(21.265)
<b>Operating profit/(loss)</b>	<b><u>(94.071)</u></b>	<b><u>(99.616)</u></b>
Financial income	616.014	342.706

Net gain/(loss) from the revaluation of financial assets at fair value through profit or loss	-	(122.340)
<b>Profit / (Loss) before tax</b>	<b>521.943</b>	<b>120.750</b>
Income tax expense	(83.516)	(311.566)
<b>Net profit / (Net loss) for the period</b>	<b>438.427</b>	<b>(190.816)</b>

Starting in 2025, the company has seen a significant decrease in revenue from tourism services as a result of the transfer of its hotel and tourism operations carried out in August 2024, as part of the company's reorganization process, and the completion, by the end of 2025, of the disposal of its assets.

Thus, in the first three months of 2026, revenue from core operations fell from 32,457 lei in the same period of 2025 to 0 lei.

Operating expenses decreased from 142.573 lei in the same period of 2025 to 94.071 lei as of March 31, 2026, primarily due to lower personnel costs resulting from the transfer of operations. Thus, the company recorded an operating loss of 94.071 lei in the first three months of 2026, compared to the loss recorded in the same period last year of 99.616 lei.

The financial result recorded was a profit of 616.014 lei, compared to a profit of 220.366 lei in the first three months of 2025, mainly due to an increase in interest on deposits held by the company.

Further information regarding the components of the statement of profit or loss and other comprehensive income is provided in the Notes to the financial statements for the financial period ended March 31, 2026.

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

Liquidity indicators		31.03.2026	31.03.2025
Current liquidity	Current assets / Current liabilities	335	16,97
Quick liquidity – acid test	(Current assets - Inventories) / Current liabilities	335	16,97
Risk indicators		31.03.2026	31.03.2025
Indebtedness	Borrowed capital / Equity*100	n/a	n/a
Interest coverage ratio	Earnings before interest and income taxes / Interest expense	n/a	n/a
Management indicators		31.03.2026	31.03.2025
Customer turnover rate (days)	Average customer balance / Turnover *90	n/a	398
Fixed asset turnover rate	Turnover / Fixed assets	n/a	0,01

#### 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.

During the first three months of 2026, Casa de Bucovina – Club de Munte S.A. was not unable to meet its financial obligations during the period under review.

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

During the first three months of 2026, there were no changes to the rights of shareholders of Casa de Bucovina – Club de Munte S.A.

#### 6. Company management

##### 6.1. Board of Administrators

In accordance with the Articles of Incorporation and the resolutions of the General Meeting of Shareholders, the company has adopted a unitary management system, which entails the appointment of a Board of Administrators consisting of an odd number of members and the delegation of management authority to a General Manager.

The Board of Administrators consists of five members. The terms of office for members of the Board of Administrators are four years, in accordance with applicable laws.

At the Ordinary General Meeting of Shareholders held on April 26, 2024, the shareholders elected the following individuals as members of the company's Board of Administrators, for a four-year term beginning on April 28, 2024:

- Dinu Petre-Florian;
- Tamas Ion-Romica;
- Gagea Cristina-Gabriela;
- Alan Corina-Ramona;

- Chiribuca Dumitru-Florin.

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

On July 5, 2024, the company was notified that, effective July 11, 2024, Ms. Corina-Ramona Alan would resign from her position as a member of the company's Board of Administrators, so on July 16, 2024, the company's Board of Administrators appointed Ms. Aurelia Capatina as interim administrator of Casa de Bucovina - Club de Munte S.A., for a term beginning on July 16, 2024, and ending on the date of the company's Ordinary General Meeting of Shareholders. 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 expiration of his predecessor's term, namely from April 30, 2025, until April 28, 2028.

On September 5, 2025, the company was notified that, effective 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 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 company's Ordinary General Meeting of Shareholders.

In view of the above, at the Ordinary General Meeting of Shareholders held on April 29, 2026, the shareholders elected Ms. Andreea-Ioana Galani for a term equal to the remaining period until the expiration of her predecessor's term, namely from April 30, 2026, until April 28, 2028.

The CVs of the administrators are available on the company's website, [www.casadebucovina.ro](http://www.casadebucovina.ro), under the "Information for Shareholders" section, in the "Corporate Governance" subsection.

## **6.2. Executive management**

As of March 31, 2025, the company's executive management consisted of Petre-Florian Dinu, serving as General Manager, and Rodica Constantin, serving as Economist.

## **6.3. Corporate governance**

The company publishes on its website, [www.casadebucovina.ro](http://www.casadebucovina.ro), information regarding its corporate governance structures, as well as a list of the members of the Board of Administrators, indicating which members are independent and/or non-executive, the updated articles of incorporation, and the statement of compliance.

An Audit Committee has been established within the company. The company will consider the advisability of creating other advisory committees to examine key issues proposed by corporate governance and to support the work of the Board of Administrators.

Financial announcements and reports are provided to the company's shareholders on a regular and systematic basis. A dedicated section of the company's website contains details regarding the conduct of the General Meeting of Shareholders, the notice of meeting, materials related to the agenda, special proxy forms, the form for voting by mail, and draft resolutions. The company ensures that all shareholders are informed immediately after the General Meeting of Shareholders regarding the decisions made during the meeting and the voting results. Shareholder participation in the General Meeting of Shareholders is strongly encouraged; shareholders who are unable to attend have the option to vote by mail or by proxy.

Investor relations are managed through an internal structure that provides shareholders with information in response to questions submitted in writing or by phone.

## **7. Subsequent events**

On March 24, 2026, based on the company's current report, Casa de Bucovina – Club de Munte S.A. informed shareholders and entities participating in the financial markets, in accordance with the provisions of Article 234(1)(b) of FSA Regulation No. 5/2018, that on March 24, 2026, a request was received from Longshield Investment Group S.A., as the majority shareholder of the company (holding a 73.9772% stake in the share capital and in the total number of voting shares issued by Casa de Bucovina – Club de Munte S.A.), represented by the sole administrator S.A.I. Muntenia Invest S.A., to convene an Extraordinary General Meeting of Shareholders with the following agenda:

*„1. Approval of the initiation of the merger process between Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the acquired companies, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.”*

On March 27, 2026, based on the company's current report, Casa de Bucovina – Club de Munte S.A. informed its shareholders and entities participating in the financial markets that, at its meeting held on March 26, 2026, the company's

Board of Administrators, following receipt on March 24, 2026, of the request to convene the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. from the shareholder Longshield Investment Group S.A., decided to convene the Extraordinary General Meeting of Shareholders of the company ("EGSM") for April 29, 2026 (first call), and for April 30, 2026 (second call).

The agenda for the meeting was as follows:

1. Appointment of the secretary of the meeting, namely the shareholder Longshield Investment Group S.A. through its representative, whose identification details are available at the company's headquarters, who will draw up the minutes of the meeting and count the votes cast by the shareholders at the meeting.
2. Approval of the initiation of the merger process between Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the companies being absorbed, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.
3. Approval of May 26, 2026 as the registration date in accordance with the provisions of Article 87(1) of Law No. 24/2017, and May 25, 2026 as the ex-date, as defined in FSA Regulation No. 5/2018.
4. Approval of the empowerment of Mr. Petre-Florian Dinu, President of the Board of Administrators and General Manager of the company, with the possibility of substitution, to perform and/or sign and/or execute on behalf of the company and/or the company's shareholders all acts and carry out all formalities provided by law to implement the resolutions of the EGSM, including, but not limited to signing the EGSM resolutions, negotiating, concluding, and executing the legal acts necessary for the execution of the resolutions, submitting and taking over the documents and signing them on behalf of and for the account of the company at and from the Trade Register Office attached to the Bucharest Tribunal, the Financial Supervisory Authority, the Central Depository S.A., the Bucharest Stock Exchange S.A., tax authorities, as well as other natural or legal persons, public or private.

Therefore, on April 29, 2026, the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A., convened on first call, resolved, in essence, as follows:

- Approval of the initiation of the merger process between Casa de Bucovina - Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the companies being absorbed, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.

The Ordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A., convened on first call on April 29, 2026, approved the following main resolutions:

- Approval of the 2025 financial statements;
- Approval of the 2025 Annual Financial Report, in accordance with Article 65<sup>1</sup> of Law No. 24/2017;
- Approval of the distribution of the net profit earned in the 2025 financial year, amounting to 610,685.41 lei, as follows: 77,284 lei to the mandatory legal reserve to be allocated for the 2025 financial year and 533,401.41 lei to reported undistributed earnings;
- Election of a new member to the Board of Administrators of Casa de Bucovina - Club de Munte S.A., namely Ms. Andreea-Ioana Galani, following the resignation of Ms. Cristina-Gabriela Gagea.

## **8. Annexes**

Statement of Compliance

Financial Statements as of March 31, 2026

Notes to the Financial Statements as of March 31, 2026

## **9. Signatures**

**Petre-Florian Dinu**

President of the Board of Administrators

**Rodica Constantin**

Economist

**Statement of Responsibility**  
**for the Preparation of Quarterly Financial Reports**  
**as of March 31, 2026**

As the administrators of Casa de Bucovina - Club de Munte S.A. (“the company”), in accordance with the provisions of Article 69 and Article 67(2)(c) of Law No. 24/2017, we hereby declare that, to the best of our knowledge, the quarterly financial statements as of March 31, 2026, were prepared in accordance with applicable accounting standards and present a true and fair view of the company’s assets, liabilities, financial position, and the company’s profit and loss account, and that the directors’ report for the first quarter of 2026 presents the information about the company accurately and completely.

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

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

**Interim Financial Statements  
as at March 31, 2026**

**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 March 31, 2026*

<i>lei</i>	Note	March 31, 2026	March 31, 2025
Revenue from tourism services		-	32.457
Other revenue		-	10.500
Expenses for raw materials and supplies		-	-
Expenses for merchandise		-	-
Expenses for services provided by third parties		(37.727)	(62.871)
Personnel expenses		(47.205)	(47.205)
Expenses for depreciation and amortization of fixed assets		-	(11.232)
Other expenses		(9.354)	(21.265)
<b>Operating loss</b>		<b>(94.286)</b>	<b>(99.616)</b>
Financial income		616.014	342.706
Net gain/(loss) from the revaluation of financial assets at fair value through profit or loss		-	(122.340)
<b>Profit / (Loss) before tax</b>		<b>521.943</b>	<b>120.750</b>
Income tax expense		(83.516)	(311.566)
<b>Net profit / (Net loss) for the period</b>		<b>438.427</b>	<b>(190.816)</b>
Other comprehensive income		-	-
Items that cannot be reclassified to profit or loss			
Changes in the revaluation reserve for property, plant, and equipment		-	834.419
<b>Total comprehensive income for the period</b>		<b>438.427</b>	<b>643.603</b>
Earnings per share			
Basic		0,0027	(0,0012)
Diluted		0,0027	(0,0012)

The financial statements were approved by the Board of Administrators on May 14, 2026.

Petre Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 through 27 are an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of financial position**  
*as at March 31, 2026*

<i>lei</i>	Note	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>			
Cash and bank accounts		27.193.965	26.913.969
Deposits with banks		13.427.798	13.465.360
Financial assets at fair value through profit or loss		-	-
Financial assets measured at amortized cost		-	-
Inventories		-	-
Non-current assets held for sale		-	-
Other assets		139.373	166.573
Deferred tax asset		30.396	30.396
Tangible and intangible assets		-	-
<b>Total Assets</b>		<b><u>40.791.532</u></b>	<b><u>40.576.298</u></b>
<b>Liabilities</b>			
Deferred tax liabilities		-	-
Trade payables		28.540	20.782
Other liabilities		93.202	324.153
<b>Total Liabilities</b>		<b><u>121.742</u></b>	<b><u>344.935</u></b>
<b>Equity</b>			
Share Capital		31.078.307	31.078.307
Reserves from the revaluation of tangible assets		-	-
Retained earnings		9.591.483	9.153.056
<b>Total Equity</b>		<b><u>40.669.790</u></b>	<b><u>40.231.363</u></b>
<b>Total Liabilities and Equity</b>		<b><u>40.791.532</u></b>	<b><u>40.576.298</u></b>

Petre Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 through 27 are an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of changes in equity**  
*as at March 31, 2026*

<i>lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total equity
<b>Balance as of January 1, 2026</b>	<b>31.078.307</b>	-	<b>9.153.056</b>	<b>40.231.363</b>
<b>Total comprehensive income for the period</b>				
Net result for the period	-	-	438.427	438.427
<b>Other comprehensive income</b>				
Increase in revaluation reserve for tangible assets	-	-	-	-
Reported result from IAS 29-prepayments	-	-	-	-
Transfer from revaluation reserve to retained earnings as depreciation	-	-	-	-
Net amount from business transfer contract	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>9.591.483</b>	<b>40.669.790</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Prescribed dividends	-	-	-	-
<b>Transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as of March 31, 2026</b>	<b>31.078.307</b>	<b>-</b>	<b>9.591.483</b>	<b>40.669.790</b>

Petre Florian Dinu  
 President of the Board of Administrators

Rodica Constantin  
 Economist

The notes on pages 6 through 27 are an integral part of the interim financial statements.

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of changes in equity**  
*as at March 31, 2026*

<i>lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total equity
<b>Balance as at 1 ianuarie 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 result for the period	-	-	(190.816)	(190.816)
<b>Other comprehensive income</b>				
Increase in revaluation reserve for tangible assets	-	-	-	-
Reported result from IAS 29-prepayments	-	-	-	-
Transfer from revaluation reserve to retained earnings as depreciation	-	(17.313)	20.611	<b>3.298</b>
Net amount from business transfer contract	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(17.313)</b>	<b>(170.205)</b>	<b>(187.518)</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Prescribed dividends	-	-	-	-
<b>Transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>31.078.307</b>	<b>4.711.444</b>	<b>2.742.693</b>	<b>38.532.444</b>

Petre Florian Dinu  
 President of the Board of Administrators

Rodica Constantin  
 Economist

The notes on pages 6 through 27 are 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 March 31, 2026*

<i>lei</i>	<b>Nota</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>I. Cash flows from operating activities</b>			
<b>1 - Gross profit</b>		<b>521.943</b>	<b>(190.816)</b>
<b>2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:</b>		<b>(613.603)</b>	<b>(206.893)</b>
2.1. Depreciation of fixed assets		-	11.232
2.2. Provisions for risks and expenses		-	-
2.3. Adjustments for impairment of assets		-	-
2.4. (Net gain) / Net loss from the revaluation of financial assets at fair value through profit or loss		-	122.341
2.5. Interest income		(613.603)	(342.706)
2.6. Other income		-	-
2.7. Adjustments for other non-cash items		-	2.240
<b>3 - Changes in working capital during the period, of which:</b>		<b>32.057</b>	<b>1.110.002</b>
3.1. (Increase)/Decrease in trade receivables and other receivables		27.200	(119.718)
3.2. (Increase)/Decrease in inventory		-	-
3.3. Increase/(Decrease) in trade payables and other payables		4.858	1.229.720
<b>4. Income tax paid</b>		<b>(311.566)</b>	<b>-</b>
<b>Net cash used in operating activities (A)</b>		<b>(371.168)</b>	<b>712.293</b>
<b>II. Cash flows from investing activities</b>			
5 - Cash payments for tangible and intangible assets, including improvements recognized in profit or loss		-	-
6 - Cash receipts from interest and similar items		651.166	321.263
7 - Net (in) / (out) of deposits with maturities of more than 3 months and less than one year		-	(841.328)
<b>Net cash from investing activities (B)</b>		<b>651.166</b>	<b>(520.065)</b>
<b>III. Cash flows from financing activities</b>			
8 - 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>279.996</b>	<b>192.228</b>
<b>Cash at the beginning of the period</b>		<b>26.913.969</b>	<b>22.365.097</b>
<b>Cash at the end of the period</b>		<b>27.193.965</b>	<b>22.557.325</b>

**Cash and cash equivalents as of March 31 consist of:**

<i>lei</i>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Cash on hand	731	975
Bank checking accounts	776.775	1.210.111
Bank deposits with a maturity of less than 3 months	26.416.459	21.346.239
Interest receivable	-	0
<b>Total cash and cash equivalents</b>	<b>27.193.965</b>	<b>22.557.325</b>

Petre Florian Dinu  
President of the Board of Administrators

Rodica Constantin  
Economist

The notes on pages 6 through 27 are an integral part of the interim financial statements.

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

## Notes to the financial statements

*For the financial year ended March 31, 2026*

### 1. The 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 Bucharest stock exchange, II tier, with the BCM ticker, starting with 12 May 2008.

As of March 31, 2026, 73,98% of the Company is owned by Longshield Investment Group SA and 26,02% by other shareholders. Depozitarul Central Bucharest keeps the evidence of shares and shareholders, according to the legal provisions.

### 2. Basis of preparation

#### (a) Declaration of conformity

The 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 financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity in the statement of financial position and a presentation of revenues and expenditures according to their nature in the statement of 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). Individual financial statements are presented in lei, rounded to the nearest leu, the currency chosen by the Company's management as presentation currency.

#### (d) Basis of valuation

The 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 amortized cost, revalued value or historical cost.

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

The preparation of 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 the 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.

#### (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 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.

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

## Notes to the financial statements

For the financial year ended March 31, 2026

Gains or losses from their settlement and conversion using the exchange rate at year-end of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

The exchange rates of the main foreign currencies were:

Currency	March 31, 2026	December 31, 2025
Euro (EUR)	1: LEU 5.0988	1: LEU 5.0985
U.S. Dollar (USD)	1: LEU 4.4463	1: LEU 4.3417

### (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 an initial 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.

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.

At 31 December 2025 and respectively 31 December 2024, the Company does not hold 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.

The Company owns financial assets classified in this category as described in the Note 17 a).

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

## Notes to the financial statements

*For the financial year ended March 31, 2026*

### **(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).

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

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

## Notes to the financial statements

*For the financial year ended March 31, 2026*

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.

### **(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.

Land and buildings are stated at the amounts from revaluation at 31 December 2023. The most recent revaluation was performed by the Company at 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.

#### **(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

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

## Notes to the financial statements

For the financial year ended March 31, 2026

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.

#### **(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.

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

## Notes to the financial statements

*For the financial year ended March 31, 2026*

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.

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.

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### (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”.

### (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

Starting from 1 January 2023, the Company opted for the application of the profit 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. In 2024, the Company benefited from the fiscal facilities provided by GEO 153/2020, obtaining a 15% reduction in the profit tax (2024: 2%).

For the financial period ended March 31, 2026, the corporate tax rate was 16% (December 31, 2025: 16%).

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### (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 financial year are those events favorable and unfavorable, that occur between the end of the financial year 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 financial year (adjusting events) are reflected in the financial statements.

Events after the financial year 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.

### (w) Leases

As of 1 January 2019, in accordance with IFRS 16 "Leases", a contract is, or contains a lease if it transmits the right to control the use of an asset identified for a period of time in exchange for a consideration.

As a lessee, based on the leasing agreements, the Company did not recognize assets related to the right of use of the underlying asset and lease liabilities arising from these contract, because it has applied the exceptions from the application of IFRS 16 for leases with a lease term of 12 months or less and which do not contain purchase options and leases where the underlying asset has a low value.

As a lessor, the financial statements remain unaltered by the introduction of the IFRS 16 standard.

### (x) The implications of the new International Financial Reporting Standards (IFRS)

During the current year, the Company applied all the new standards and amendments to the International Financial Reporting Standards (IFRS), which are relevant for its operations and are in force for the accounting periods starting on January 1, 2024 approved by the European Union.

#### A. The initial application of the new amendments to the existing standards in force for the current reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force for the current reporting period:

The adoption of these amendments to the existing standards did not lead to significant changes in the financial statements of the Company.

#### (i) Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

These amendments:

- specify the date on which a financial asset or liability should be derecognised;
- clarify the assessment of the SPPI (Solely Payments of Principal and Interest) criterion for instruments that contain contractual provisions that modify the timing or amount of cash flows;
- establish additional information that must be disclosed;
- update the disclosure requirements for equity instruments optionally measured at fair value through other comprehensive income (OCI).

#### (ii) Amendments to IFRS 9 and IFRS 7: Contracts involving electricity generated from natural sources

These amendments clarify:

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

## Notes to the financial statements

For the financial year ended March 31, 2026

- the conditions for applying the “own-use” exception for contracts for the purchase of electricity generated from natural sources (Power Purchase Agreements – physical PPAs);
- the conditions for applying hedge accounting when the hedging instrument is a contract involving electricity generated from natural sources (Virtual Power Purchase Agreements – VPPAs) and the hedged item is a variable volume of electricity;
- the disclosure requirements.

### (iii) Annual improvements

Amendments to certain IFRS standards are issued annually as part of the IASB’s annual improvements process, primarily to clarify wording and correct unintended consequences, conflicts or relatively minor omissions.

The Company does not anticipate any significant impact from the initial application of the following amendments.

### **B. Standards and amendments to existing standards issued by the IASB and adopted by the EU, but have not yet entered in force**

At the date of approval of these financial statements, the following amendments to the existing standards were issued by the IASB and adopted by the EU, but are not yet in force:

#### **(i) IFRS 18: Presentation and Disclosure in Financial Statements (adopted by the European Union)**

The application of IFRS 18 is mandatory for financial years beginning on or after 1 January 2027. This standard sets out requirements for the presentation and disclosure of information in financial statements and will replace IAS 1 – Presentation of Financial Statements.

A working group has been established to ensure compliance with IFRS 18 from the 2027 financial year (there are no plans for early application in 2026).

The work in progress concerns:

- Reorganising the format of the profit and loss account to use the categories defined in the new standard, mainly involving:
  - a detailed examination of the chart of accounts;
  - a breakdown of elements based on the nature or underlying elements, with a specific analysis of the lines included in “other income and expenses”;
  - updating the IT systems;
- Review of management performance measures (MPMs);
- Update of the cash flow statement in accordance with the new principles defined in the standard.

### **C. New standards and amendments to existing standards issued by the IASB but which have not yet been adopted by the EU**

As of the date of approval of these financial statements, the following new standards and amendments to existing standards have been issued by the IASB but not yet adopted by the EU:

**(i) Amendments to IFRS 9 and IFRS 7** - Amendments to the classification and measurement of financial instruments issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. The amendments also clarify the date on which a financial asset or liability is derecognised and introduce additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

**(ii) Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** - Annual Improvements to IFRS Accounting Standards – Volume 11 issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting adopted by a first-time adopter (IFRS 1); (b) gain or loss on disposal (IFRS 7); (c) presentation of deferred fair value differences (IFRS 7); (d) The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Company's financial statements in the future.

## **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

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

## Notes to the financial statements

For the financial year ended March 31, 2026

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.

### *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.

### **March 31, 2026**

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

### **December 31, 2025**

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

### *Fair value hierarchy (continued)*

For the financial period ended March 31, 2026, the company no longer held financial assets at fair value through profit or loss on level 3 of the fair value hierarchy. For the financial period ended March 31, 2025, the company reported financial assets at fair value through profit or loss at Level 3 of the fair value hierarchy, consisting of units held in closed-end funds in the amount of 6,623,598 lei (December 31, 2024: 6,745,939 lei) (Note 17). In 2025, the company redeemed all of the fund units.

Under the fair value model for financial assets at fair value through profit or loss - fund units, a positive change of fair value of 10% leads to profit after tax increase of 674.594 lei at 31 December 2024, a negative change of 10% having an equal negative net impact.

### *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. Details regarding the classification of financial assets and liabilities are presented in Note 26.

### *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.

### *Measurement of fair value*

As of March 31, 2025, the Company's tangible assets were valued by an independent external valuer authorized by the National Association of Authorized Valuers in Romania ("ANEVAR"). 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;

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

## Notes to the financial statements

For the financial year ended March 31, 2026

- The income method, with an average capitalization rate of 12%, combined with the cost method, in the case of constructions.

### *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 tourism services

	<u>31 March 2026</u>	<u>31 March 2025</u>
Revenue from hotel services	-	-
Revenue from food and beverage services (restaurant, bar)	-	-
Revenue from spa, play areas, and other services	-	-
Rental revenue	-	32.457
<b>Total</b>	<u>-</u>	<u>32.457</u>

\*) In 2025, the company sold all the land and buildings in its assets, for the total sale price of EUR 1.915.000, equivalent to 9.548.205 Lei.

\*\*) Through the Activity Transfer Contract authenticated by no. 1184/02.07.2024, the company recognized in 2024 an income of 6.305.396 Lei as the difference between the net asset transferred and the price of 3.000.000 Euro (14.926.785 Lei).

## 6. Other Revenue

During the financial period ended March 31, 2026, no other revenue was recorded

## 7. Expenses for services provided by third parties

	<u>31 March 2026</u>	<u>31 March 2025</u>
Expenses for services provided by third parties	37.727	62.871
Expenses for maintenance and repairs	-	-
<b>Total</b>	<u>37.727</u>	<u>62.871</u>

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### 8. Personnel expenses

	31 March 2026	31 March 2025
Payroll expenses	46.167	46.167
Insurance and social security expenses	1.038	1.038
Expenses for meal vouchers provided	-	-
<b>Total</b>	<b>47.205</b>	<b>47.205</b>

The average number of employees for the period ended March 31, 2026, was 2 (period ended March 31, 2025: 2), and the actual number of employees as of March 31, 2026, is 2 (March 31, 2025: 2).

### 9. Expenses related to depreciation and amortization of fixed assets

	31 March 2026	31 March 2025
Depreciation expense	-	11.323
	-	<b>11.232</b>

### 10. Other expenses

	31 March 2026	31 March 2025
Expenses for other taxes, fees, and similar charges	-	13.059
Expenses for commissions and fees	-	-
Postal and telecommunications expenses	1.543	1.565
Entertainment, advertising, and promotional expenses	-	-
Expenses for banking and similar services	1.289	1.462
Expenses for insurance premiums	1.531	-
Income from reversal of provisions	-	-
Income from reversal of asset impairment adjustments	-	-
Expenses related to disposed assets	-	-
Expenses for donations made	-	-
Travel, secondment, and transfer expenses	-	-
Expenses related to damages, fines, and penalties	-	598
Expenses related to royalties, management fees, and rent	4.776	4.581
Other operating expenses	-	-
<b>Total</b>	<b>9.139</b>	<b>21.265</b>

\*) In 2025, the company sold all the land and buildings in its assets, for the total sale price of EUR 1.915.000, equivalent to 9.548.205 Lei.

### 11. Financial income

	31 March 2026	31 March 2025
Interest income	613.603	342.706
(Net loss) / Net gain from foreign exchange differences	2.411	-
<b>Total</b>	<b>616.014</b>	<b>342.706</b>

### 12. Net gain / (Net loss) from the revaluation of financial assets

	31 March 2026	31 March 2025
Net gain/(loss) from the revaluation of financial assets at fair value through profit or loss (Note 16(a))	-	(122.340)
<b>Total</b>	<b>-</b>	<b>(122.340)</b>

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### 13. Tax expense

	31 March 2026	31 March 2025
<b>Current income tax</b>		
Current income tax expense	83.516	311.566
	<b>83.516</b>	<b>311.566</b>
<b>Deferred income tax</b>		
Deferred income tax expense	-	-
	-	-
<b>Total</b>	<b>83.516</b>	<b>311.566</b>

### 14. Earnings per share

	31 March 2026	31 March 2025
Net income attributable to common shareholders	438.427	(190.816)
Weighted average number of common shares	162.319.412	162.319.412
<b>Basic earnings per share</b>	<b>0,0027</b>	<b>(0,0012)</b>

### 15. Cash and current accounts

	31 March 2026	31 December 2025
Bank Current Accounts	776.775	902.312
Cash on Hand	731	760
Bank Deposits with a Maturity of Less Than 3 Months	26.416.459	26.010.897
<b>Total</b>	<b>27.193.965</b>	<b>26.913.969</b>

The current accounts held at banks are always available to the company and are not subject to any restrictions or encumbrances.

### 16. Deposits held at banks

	31 March 2026	31 December 2025
Bank deposits with a maturity of more than 3 months but less than one year (i)	13.067.300	13.067.298
Related receivables	360.498	398.062
<b>Total</b>	<b>13.427.798</b>	<b>13.465.360</b>

The company's bank deposits as of March 31, 2026, totaled 39.483.759 lei (December 31, 2025: 39.078.195 lei), of which 13.067.300 lei represent bank deposits with maturities of more than 3 months and less than one year (December 31, 2025: 13.067.298 lei), and the amount of 26.416.459 lei (December 31, 2025: 26.010.897 lei) represents bank deposits with a maturity of less than 3 months.

### 17. Financial assets

#### **Financial assets at fair value through profit or loss**

In 2025, the company redeemed the fund units held in the Fondul Inchis de Investitii Star Value, managed by SAI Star Asset Management. The redemption value was 6.868.656 Lei.

As of March 31, 2025, the company held fund units valued at fair value (cost: 4.999.996 Lei), purchased in 2018, in the 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 Decision no. 8 / 08.02.2007, FIA Star Value authorized by FSA Decision 197 / 17.09.2021 with registration code CSC09FIAIR / 400008. The fund units held are valued at the net asset value (NAV), calculated by the fund manager using closing prices for the financial instruments held by the fund. The differences in the fair value valuation of the fund units held determined a net gain of 122.340 lei as of March 31, 2025 (Note 12).

	31 March 2026	31 December 2025
<b>FIA Star Value</b>		
Fair value	-	-
<b>Total</b>	-	-

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### 18. Fixed assets held for sale

The company reclassified in 2023, in the category of fixed assets held for sale, the urban land obtained from the exchange with the City of Gura Humorului, as a result of the management's intention to sell these assets, in a period of less than one year. In 2025, the company sold the fixed assets that were subject to IFRS 5.

	January 1, 2026	Entries	Exits	March 31, 2026
Cost	-	-	-	-
Impairment adjustments	-	-	-	-
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### 19. Other assets

	31 March 2026	31 December 2025
Trade receivables (i)	62.047	90.528
Prepaid expenses (ii)	1.435	7.273
Other receivables (iii)	75.891	68.772
<b>Total</b>	<b>139.373</b>	<b>166.573</b>

#### (i) Trade receivables

	31 March 2026	31 December 2025
Customers	238.807	267.289
Allowance for doubtful accounts	(176.761)	(176.761)
Suppliers – accounts receivable for services and goods	-	-
<b>Total</b>	<b>62.047</b>	<b>90.528</b>

#### (ii) Prepaid expenses

	31 March 2026	31 December 2025
Miscellaneous	1.435	7.273
<b>Total</b>	<b>1.435</b>	<b>7.273</b>

#### (iii) Other receivables

	31 March 2026	31 December 2025
Receivables from the government	77.323	63.609
Other receivables	4.983	6.054
Allowances for doubtful accounts	(13.210)	(13.210)
Other receivables	6.545	12.069
Other financial assets (***)	250	250
<b>Total</b>	<b>75.891</b>	<b>68.772</b>

\*\*\*The Company is a founding member of the Association for Tourism Development – Gura Humorului, established in June 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.

### 20. Tangible and intangible assets

#### A. Tangible fixed assets

##### a) Changes in tangible fixed assets as of March 31, 2026

<i>în lei</i>	Land	Buildings	Technical equipment and machinery	Other equipment, machinery, and furniture	Tangible assets under construction	Total
<i>Gross book value</i>						
<b>December 31, 2025</b>	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Closing balances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-

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

## Notes to the financial statements

For the financial year ended March 31, 2026

<b>March 31, 2026</b>	-	-	-	-	-	-
<hr/>						
<i>Accumulated Depreciation</i>						
<b>December 31, 2025</b>	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>March 31, 2026</b>	-	-	-	-	-	-
<hr/>						
<i>Net Book Value</i>						
<b>December 31, 2025</b>	-	-	-	-	-	-
<b>March 31, 2026</b>	-	-	-	-	-	-

### b) Changes in property, plant, and equipment as of March 31, 2025

<i>in lei</i>	Land	Buildings	Technical equipment and machinery	Other equipment, machinery, and furniture	Tangible assets under construction	Total
<i>Gross book value</i>						
<b>December 31, 2024</b>	<b>5.853.354</b>	<b>343.936</b>	<b>38.854</b>	-	-	<b>6.236.144</b>
Additions	-	-	-	-	-	-
Closing balances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>March 31, 2025</b>	<b>5.853.354</b>	<b>343.936</b>	<b>38.854</b>	-	-	<b>6.236.144</b>
<hr/>						
<i>Accumulated Depreciation</i>						
<b>December 31, 2024</b>	-	<b>(53.887)</b>	<b>(38.854)</b>	-	-	<b>(92.742)</b>
Depreciation Expense	-	(11.232)	-	-	-	(11.232)
Disposals	-	-	-	-	-	-
<b>March 31, 2025</b>	-	<b>(65.119)</b>	<b>(38.854)</b>	-	-	<b>(103.973)</b>
<hr/>						
<i>Net Book Value</i>						
<b>December 31, 2024</b>	<b>5.853.354</b>	<b>290.049</b>	-	-	-	<b>6.143.402</b>
<b>March 31, 2025</b>	<b>5.853.354</b>	<b>278.817</b>	-	-	-	<b>6.132.171</b>

c) As of March 31, 2026, the company does not own any land. The value of the land owned by the company as of March 31, 2025, represents the revalued amount as of December 31, 2023, as determined by the independent appraiser Crosspoint Valuation SRL.

	Area (sq m)	Area (sq m)	Value	LEI Value
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Land	-	94.877	-	5.853.354

d) As of March 31, 2026, the Company does not own any buildings. The value of the buildings owned by the Company as of March 31, 2025, represents the revalued amount as of December 31, 2023, as determined by the independent appraiser Crosspoint Valuation SRL.

	Value	LEI Value
	31.03.2026	31.03.2025
Buildings	-	343.936

e) The carrying amount that would have been recognized if the assets, consisting of land and buildings, had been accounted for using the cost model (IAS 16.77 (e)) :

	31 March 2026	LEI 31 March 2025
Land	-	5.853.354
Buildings	-	293.049
<b>Total</b>	<b>-</b>	<b>6.146.403</b>

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### g) 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.

h) Changes in tangible assets under construction as of March 31, 2026: the assets were subject to a business transfer. In 2025, the company did not record any tangible assets under construction.

### B. Intangible Assets

#### Changes in intangible assets for the financial period ended March 31, 2026:

in lei	Intangible Assets
<i>Gross book value</i>	
<b>December 31, 2025</b>	<b>31.063</b>
Additions	-
Disposals	-
<b>March 31, 2026</b>	<b>31.063</b>
<i>Accumulated depreciation</i>	
<b>December 31, 2025</b>	<b>(31.063)</b>
Additions	-
Disposals	-
<b>March 31, 2026</b>	<b>(31.063)</b>
<i>Net book value</i>	
<b>December 31, 2025</b>	<b>-</b>
<b>March 31, 2026</b>	<b>-</b>

#### Changes in intangible assets for the financial period ended March 31, 2025:

in lei	Intangible Assets
<i>Gross book value</i>	
<b>December 31, 2024</b>	<b>31.063</b>
Additions	-
Disposals	-
<b>March 31, 2025</b>	<b>31.063</b>
<i>Accumulated depreciation</i>	
<b>December 31, 2024</b>	<b>(31.063)</b>
Additions	-
Disposals	-
<b>March 31, 2025</b>	<b>(31.063)</b>
<i>Net book value</i>	
<b>December 31, 2024</b>	<b>-</b>
<b>March 31, 2025</b>	<b>-</b>

### 21. Trade payables and other liabilities

	31 March 2026	31 December 2025
Trade payables	28.540	20.782
<b>Total</b>	<b>28.540</b>	<b>20.782</b>

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

## Notes to the financial statements

For the financial year ended March 31, 2026

### Other liabilities

	31 March 2026	31 December 2025
Payables to the government	6.388	6.388
Other payables and liabilities	0	2.900
Payables to employees	3.000	3.000
Current income tax payable	83.814	311.864
<b>Total</b>	<b>93.202</b>	<b>324.152</b>

### Deferred income tax (Note 22)

	-	-
<b>Total</b>	<b>121.742</b>	<b>344.935</b>

## 22. Deferred Income Tax

As of March 31, 2026, the company has no deferred tax liabilities.

In 2025, the company reversed the deferred tax liability related to revaluation differences on buildings and land sold. Deferred income tax as of December 31, 2025, in the amount of 30.396 Lei, represents the receivable related to adjustments for impairment of trade receivables and other receivables, a receivable that also existed as of January 1, 2025.

## 23. Capital and reserves

### i. Share capital

As at **31.12.2025** 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 company's shareholder structure

March 31, 2026	Number of shares	Amount (LEI)	(%)
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>

December 31, 2025	Number of shares	Amount (LEI)	(%)
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>

### Reconciliation of Share Capital

	31 March 2026	31 December 2025
Share capital at par value	16.231.941	16.231.941
Share premium	4.885.965	4.885.965
Hyperinflation effect – IAS 29	9.960.401	9.960.401
<b>Total share capital and share premium</b>	<b>31.078.307</b>	<b>31.078.307</b>

For the share capital of 16.231.941 lei related to a number of 162.319.412 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.

### ii. Own shares

Based on the FSA Decision no. 1121/10.09.2019 approving the public tender offer to buy shares issued by the Company, SSIF Muntenia Global Invest SA acting as an intermediary, the Company acquired 5.020.188 shares representing 3% of the share capital at the offer price 0,0825 lei/share, value of the offer 414.165,51 lei, during the offer period 17.09.2019 - 30.09.2019. 27.064.830 shares were subscribed from 26 shareholders, with an allocation index of 18.54%. The redemption costs amounted to 12.820 lei.

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

## Notes to the financial statements

For the financial year ended March 31, 2026

The company proceeded to the decrease of the share capital with these redeemed own shares, registering a capital decrease in the amount of 520.019 lei (5.020.188 shares \* the nominal value of 0,1 lei / share).

The 5.020.188 repurchased and canceled shares have the value of 502.018,80 lei at the nominal value of 0,1 lei / share, and the inflated value is of 808.792,80 lei.

### iii. Reserves from the revaluation of tangible assets

These reserves account for the cumulative net modifications of the fair value of land and buildings.

Reserves from the revaluation of tangible assets are presented at the net value of the related deferred tax.

Through the transfer of activity on 02.07.2024 (see Note 2 f)), the revaluation reserves related to the fixed assets disposed in the amount of 5,061,878 lei were also transferred.

By selling the land and buildings in 2025, the revaluation reserve was fully transferred to retained earnings. As of December 31, 2025, the company does not record revaluation reserves.

### iv. Reported result

Item	31 March 2026	31 December 2025
Legal reserves	1.160.833	1.160.833
Other reserves	1.150.337	1.150.337
Retained earnings representing realized surplus from revaluation reserves, over the economic life	-	913.718
Retained earnings representing realized surplus from revaluation reserves, of which the portion to be allocated to land transferred under the 2023 land swap agreement	-	3.426.720
Retained earnings representing realized surplus from revaluation reserves, resulting from the sale of assets in 2025	9.969.910	5.629.473
Retained earnings from prior years	6.832.377	6.298.975
Retained earnings related to the first-time adoption of IAS 29	(9.960.401)	(9.960.401)
Current earnings	438.427	610.685
Profit distribution	-	(77.284)
<b>Total retained earnings</b>	<b>9.591.483</b>	<b>9.153.056</b>

### v. Legal reserves

In accordance with legal requirements, the company sets aside legal reserves amounting to 5% of gross profit until they reach 20% of the share capital. The amount of the legal reserve as of March 31, 2026, is 1.160.833 lei, and as of December 31, 2025, it is 1.160.833 lei.

The legal reserves cannot be distributed to shareholders.

### vi. Other reserves

Other reserves in the amount of 1.150.337 lei, as of March 31, 2026 (December 31, 2025: 1.150.337 lei), represent amounts allocated from the net profit for the fiscal years 2006–2019:

- 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;
- 64.748 lei prescribed dividends reclassified in the year 2024.

## 24. Related parties

### a) Key management personnel

	31 March 2026	31 December 2025
List of Members of the Board of Administrators	Dinu Petre Florian - President Tamas Ion Romica - Vice President Galani Andreea Ioana - Provisional Member Beze Laviniu Dumitru - Member Chiribuca Dumitru Florin - Member	Dinu Petre Florian - President Tamas Ion Romica - Vice President Galani Andreea Ioana - Provisional Member Beze Laviniu Dumitru - Member Chiribuca Dumitru Florin - Member

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

## Notes to the financial statements

For the financial year ended March 31, 2026

	31 March 2026	31 December 2025
List of Executive Management Members	Dinu Petre Florian - General Manager Constantin Rodica – Economist	Dinu Petre Florian - General Manager Constantin Rodica - Economist

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

The number of shares held by Tamas Ion Romica, a member of the Board of Directors, as of March 31, 2026, is shown in the table below:

	31 March 2026	31 December 2025
Tamas Ion Romica	99.000	99.000
<b>Total</b>	<b>99.000</b>	<b>99.000</b>

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

	31 March 2026	31 March 2025
Salaries paid to management	5.130	5.130
Compensation for members of the Board of Administrators	25.650	25.650

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 the following as affiliated parties:

- CI-CO SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The Company leased a space - transactions in the first quarter of 2026 totaling 2.006,69 lei.
- Unisem SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The company leased space for the company's archives - transactions in the first quarter of 2026 totaling 3.772,15 lei.

## 25. Commitments

The company has no capital commitments as of March 31, 2026, and December 31, 2025.

## 26. 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; 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).

## 27. 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

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## Notes to the financial statements

For the financial year ended March 31, 2026

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 exposed to the risk associated with the variation of the prices of food and non-food products, necessary for the Company's activity.

### *(ii) Interest rate risk*

As of March 31, 2026, a significant portion of the company's assets—96.38% (2025: 96.38%)—are interest-bearing. Cash and cash equivalents are generally invested at short-term interest rates. Declining market yields affect the carrying value of the assets.

### *(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.

### **(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.

### **(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.

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

## Notes to the financial statements

*For the financial year ended March 31, 2026*

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.

### 28. Subsequent events

On March 24, 2026, based on the company's current report, Casa de Bucovina – Club de Munte S.A. informed shareholders and entities participating in the financial markets, in accordance with the provisions of Article 234(1)(b) of FSA Regulation No. 5/2018, that on March 24, 2026, a request was received from Longshield Investment Group S.A., as the majority shareholder of the company (holding a 73.9772% stake in the share capital and in the total number of voting shares issued by Casa de Bucovina – Club de Munte S.A.), represented by the sole administrator S.A.I. Muntenia Invest S.A., to convene an Extraordinary General Meeting of Shareholders with the following agenda:

„1. Approval of the initiation of the merger process between Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the acquired companies, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.”

On March 27, 2026, based on the company's current report, Casa de Bucovina – Club de Munte S.A. informed its shareholders and entities participating in the financial markets that, at its meeting held on March 26, 2026, the company's Board of Administrators, following receipt on March 24, 2026, of the request to convene the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. from the shareholder Longshield Investment Group S.A., decided to convene the Extraordinary General Meeting of Shareholders of the company ("EGSM") for April 29, 2026 (first call), and for April 30, 2026 (second call).

The agenda for the meeting was as follows:

1. Appointment of the secretary of the meeting, namely the shareholder Longshield Investment Group S.A. through its representative, whose identification details are available at the company's headquarters, who will draw up the minutes of the meeting and count the votes cast by the shareholders at the meeting.
2. Approval of the initiation of the merger process between Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the companies being absorbed, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.
3. Approval of May 26, 2026 as the registration date in accordance with the provisions of Article 87(1) of Law No. 24/2017, and May 25, 2026 as the ex-date, as defined in FSA Regulation No. 5/2018.
4. Approval of the empowerment of Mr. Petre-Florian Dinu, President of the Board of Administrators and General Manager of the company, with the possibility of substitution, to perform and/or sign and/or execute on behalf of the company and/or the company's shareholders all acts and carry out all formalities provided by law to implement the resolutions of the EGSM, including, but not limited to signing the EGSM resolutions, negotiating, concluding, and executing the legal acts necessary for the execution of the resolutions, submitting and taking over the documents and signing them on behalf of and for the account of the company at and from the Trade Register Office attached to the Bucharest Tribunal, the Financial Supervisory Authority, the Central Depository S.A., the Bucharest Stock Exchange S.A., tax authorities, as well as other natural or legal persons, public or private.

Therefore, on April 29, 2026, the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A., convened on first call, resolved, in essence, as follows:

- Approval of the initiation of the merger process between Casa de Bucovina - Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the companies being absorbed, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025.

The Ordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A., convened on first call on April 29, 2026, approved the following main resolutions:

- Approval of the 2025 financial statements;
- Approval of the 2025 Annual Financial Report, in accordance with Article 65<sup>1</sup> of Law No. 24/2017;
- Approval of the distribution of the net profit earned in the 2025 financial year, amounting to 610,685.41 lei, as follows: 77,284 lei to the mandatory legal reserve to be allocated for the 2025 financial year and 533,401.41 lei to reported undistributed earnings;
- Election of a new member to the Board of Administrators of Casa de Bucovina - Club de Munte S.A., namely Ms. Andreea-Ioana Galani, following the resignation of Ms. Cristina-Gabriela Gagea.

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

**Rodica Constantin**  
**Economist**