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CASA DE BUCOVINA – CLUB DE MUNTE S.A.

BOARD OF ADMINISTRATORS' REPORT FOR THE FIRST 9 MONTHS OF 2026

(PERIOD 01.01.2026 – 30.09.2026)

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

Quarterly report in accordance with	Law no. 24/2017 and FSA Regulation no. 5/2018
Date of the report	30.09.2026
Name of the issuer	CASA DE BUCOVINA – CLUB DE MUNTE S.A.
Headquarters	Bucharest, Aleea Campul Mosilor no. 5, office Pa 6SC, 1st floor, sector 2
Phone	0736.302.030
Sole Registration Code	10376500
Registration Number with the Trade Register	J1998000718333
Subscribed and paid share capital	16,231,941.2 lei
Main features of the issued securities	162,319,412 shares, with a nominal value of 0.1 lei/share
Regulated market on which the securities are traded	Bucharest Stock Exchange
LEI code	2549003JCE4UBBB88S53

1. Main financial indicators

Financial results

	01.01.2026 – 30.09.2026	01.01.2025 – 30.09.2025
Revenue from tourism services, of which:	**-**	**41,216**
Revenue from hotel services	-	-
Revenue from food service	-	-
Revenue from SPA, play areas, miscellaneous	-	-
Rental revenue	-	41,216
Other revenue	858	8,796,864
Operating expenses	(239,114)	(9,245,009)
Operating profit/(loss)	**(238,257)**	**(406,929)**
Financial income	1,821,993	1,388,226
Net gain/(loss) from the revaluation of financial assets at fair value through profit or loss	-	122,467
Profit / (Loss) before tax	1,583,736	1,103,764
Net profit / (loss) for the period	**1,330,335**	**480,632**

Financial position

	30.09.2026	31.12.2025
Cash and bank accounts	27,149,244	26,913,969
Deposits placed with banks	14,342,976	13,465,360
Financial assets at fair value through profit or loss	-	-
Financial assets measured at amortised cost	-	-
Inventories	-	-
Non-current assets held for sale	-	-
Other assets	152,424	166,573
Deferred tax asset	30,396	30,396
Tangible and intangible assets	-	-
Total assets	**41,675,040**	**40,576,298**
Deferred tax liabilities	-	-
Trade payables	19,583	20,782
Other liabilities	93,759	324,153
Total liabilities	**113,342**	**344,935**
Equity	**41,561,698**	**40,231,363**
Total equity and liabilities	**41,675,040**	**40,576,298**

2. Company information

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

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

3. Analysis of the company's activity

In 2024, the company successfully completed the sale of the assets related to the hotel business, and in 2025 it also successfully completed the sale of the real estate assets held in its portfolio, thereby consolidating its financial results and optimising its capital structure.
These transactions were important steps in the strategy of capitalising on market opportunities, providing solid prerequisites for the company's future adaptation.

The company's financial structure remains solid, and future decisions will be taken prudently and in accordance with the principles of corporate governance, aiming to maximise long-term value for shareholders.

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

"*1. Approval of the start of the merger process of 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, where Bucur S.A. is the absorbing company and the other two companies are the absorbed companies, for which purpose the company's administrators will prepare the merger project and will carry out all legal formalities for completing the merger, with December 31, 2025 as the date of the financial statements of the companies participating in the merger*."

On March 27, 2026, based on the company's current reports, Casa de Bucovina – Club de Munte S.A. informed shareholders and the entities participating in the financial markets that, at the meeting held on March 26, 2026, the Board of Administration of the company, 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 for April 29–30, 2026, with the following agenda:

1. Election of the meeting secretary, namely the shareholder Longshield Investment Group S.A. through its representative, whose identification data are available at the company's registered office, who will draw up the meeting minutes and will count the votes cast by shareholders in the meeting.
2. Approval of the start of the merger process of 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, where Bucur S.A. is the absorbing company and the other two companies are the absorbed companies, for which purpose the company's administrators will prepare the merger project and will carry out all legal formalities for completing the merger, with December 31, 2025 as the date of the financial statements of the companies participating in the merger.
3. Approval of May 26, 2026 as the registration date in accordance with the provisions of Art. 87 para. (1) of Law no. 24/2017, and of 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 Administration and General Manager of the company, with the possibility of substitution, to carry out and/or sign and/or execute in the name of the company and/or of the company's shareholders all acts and to complete all formalities provided by law in order to implement the EGMS resolutions, including, but not limited to, signing the EGMS resolutions, negotiating, concluding and executing the legal acts necessary for implementing the resolutions, filing and collecting documents and signing them in the name and on behalf of the company at and from the Trade Registry Office attached to the Bucharest Court, the Financial Supervisory Authority, Central Depository S.A., Bucharest Stock Exchange S.A., the tax authorities, as well as other natural or legal persons, public or private.

Thus, on April 29, 2026, the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A., convened at first call, decided mainly the following:
- Approval of the start of the merger process of 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, where Bucur S.A. is the absorbing company and the other two companies are the absorbed companies, for which purpose the company's administrators will prepare the merger project and will carry out all legal formalities for completing the merger, with December 31, 2025 as the date of the financial statements of the companies participating in the merger.

The Ordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A., convened at first call on April 29, 2026, decided mainly the following:
- Approval of the 2025 financial statements;
- Approval of the 2025 annual financial report, pursuant to Art. 65^1 of Law no. 24/2017;
- Approval of the distribution of the net profit obtained 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 undistributed retained earnings;

- Election of a new member of the Board of Administration of Casa de Bucovina – Club de Munte S.A., namely Ms. Andreea-Ioana Galani, following the resignation of Ms. Cristina-Gabriela Gagea.

On May 15, 2026, based on the company's current report, shareholders were informed that the members of the Board of Administration had elected Ms. Andreea-Ioana Galani as a member of the company's Audit Committee. The company's Audit Committee is thus composed of Mr. Dumitru-Florin Chiribuca (president), Mr. Laviniu-Dumitru Beze (member) and Ms. Andreea-Ioana Galani (member).

The company announced on July 15, 2026 that, in accordance with the resolutions adopted by the Extraordinary General Meeting of Shareholders of April 29, 2026, the Merger Project by absorption between the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. (absorbed companies), and the company Bucur S.A. (absorbing company) has been published. The merger project was available for consultation, during the period July 15, 2026 – August 19, 2026, both through the website of Casa de Bucovina – Club de Munte S.A. - https://www.casadebucovina.ro/, and the websites of the companies Semrom Oltenia S.A. and Bucur S.A., as well as through the Electronic Bulletin of the Trade Registry.

On July 16, 2026, based on the company's current reports, Casa de Bucovina – Club de Munte S.A. informed shareholders and the entities participating in the financial markets that, at the meeting of July 16, 2026, the Board of Administration of the company, following the publication of the Merger Project and pursuant to Companies Law no. 31/1990, republished ("Law no. 31/1990"), Law no. 126/2018 on financial instruments markets ("Law no. 126/2018"), Law no. 24/2017 on issuers of financial instruments and market operations, republished ("Law no. 24/2017"), FSA Regulation no. 5/2018 on issuers of financial instruments and market operations ("Regulation no. 5/2018") and the company's Articles of Association, decided to convene the Extraordinary General Meeting of Shareholders of the company for August 20–21, 2026, with the following agenda:

1. Election of the meeting secretary, namely the shareholder Longshield Investment Group S.A. through its representative, whose identification data are available at the company's registered office, who will draw up the meeting minutes and will count the votes cast by shareholders in the meeting.
2. Approval of the Merger Project regarding the absorption by Bucur S.A., as absorbing company, of the following companies:
a. Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest Municipality, 5 Campul Mosilor Alley, Office Pa 6SC, 1st Floor, Sector 2, registered with the Trade Registry Office under no. J1998000718333, having sole registration code 10376500, a company admitted to trading on the main segment of the Bucharest Stock Exchange, as absorbed company, and
b. Semrom Oltenia S.A., headquartered in Bucharest Municipality, 5 Campul Mosilor Alley, Halele Centrale Obor, Office 5SC, 1st Floor, Sector 2, registered with the Trade Registry Office under no. J2024012484405, having sole registration code 10610146, a company admitted to trading on the Aero Standard Multilateral Trading System, as absorbed company.
As a result of the merger:
- The absorbing company Bucur S.A. will take over in full the assets of the absorbed companies with all the rights and obligations they have, in the state in which they are on the Merger Date, including, but not limited to, the movable and immovable property belonging to them according to the land book extracts.
Casa de Bucovina – Club de Munte S.A. will cease to exist, losing its legal personality and being dissolved without liquidation, and will be struck off the Trade Registry, while Bucur S.A. will continue to exist in its current legal form;
- The shareholders of the absorbed company Casa de Bucovina – Club de Munte S.A. will receive, according to the Merger Project: 0.2478530541 Bucur S.A. shares for 2.3245021585 Casa de Bucovina – Club de Munte S.A. shares, i.e. 1 Bucur S.A. share for 9.3785495891 Casa de Bucovina – Club de Munte S.A. shares.
3. Approval of the merger by absorption by the absorbing company Bucur S.A. of the absorbed companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A., pursuant to Art. 238 para. (1) letter a) of Companies Law no. 31/1990, republished, as amended and supplemented, based on the Merger Project of July 2, 2026, as examined by the designated Independent Expert CMF CONSULTING S.A. and as resulting from the written Report for shareholders prepared by the designated Independent Expert, the merger to take effect starting December 7, 2026, in accordance with the provisions of Art. 249 para. (1) letter b) of Companies Law no. 31/1990.
4. Dissolution without liquidation of the company Casa de Bucovina – Club de Munte S.A., its striking off from the Trade Registry and its withdrawal from trading, as a consequence of the merger by absorption.
5. Approval of the price at which share fractions resulting from the exchange ratio of the shares of the absorbed company Casa de Bucovina – Club de Munte S.A. into shares issued by the absorbing company Bucur S.A. are compensated, to be paid by Bucur S.A. through Banca Comerciala Romana S.A. as paying agent, the price of one Bucur S.A. share being 1.0887 RON/share, in accordance with Art. 91 para. (4) and (5) of Law no. 24/2017.
6. Setting the payment date for paying the fractions resulting from the conversion ratio of the shares of the absorbed company Casa de Bucovina – Club de Munte S.A. into shares issued by the absorbing company Bucur S.A., and for the payment of the shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A., as follows:

• December 8, 2026 as Payment Date, in accordance with the provisions of Art. (2) letter h) and Art. 178 para. (4) of FSA Regulation no. 5/2018, being the date on which the shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A. will appear in the shareholders' accounts, and

• December 16, 2026 as Payment Date calculated in accordance with the provisions of Art. 178 para. (1) of FSA Regulation no. 5/2018, for the payment of the price at which the share fractions resulting from the application of the merger-specific algorithm are compensated.

7. Approval of December 7, 2026 as the Registration Date in accordance with the provisions of Art. 87 para. (1) of Law no. 24/2017, and of December 4, 2026 as the Ex-Date, as defined in FSA Regulation no. 5/2018. On the registration date the merger will take effect in accordance with the provisions of Art. 249 para. (1) letter b) of Companies Law no. 31/1990.

8. Approval of the mandate of Mr. Dinu Petre-Florian, President of the Board of Administration and General Manager of the company, with the possibility of substitution, to carry out and/or sign in the name and on behalf of the company all acts and to complete all legal formalities for the implementation, registration, publicity, enforceability, execution and publication of this resolution at the Trade Registry Office attached to the Bucharest Court, the Official Gazette of Romania, Part IV, the Financial Supervisory Authority, Bucharest Stock Exchange S.A., Central Depository S.A. and wherever necessary.

Thus, on August 20, 2026, the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A., convened at first call, decided mainly the following:

- Approval of the Merger Project regarding the absorption by Bucur S.A., as absorbing company, of the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A., as absorbed companies;
- Approval of the merger by absorption by the absorbing company Bucur S.A. of the absorbed companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A., pursuant to Art. 238 para. (1) letter a) of Companies Law no. 31/1990, republished, as amended and supplemented, based on the Merger Project of July 2, 2026, as examined by the designated Independent Expert CMF CONSULTING S.A. and as resulting from the written Report for shareholders prepared by the designated Independent Expert, the merger to take effect starting December 7, 2026, in accordance with the provisions of Art. 249 para. (1) letter b) of Companies Law no. 31/1990;
- Dissolution without liquidation of the company Casa de Bucovina – Club de Munte S.A., its striking off from the Trade Registry and its withdrawal from trading, as a consequence of the merger by absorption;
- Approval of the price at which share fractions resulting from the exchange ratio of the shares of the absorbed company Casa de Bucovina – Club de Munte S.A. are compensated, into shares issued by the absorbing company Bucur S.A.;
- Approval of the payment date for paying the fractions resulting from the conversion ratio of the shares of the absorbed company Casa de Bucovina – Club de Munte S.A. into shares issued by the absorbing company Bucur S.A., and for the payment of the shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A.;
- Approval of the registration date in accordance with the provisions of Art. 87 para. (1) of Law no. 24/2017, the date on which the merger will take effect in accordance with the provisions of Art. 249 para. (1) letter b) of Companies Law no. 31/1990

On September 8, 2026, based on the company's current report, shareholders were informed that on September 7, 2026 the company became aware, through the electronic file, of the summons in case no. 35865/3/2026 pending before the Bucharest Tribunal, 6th Civil Division, having as object the annulment and suspension of the enforcement of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of August 20, 2026. In this action, Casa de Bucovina – Club de Munte S.A. is the defendant, the claimant being Mr. Ghinet Dan Ionel.

On September 16, 2026, based on the company's current report, shareholders were informed that in Case no. 35865/3/2026 pending before the Bucharest Tribunal - 6th Civil Division, having as object the annulment and suspension of the enforcement of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of August 20, 2026, the claimant being Mr. Ghinet Dan Ionel, on September 15, 2026 the court ruled on the request to suspend enforcement of the challenged resolution, pronouncing, according to the entry on the courts' portal, the following solution:

"Dismisses the request for a presidential order as unfounded. With right of appeal within 5 days from pronouncement. The appeal and its grounds are filed with the Bucharest Tribunal – 6th Civil Division. Pronounced today, September 15, 2026, by making the solution available to the parties through the court registry.
Document: Decision 2691/2026 September 15, 2026.".

It was also mentioned that, in the same case, the request for annulment of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of August 20, 2026 was severed, to be judged separately.

Except as mentioned above, during the first nine months of 2026 the company made no significant acquisitions or disposals. Likewise, in the first nine months of 2026 there were no events of a company reorganisation nature.

4. Economic and financial situation

4.1. Financial statements

The accounting report as of September 30, 2026 was prepared in accordance with OMF no. 2844/12.12.2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards.
The accounting report is expressed in lei and has 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 nine months of 2026.

lei	30 September 2026	31 December 2025
Assets		
Cash and bank accounts	27,149,244	26,913,969
Deposits placed with banks	14,342,976	13,465,360
Financial assets at fair value through profit or loss	-	-
Financial assets measured at amortised cost	-	-
Non-current assets held for sale	-	-
Inventories	-	-
Other assets	152,424	166,573
Deferred tax asset	30,396	30,396
Tangible and intangible assets	-	-
Total assets	**41,675,040**	**40,576,298**
Liabilities		
Trade payables	19,583	20,782
Other liabilities	93,759	324,153
Deferred tax liabilities	-	-
Total liabilities	**113,342**	**344,935**
Equity		
Share capital	31,078,307	31,078,307
Revaluation reserves of tangible assets	-	-
Retained earnings	10,483,391	9,153,056
Total equity	**41,561,698**	**40,231,363**
Total equity and liabilities	**41,675,040**	**40,576,298**

More information on the items constituting the statement of financial position is presented in the Notes to the financial statements for the financial period ended September 30, 2026.

lei	30 September 2026	30 September 2025
Revenue from tourism services	-	41,216
Other revenue	858	8,796,864
Expenses with raw materials and consumables	(526)	-
Expenses with goods	-	-
Expenses with services provided by third parties	(71,334)	(92,005)
Personnel expenses	(141,615)	(141,615)
Depreciation, amortisation and impairment expenses	-	(13,472)
Other expenses	(25,640)	(8,997,917)
Operating profit/(loss)	**(238,257)**	**(406,929)**
Financial income	1,821,993	1,388,226
Net gain/ (loss) from the revaluation of financial assets at fair value through profit or loss	-	122,467
Profit / (Loss) before tax	**1,583,736**	**1,103,764**
Income tax expense	(253,401)	(623,132)
Net profit / (loss) for the period	**1,330,335**	**480,632**

Starting in 2025, the company recorded a significant decrease in revenue from tourism services, as a result of the transfer of the hotel and tourism activity carried out in August 2024, in the context of the company's activity reorganisation process, and of the completion, at the end of 2025, of the operations of capitalising on the assets in its portfolio.

Thus, in the first nine months of 2026 there was a decrease in revenue from core activity, from 41,216 lei in the similar period of 2025, to 0 lei.

Regarding operating expenses, these decreased by 9,005,894 lei, from 9,245,009 lei in the similar period of 2025, to 239,115 lei recorded at September 30, 2026, mainly due to the decrease in expenses related to the disposal of assets, as a result of their sale during 2025. Thus, the company recorded an operating loss of 238,257 lei in the first nine months of 2026, compared with the loss recorded in the similar period of last year, of 406,929 lei.

The financial result recorded was a profit of 1,821,993 lei, compared with the profit of 1,510,693 lei in the first nine months of 2025.

More information on the items constituting the statement of profit or loss and other comprehensive income is presented in the Notes to the financial statements for the financial period ended September 30, 2026.

4.2. Liquidity, risk and management indicators

Liquidity indicators		**30.09.2026**	**30.09.2025**
Current liquidity	Current assets / Current liabilities	368	108.14
Immediate liquidity – acid test	(Current assets - Inventories) / Current liabilities	368	108.14
Risk indicators		**30.09.2026**	**30.09.2025**
Leverage ratio	Borrowed capital / Equity*100	n/a	n/a
Interest coverage ratio	Profit before interest and income tax / Interest expense	n/a	n/a
Activity indicators (management indicators)		**30.09.2026**	**30.09.2025**
Receivables turnover (days)	Average customer balance / Turnover *270	n/a	1,016
Fixed assets turnover	Turnover / Fixed assets	n/a	0.06

5. Changes affecting the company's capital and management

5.1. Description of cases in which the company was unable to meet its financial obligations during the respective period.

In the first nine months of 2026, Casa de Bucovina – Club de Munte S.A. did not find itself unable to meet its financial obligations during the analysed period.

5.2. Description of any change regarding the rights of the holders of securities issued by the company.

In the first nine months of 2026 there was no change in the rights of the holders of shares issued by Casa de Bucovina – Club de Munte S.A.

6. Company management

6.1. The company's administrators

According to the articles of association and the resolutions of the General Meeting of Shareholders, the company has adopted the unitary management system, which implies the appointment of a Board of Administration made up of an odd number of administrators and the delegation of the company's management to a general manager.

The Board of Administration consists of 5 members. The mandates of the members of the Board of Administration are for 4 years, in compliance with the legal rules in force.

At the Ordinary General Meeting of Shareholders of April 26, 2024, shareholders elected the following persons as members of the company's Board of Administration, for a 4-year mandate, starting April 28, 2024:

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

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

On July 5, 2024 the company was notified that, starting July 11, 2024, Ms. Corina-Ramona Alan resigns as a member of the company's Board of Administration, so that on July 16, 2024 the Board of Administration of the company appointed Ms. Aurelia Capatina as interim administrator of Casa de Bucovina - Club de Munte S.A., for a mandate starting 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 of April 29, 2025, shareholders approved the appointment of Mr. Laviniu-Dumitru Beze with a mandate equal to the period remaining until the expiry of his predecessor's mandate, i.e. from April 30, 2025, through April 28, 2028.

On September 5, 2025 the company was notified that, starting September 8, 2025, Ms. Cristina-Gabriela Gagea resigns as a member of the company's Board of Administration, so that on September 8, 2025 the Board of Administration of the company appointed Ms. Andreea-Ioana Galani as interim administrator of Casa de Bucovina – Club de Munte S.A. for a mandate starting 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 of April 29, 2026, shareholders elected Ms. Andreea-Ioana Galani with a mandate equal to the period remaining until the expiry of her predecessor's mandate, i.e. from April 30, 2026, through April 28, 2028.

The administrators' CVs are presented on the company's website, www.casadebucovina.ro, in the Information for shareholders section, Corporate governance subsection.

6.2. Executive management

As of September 30, 2026, the company's executive management was provided by Petre-Florian Dinu, as General Manager, and Rodica Constantin, as Economist.

6.3. Corporate governance

The company disseminates on its website, www.casadebucovina.ro, information on its corporate governance structures as well as the list of Board members, specifying which members are independent and/or non-executive, the updated articles of association and the compliance statement.

An Audit Committee has been established within the company. The company will analyse the opportunity of creating other advisory committees/commissions for examining important topics proposed by corporate governance and supporting the activity of the Board of Administration.

Press releases and financial reports are provided to the company's shareholders on a regular and systematic basis. In a specially dedicated section of its own website, details are posted regarding the conduct of the General Meeting of Shareholders, the convening notice, the materials related to the agenda, the special proxy forms, the correspondence voting form and the draft resolutions. The company ensures that all shareholders are informed immediately after the GMS has taken place of the decisions taken during the meeting and the result of the vote. Shareholders' participation in GMS proceedings is fully encouraged, shareholders who cannot attend having the possibility of exercising their vote by correspondence or by representation.

Investor relations are handled through an internal structure that informs shareholders based on questions addressed in writing or by telephone.

7. Subsequent events

On October 14, 2026, based on the company's current report, Casa de Bucovina – Club de Munte S.A. informed shareholders and the entities participating in the financial markets that Case no. 38731/3/2026 was opened before the Bucharest Tribunal, having as object the annulment of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of August 20, 2026.

Case no. 38731/3/2026 was formed by severing the request for annulment of the mentioned resolution from Case no. 35865/3/2026 pending before the Bucharest Tribunal, 6th Civil Division, which was indicated in the current report of September 8, 2026 and which had as object the annulment of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of August 20, 2026 and the suspension of its enforcement. In both Case no. 38731/3/2026 and Case no. 35865/3/2026, Casa de Bucovina – Club de Munte S.A. is the defendant, the claimant being Mr. Ghinet Dan Ionel.

Casa de Bucovina – Club de Munte S.A. will inform investors of any situations that may arise regarding the progress of the litigation.

8. Annexes

Statement of conformity
Financial statements as at September 30, 2026
Explanatory notes to the financial statements as at September 30, 2026

9. Signatures

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

c a s a d e
Bucovina
c l u b d e m u n t e

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Office Pa 6SC, 1st floor
Sector 2, Bucharest
Tel.: 0736.302.030
E-mail: office@casadebucovina.ro
www.casadebucovina.ro

Statement of responsibility
for the preparation of the quarterly accounting reports
as of September 30, 2026

As administrators of CASA DE BUCOVINA - CLUB DE MUNTE S.A. ("the Company"), in accordance with the provisions of Art. 69 and Art. 67, para. 2, letter c of Law no. 24/2017, we hereby declare that, to the best of our knowledge, the quarterly accounting report as of September 30, 2026, was prepared in accordance with applicable accounting standards and presents a true and fair view of the Company's assets, liabilities, financial position, and income statement of the company, and that the board of administrators' report for the third quarter of 2026 presents information about the company accurately and completely.

Petre-Florian Dinu
President of the Board of Administration

Casa de Bucovina – Club de Munte S.A.

Interim Financial Statements
as at September 30, 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 September 30, 2026

lei	Note	30 September 2026	30 September 2025
Revenue from tourism services	5	-	41,216
Other revenue	6	858	8,796,864
Expenses with raw materials and consumables		(526)	-
Expenses with goods		-	-
Expenses with services provided by third parties	7	(71,334)	(92,005)
Personnel expenses	8	(141,615)	(141,615)
Depreciation, amortisation and impairment expenses	9	-	(13,472)
Other expenses	10	(25,640)	(8,997,917)
Operating loss		**(238,257)**	**(406,929)**
Financial income	11	1,821,993	1,388,226
Net gain/ (loss) from the revaluation of financial assets at fair value through profit or loss	12	-	122,467
Profit / (Loss) before tax		**1,583,736**	**1,103,764**
Income tax expense	13	(253,401)	(623,132)
Net profit / (loss) for the period		**1,330,335**	**480,632**
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Deferred tax reversed		-	900,716
Total comprehensive income for the period		**1,330,335**	**1,381,348**
Earnings per share			
Basic	14	0.0082	0.0030
Diluted		0.0082	0.0030

The financial statements were approved by the Board of Administration on November 16, 2026.

Petre Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

The notes on pages 6 to 25 form an integral part of these interim financial statements.

Casa de Bucovina – Club de Munte S.A.

Statement of financial position

as at September 30, 2026

Lei	Note	30 September 2026	31 December 2025
Assets			
Cash and bank accounts	15	27,149,244	26,913,969
Deposits placed with banks	16	14,342,976	13,465,360
Financial assets at fair value through profit or loss		-	-
Financial assets measured at amortised cost		-	-
Inventories		-	-
Non-current assets held for sale		-	-
Other assets	19	152,424	166,573
Deferred tax asset	22	30,396	30,396
Total Assets		**41,675,040**	**40,576,298**
Liabilities			
Deferred tax liabilities		-	-
Trade payables	21	19,583	20,782
Other liabilities	21	93,759	324,153
Total Liabilities		**113,342**	**344,935**
Equity			
Share capital	23 i)	31,078,307	31,078,307
Revaluation reserves of tangible assets	23 iii)	-	-
Retained earnings	23 iv)	10,483,391	9,153,056
Total Equity		**41,561,698**	**40,231,363**
Total Liabilities and Equity		**41,675,040**	**40,576,298**

Petre Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

The notes on pages 6 to 25 form an integral part of these interim financial statements.

Casa de Bucovina – Club de Munte S.A.

Statement of changes in equity

as at September 30, 2026

lei	Share capital	Revaluation reserves of tangible assets	Retained earnings	Total equity
Balance at 1 January 2026	**31,078,307**	**-**	**9,153,056**	**40,231,363**
Total comprehensive income for the period	**-**	**-**	**-**	**-**
Net result for the period	-	-	1,330,335	1,330,335
Other comprehensive income	-	-	-	-
Increases in the revaluation reserve of tangible assets	-	-	-	-
Retained earnings from IAS 29 adoption - prepaid expenses	-	-	-	-
Transfer of revaluation reserve to retained earnings as depreciation is charged	-	-	-	-
Net amount of business transfer contract	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**1,330,335**	**1,330,335**
Transactions with shareholders recorded directly in equity				
Statute-barred dividends	-	-	-	-
Transactions with shareholders recorded directly in equity	**-**	**-**	**-**	**-**
Balance at 30 September 2026	**31,078,307**	**-**	**10,483,391**	**41,561,698**

Petre Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

The notes on pages 6 to 25 form an integral part of these interim financial statements.

Casa de Bucovina – Club de Munte S.A.

Statement of changes in equity

as at September 30, 2026

lei	Share capital	Revaluation reserves of tangible assets	Retained earnings	Total equity
Balance at 1 January 2025	**31,078,307**	**4,728,757**	**2,912,898**	**38,719,962**
Total comprehensive income for the period				
Net result for the period	-	-	480,632	**480,632**
Other comprehensive income				
Increases in the revaluation reserve of tangible assets	-	-	-	**-**
Retained earnings from IAS 29 adoption - prepaid expenses	-	-	-	-
Transfer of revaluation reserve to retained earnings as depreciation is charged	-	(4,728,757)	5,629,473	**900,716**
Net amount of business transfer contract	-	-	-	**-**
Total comprehensive income for the period		**(4,728,757)**	**6,110,105**	**1,381,348**
Transactions with shareholders recorded directly in equity				
Statute-barred dividends	-	-	-	**-**
Transactions with shareholders recorded directly in equity	**-**	**-**	**-**	**-**
Balance at 30 September 2025	**31,078,307**	**-**	**9,023,003**	**40,101,310**

Petre Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

The notes on pages 6 to 25 form an integral part of these interim financial statements.

Casa de Bucovina – Club de Munte S.A.
Statement of cash flows
as at September 30, 2026

Lei	30 September 2026	30 September 2025
I. Cash flows from operating activities		
1 - Gross result	**1,583,736**	**1,103,764**
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:	***(1,803,138)***	***(1,116,095)***
2.1. Depreciation and amortisation of non-current assets	-	13,472
2.2. Provisions for risks and expenses	-	-
2.3. Net (gain) / loss from sale of assets	-	130,357
2.4. (Net gain) / net loss from the revaluation of financial assets at fair value through profit or loss	-	(122,466)
2.5. Interest income	(1,803,138)	(1,386,435)
2.6. Other income	-	-
2.7. Adjustments for other non-cash items	-	248,977
3 - Changes in working capital during the period, of which:	***10,396***	***(39,321)***
3.1. (Increase)/Decrease in trade and other receivables balances	14,141	106,278
3.2. (Increase)/Decrease in inventories balances	-	-
3.3. Increase/(Decrease) in trade payables and other liabilities balances	(3,754)	(145,599)
4. Income tax paid	***(481,240)***	**(1,054,102)**
Net cash used in operating activities (A)	**(690,246)**	**(1,105,754)**
II. Cash flows from investing activities		
5 - Cash payments for tangible and intangible assets, including improvements recognised in profit or loss		-
6 - Cash receipts from the sale of assets		15,653,061
7 - Cash receipts from interest and similar income	1,677,223	1,006,904
8 - Net placements (in) / from deposits with maturity longer than 3 months and shorter than one year	(751,702)	(11,830,060)
Net cash from investing activities (B)	**925,523**	**4,829,905**
III. Cash flows from financing activities		
9 - Dividends paid to shareholders	**-**	-
Net cash used in financing activities (C)	**-**	**-**
Cash flows – Total (A+B+C)	**235,275**	**3,724,151**
Cash at the beginning of the period	**26,913,969**	**22,365,097**
Cash at the end of the period	**27,149,244**	**26,089,248**

Cash and cash equivalents at 30 September comprise:

lei		
Cash on hand	731	975
Current accounts with banks	187,090	952,564
Bank deposits with maturity of less than 3 months	26,961,423	25,135,709
Total cash and cash equivalents	**27,149,244**	**26,089,248**

Petre Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

The notes on pages 6 to 25 form an integral part of these interim financial statements.

Casa de Bucovina – Club de Munte S.A.
Notes to the financial statements
For the financial year ended September 30, 2026

1. Reporting entity

Casa de Bucovina – Club de Munte SA (the "Company") is a joint-stock company operating in Romania in accordance with the provisions of Law 31/1990 on companies, republished, as subsequently amended and supplemented.
The Company has its registered office in Bucharest, Strada Campul Mosilor no. 5, office Pa, 6SC, floor 1, sector 2.

The Company's object of activity is the provision of hotel services, public catering services and leisure services.
The Company's shares are listed on the Bucharest Stock Exchange, Standard category, under the symbol BCM, starting from 12 May 2008.

As at 30 September 2026, the Company is held 73.98% by Longshield Investment Group SA and 26.02% by other shareholders. The register of shares and shareholders is kept, in accordance with the law, by CENTRAL DEPOSITORY SA Bucharest.

2. Basis of preparation

(a) Statement of compliance
The interim financial statements have been prepared in accordance with Order of the Ministry of Finance 2,844/2016 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, as subsequently amended and supplemented. International Financial Reporting Standards are the standards adopted in accordance with the procedure provided by Regulation (EC) no. 1,606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards.

(b) Presentation of financial statements
The financial statements are presented in accordance with the requirements of IAS 1 "Presentation of Financial Statements". The Company has adopted a liquidity-based presentation in the statement of financial position and a presentation of income and expenses by nature in the statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than that which would have been presented under other methods permitted by IAS 1.

(c) Functional and presentation currency
The Company's management considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian leu (lei). The financial statements are presented in lei, rounded to the nearest leu, the currency that the Company's management has chosen as the presentation currency.

(d) Basis of measurement
The financial statements have been prepared on the fair value convention for financial assets at fair value through profit or loss. Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued amount or historical cost.

(e) Use of estimates and judgements
The preparation of financial statements in accordance with International Financial Reporting Standards requires management to use estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The judgements and assumptions associated with these estimates are based on historical experience and on other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of the judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from the estimated amounts.

The underlying judgements and assumptions are reviewed periodically by the Company. Revisions of accounting estimates are recognised 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 in future periods if the revisions affect both the current period and future periods.

(f) Going concern
These financial statements have been prepared taking into account the resolutions adopted by the General Meeting of Shareholders of the Company on 20.08.2026, approving the merger by absorption of the Company into Bucur S.A., effective 07.12.2026. On that date the Company will be dissolved without liquidation and its assets and liabilities will be taken over in full by the absorbing company.

3. Significant accounting policies

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

(a) Foreign currency transactions
Transactions expressed in foreign currency are recorded in lei at the official exchange rate on the date of settlement of the transactions. Monetary assets and liabilities recorded in foreign currency at the date of preparation of the statement of financial position are translated into the functional currency at the rate of that day.

Gains or losses from their settlement and from the translation, using the exchange rate at the end of the financial year, of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss.

The exchange rates of the main foreign currencies were:

Currency	30 September 2026	31 December 2025
Euro (EUR)	1: LEU 5.2785	1: LEU 5.0985
US Dollar (USD)	1: LEU 4.6474	1: LEU 4.3417

(b) Accounting for the effect of hyperinflation
In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the measuring unit current at the end of the reporting period (non-monetary items are restated using a general price index from the date of acquisition or contribution).

According to IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a three-year period exceeds 100%.

The continuous decline in the inflation rate and other factors related to the characteristics of the Romanian economic environment indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect on financial periods starting from 1 January 2004. Therefore, the provisions of IAS 29 were applied in the preparation of the financial statements up to 31 December 2003.

(c) Cash and cash equivalents
Cash and cash equivalents include: cash on hand, current accounts and deposits placed with banks (including restricted deposits and the interest related to bank deposits).

In preparing the statement of cash flows, the following were considered cash and cash equivalents: cash on hand, current accounts with banks and deposits with an initial maturity of less than 90 days (excluding restricted deposits).

(d) Financial assets and liabilities
(i) Classification
The Company classifies the financial instruments it holds into the following categories:

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the conditions presented below and is not designated as measured at fair value through profit or loss:
- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the date of transition on 01.01.2018 to IFRS 9, the financial assets held by the Company, with the exception of financial assets held at fair value through profit or loss, were classified in this category.

Financial assets at fair value through other comprehensive income
A financial asset is measured at *fair value through other comprehensive income* only if it meets both of the conditions presented below and is not designated at fair value through profit or loss:
- it is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This option is applied on an instrument-by-instrument basis, as applicable.

As at 30 September 2026 and 31 December 2025, respectively, the Company does not hold any financial assets classified in this category.

Financial assets at fair value through profit or loss
All financial assets that are not classified as measured at amortised cost or at fair value through other comprehensive income, as described above, will be measured at fair value through profit or loss. In addition, on initial recognition, the Company may irrevocably designate a financial asset, which otherwise meets the requirements to be measured at amortised cost or at fair value

through other comprehensive income, as measured at fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company holds financial assets classified in this category, described in Note 17 a).

(ii) Recognition

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

(iii) Offsetting

Financial assets and liabilities are offset and the net result is presented in the statement of financial position only when there is a legally enforceable right of offset and if there is an intention to settle them on a net basis or if there is an intention to realise the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis only when permitted by accounting standards, or for the gains and losses arising from a group of similar transactions such as those from the Company's trading activity.

(iv) Measurement

Measurement at amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation to that date using the effective interest method, minus any reductions for impairment losses.

Measurement at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, which takes place in the principal market (the market with the greatest volume and level of activity) or, in the absence of a principal market, in the most advantageous market to which the Company has access at that date. The fair value of a liability reflects the effect of non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique chosen incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is the transaction price – that is, the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced either by a quoted price in an active market for a similar asset or liability, or by a valuation technique based on observable market inputs, then the instrument is initially measured at fair value. Subsequently, the difference between the fair value and the transaction price is amortised in profit or loss over the life of the financial instrument.

Financial assets and long positions are measured at the bid price. Liabilities and short positions are measured at the ask price. When the Company has risk positions that can be hedged, mid-market prices may be used to measure the risk position, and bid or ask price adjustments are applied only to the net open positions.

The Company recognises transfers between the levels of the fair value hierarchy at the end of the reporting period in which the transfer occurred.

(v) Identification of impairment and measurement of expected credit losses

Expected credit loss is the difference between all contractual cash flows that are due to the Company and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

A financial asset or a group of financial assets is credit-impaired if one or more events have occurred that have a negative impact on the estimated future cash flows of the assets.

The Company assesses whether the credit risk on a financial asset has increased significantly since initial recognition, based on information available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition.

The Company recognises in profit or loss the amount of changes in lifetime expected credit losses on financial assets as an impairment gain or loss.

The impairment gain or loss is 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 the original date.

The Company recognises favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are lower than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(vi) Derecognition
The Company derecognises 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 from that financial asset in a transaction in which it has transferred substantially all the risks and rewards of ownership. The Company also derecognises financial assets in full when it has no reasonable expectations of recovering the contractual cash flows.

Any interest in transferred financial assets that is retained by the Company or created for the Company is recognised separately as an asset or liability.

The Company derecognises a financial liability when the contractual obligations are discharged or when the contractual obligations are cancelled or expire.

(vii) Gains and losses on disposal
The gain or loss on disposal of a financial asset or financial liability measured at fair value through profit or loss is recognised in the current profit or loss.

On derecognition of equity instruments designated in the category of financial assets measured at fair value through other comprehensive income, the gains or losses representing favourable or unfavourable measurement differences, recorded in revaluation reserves, are recognised in other comprehensive income (retained earnings representing realised surplus – IFRS 9).

On derecognition of financial assets, the retained earnings from the date of transition to IFRS 9 are transferred to retained earnings representing realised surplus.

A gain or loss on a financial asset that is measured at amortised cost is recognised in the 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) Property, plant and equipment
(i) Recognition and measurement
Property, plant and equipment recognised as assets are initially measured at cost by the Company. The cost of an item of property, plant and equipment comprises its purchase price, including non-recoverable taxes, after deducting any trade discounts and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, such as: employee costs arising directly from the construction or acquisition of the asset, site preparation costs, initial delivery and handling costs, installation and assembly costs, and professional fees.

Property, plant and equipment are classified by the Company into the following classes of assets of a similar nature and with similar uses:
- Land;
- Buildings;
- Equipment, technical installations and machinery;
- Vehicles;
- Other property, plant and equipment.

Land and buildings are carried at the revalued amount, which represents the fair value at the date of revaluation minus any subsequent accumulated depreciation and any accumulated impairment losses.

Other property, plant and equipment are carried at cost minus any accumulated depreciation and any accumulated impairment losses if they were put into use after 31 December 2003, or, respectively, at the inflated value of the cost and depreciation up to 31 December 2003 (if the assets were acquired up to that date) minus any accumulated depreciation and any accumulated impairment losses after 31 December 2003.

Fair value is based on market price quotations, adjusted, where appropriate, to reflect differences in the nature, location or condition of the respective asset.

Revaluations are carried out by specialised valuers, members of ANEVAR. The frequency of revaluations is dictated by the dynamics of the markets to which the land and buildings held by the Company belong.

Land and buildings are presented at the revalued amount as at 31 December 2023. The most recent revaluation was carried out by the Company as at 31 December 2023.

Maintenance and repair expenses for property, plant and equipment are recorded by the Company in the statement of profit or loss when incurred, while significant improvements to property, plant and equipment that increase their value or useful life, or that significantly increase their capacity to generate economic benefits, are capitalised.

(ii) Depreciation

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

Buildings	40-50 years
Equipment	2-12 years
Vehicles	4-8 years
Furniture and other property, plant and equipment	4-12 years

Land is not depreciated.

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

(iii) Sale/scrapping of property, plant and equipment

Property, plant and equipment that are scrapped or sold are removed from the statement of financial position together with the corresponding accumulated depreciation. Any profit or loss resulting from such an operation is included in the current profit or loss.

(g) Intangible assets

(i) Recognition and measurement

Intangible assets acquired by the Company that have finite useful lives are measured at cost minus accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation of intangible assets

Amortisation is calculated on the cost of the asset minus its residual value.

Amortisation is recognised in profit or loss using the straight-line method over the estimated useful life of intangible assets, other than goodwill, from the date they are available for use.

The estimated useful lives for the current period and for comparative periods are as follows:

- software 3 years.

Amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(h) Non-current assets held for sale

Non-current assets will be classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Thus, an asset may be classified as held for sale under IFRS 5 only if the following criteria are met:

- ✓ The asset is available for immediate sale in its present condition,
- ✓ The sale of the asset is highly probable.

For the sale to be highly probable, all of the following criteria must be met:

- ✓ The appropriate level of management has committed to a plan to sell;
- ✓ An active programme to locate a buyer and complete the plan has been initiated;
- ✓ The asset is actively marketed for sale at a price that is reasonable in relation to its current fair value;
- ✓ Significant changes to the plan or withdrawal of the plan are unlikely;
- ✓ The sale is expected to qualify for recognition as a completed sale within one year.

(i) Measurement before classification as held for sale

As a first step, immediately before the initial classification of an asset as held for sale, the carrying amount of the asset will be measured in accordance with the applicable IFRS standards (e.g. property, plant and equipment are measured in accordance with IAS 16), including any cumulative impairment and any write-down of the carrying amount, if applicable.

This first step applies to a newly acquired asset as well as to an existing asset that will be reclassified as held for sale under this policy.

(ii) Measurement on initial classification as held for sale

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

- ✓ carrying amount and
- ✓ its fair value less costs to sell.

If the fair value less costs to sell is higher than the carrying amount of the asset, no adjustment is necessary. Otherwise, an impairment loss resulting from this initial measurement is recorded directly in the profit or loss account and the value of the non-current asset is adjusted accordingly.

(iii) Subsequent measurement
On subsequent measurement, the non-current asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.
Non-current assets held for sale are not depreciated.

(iv) Recognition of impairment losses and reversals
Any initial or subsequent write-down of the carrying amount of an asset (or disposal group) to fair value less costs to sell is recognised as an impairment loss.
A subsequent increase in the fair value less costs to sell of an asset is recognised in income, but not in excess of the cumulative impairment loss that was recognised 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 disposal group as held for sale are no longer met, the asset or disposal group will no longer be classified as held for sale.
A non-current asset that is no longer classified as held for sale is measured at the lower of:
✓ its carrying amount before classification as held for sale, adjusted for any impairment, depreciation or revaluation that would have been required had the asset or disposal group not been classified as held for sale; and
✓ its recoverable amount at the date of the decision not to sell.

(i) Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost (WAC) method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing the inventories to their present form and location.

Net realisable value is the estimated selling price in the ordinary course of business minus the estimated costs of completion and the costs necessary to make the sale.

(j) Impairment of non-financial assets
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to identify whether there are any indications of impairment. If any such indications exist, the recoverable amount of the respective assets is estimated.

An impairment loss is recognised when the carrying amount of an asset or of its cash-generating unit exceeds the recoverable amount of the asset or of the cash-generating unit. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets and groups of assets. Impairment losses are recognised in the statement of comprehensive income.

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

Impairment losses recognised in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount, net of depreciation and impairment, that would have been determined if the impairment loss had not been recognised.

(k) Dividends payable
Dividends are treated as a distribution of profit in the period in which they were declared and approved by the General Meeting of Shareholders. Dividends declared before the reporting date are recorded as liabilities at the reporting date.

(l) Revaluation reserves
Revaluations are performed with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the date of the statement of financial position. In this respect, the Company carried out the revaluation of property, plant and equipment – land and buildings – with independent valuers as at 31 December 2023.

The difference between the amount resulting from the revaluation and the net carrying amount of property, plant and equipment is presented in the revaluation reserve, as a distinct sub-item within equity.

If the result of the revaluation is an increase compared to the net carrying amount, it is treated as an increase in the revaluation reserve presented within equity, unless there was a previous decrease recognised as an expense relating to that asset, or as an income that offsets the expense for the previously recognised decrease for that asset.

If the result of the revaluation is a decrease in the net carrying amount, it is treated as an expense for the full amount of the impairment when no amount relating to that asset (revaluation surplus) is recorded in the revaluation reserve, or as a decrease in

the revaluation reserve by the lower of the amount of that reserve and the amount of the decrease, and any remaining uncovered difference is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to retained earnings when this surplus represents a realised gain. The gain is considered realised as the asset for which the revaluation reserve was created is depreciated, or upon its derecognition if it was not fully depreciated. No part of the revaluation reserve may be distributed, directly or indirectly, unless the revalued asset has been disposed of, in which case the revaluation surplus represents an effectively realised gain.

(m) Legal reserves
Legal reserves are set up at 5% of the gross profit at the end of the year until total legal reserves reach 20% of the nominal paid-up share capital, in accordance with legal provisions. These reserves are deductible in calculating profit tax and are not distributable except upon liquidation of the Company.

(n) Provisions for risks and charges
Provisions are recognised in the statement of financial position when the Company has an obligation arising from a past event and it is probable that in the future an outflow of economic resources will be required to settle this obligation and a reasonable estimate of the amount of the obligation can be made. In determining the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to the respective liability.

(o) Related parties
Parties are considered related if one of the parties has the ability to control, directly or indirectly, or to exercise significant influence over the other party, through ownership or on the basis of contractual rights, family relationships or otherwise, as defined in IAS 24 “Related Party Disclosures”.

(p) Employee benefits
(i) Short-term benefits
Short-term employee benefit obligations are not discounted and are recognised in profit or loss as the related service is provided.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognised as an expense when the services are provided. A provision is recognised for the amounts expected to be paid as short-term cash bonuses or profit-sharing schemes if the Company has a present legal or constructive obligation to pay those amounts as a result of past services provided by employees and if the 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 withholds, declares and pays on behalf of its own employees the social security contribution and the social health insurance contribution, in accordance with the provisions of the Fiscal Code as amended by GEO no. 79/2017.

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

(iii) Long-term employee benefits
The Company’s net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods.
The Company has no obligation to grant benefits to employees upon retirement.

(q) Revenue
(i) Sale of goods
Revenue from the sale of goods in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when there is convincing evidence, usually in the form of an executed sales contract, and the risks and rewards of ownership of the goods have been transferred to the buyer to a significant extent, recovery of the consideration is probable, the associated costs and possible returns of goods can be estimated reliably, the entity is no longer involved in the management of the goods sold, and the amount of revenue can be measured reliably. If it is probable that certain discounts or rebates will be granted and their amount can be measured reliably, they are recognised as a reduction of revenue as the sales are recognised.

(ii) Rendering of services
Revenue from services rendered is recorded in the accounts as the services are performed. The rendering of services includes the execution of works and any other operations that cannot be considered deliveries of goods.
The stage of completion of the work is determined on the basis of work statements accompanying the invoices, acceptance reports or other documents attesting the stage of completion of the services rendered.

(r) Finance income and expenses
Finance income comprises interest income on invested funds. Interest income is recognised in profit or loss on an accrual basis, using the effective interest method.
Foreign exchange gains and losses on financial assets and liabilities are reported on a net basis as either finance income or finance expense, depending on foreign currency movements: net gain or net loss.

(s) Current and deferred tax
Starting from 1 January 2023, the Company opted to apply profit tax, following the elimination of the specific tax pursuant to Art. VI of GO no. 16/2022 and Art. 47 para. (2) of the Fiscal Code. In 2025, the Company benefited from the tax facilities provided by GEO 153/2020, obtaining a reduction of profit tax of 15% (2024: 2%).

For the financial period ended 30 September 2026, the profit tax rate was 16% (31 December 2025: 16%).

(t) Earnings per share
The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares for 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 for the dilutive effects of potential ordinary shares.

(u) Subsequent events
Events after the end of the financial period are those favourable and unfavourable events that occur between the end of the financial period and the date on which the financial statements are authorised for issue.

Subsequent events that provide additional information about the Company's position at the end of the financial period (adjusting events) are reflected in the financial statements.

Events after the end of the financial period that do not require adjustment are disclosed in the notes, when they are considered significant.

(v) Operating segments
An operating segment is a component of an entity:
a) that engages in business activities from which it may earn revenues and incur expenses;
b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and
c) for which discrete financial information is available.
An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:
a) its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments;
b) the absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss;
c) its assets are 10 per cent or more of the combined assets of all operating segments.
The Company's activity falls within hotel activities. All revenues generated from accommodation, conference room rental, SPA services and public catering carried out in the same location do not constitute operating segments under IFRS 8.

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

As a lessee, under rental contracts, the Company has not recognised right-of-use assets for the underlying asset and lease liabilities arising from these contracts, because it has applied the exemptions from the application of IFRS 16 for leases with a lease term of 12 months or less that do not contain purchase options, and for leases where the underlying asset has a low value.

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

(x) Implications of new International Financial Reporting Standards (IFRS)
During the current year, the Company has applied all new standards and amendments to International Financial Reporting Standards (IFRS)that are relevant to its operations and are effective for accounting periods beginning on 1 January 2026, as approved by the European Union.

A. **Initial application of new amendments to existing standards effective for the current reporting period**
The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

The adoption of these amendments to existing standards has not led to significant changes in the Company's financial statements.
(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 criterion (Solely Payments of Principal and Interest) for instruments that contain contractual terms that change the timing or amount of cash flows;
- establish the additional disclosures to be presented;
- update the disclosure requirements for equity instruments measured optionally at fair value through other comprehensive income (OCI).

(ii) Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity
These amendments clarify:
- the conditions for applying the "own-use" exemption for contracts for the purchase of electricity produced from natural sources (Power Purchase Agreements – physical PPAs);
- the conditions for applying hedge accounting when the hedging instrument is a contract referencing nature-dependent electricity (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, mainly to clarify wording and to correct relatively minor unintended consequences, conflicts or 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 not yet effective**
At the date of approval of these financial statements, the following amendments to existing standards had been issued by the IASB and adopted by the EU, but were not yet effective:

(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 presentation and disclosure in financial statements and will replace IAS 1 – Presentation of Financial Statements.

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

The work in progress focuses on:
- Reorganising the format of the profit and loss account to use the categories defined in the new standard, mainly involving:
  - a detailed review of the chart of accounts;
  - a breakdown of items based on their nature or underlying elements, with a specific analysis of the lines included in "other income and expenses";
  - updating the IT systems;
- Review of the performance measures defined by management (MPM – Management Performance Measures);
- Updating the statement of cash flows in accordance with the new principles defined in the standard.

C. **New standards and amendments to existing standards issued by the IASB but not yet adopted by the EU**
At the date of approval of these financial statements, the following new standards and amendments to existing standards had 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 features. The amendments also clarify the date on which a financial asset or liability is derecognised and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have 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 by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (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 judgements

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

These disclosures supplement the information on financial risk management (see Note 27). Significant accounting judgements in applying the Company's accounting policies include:

Key sources of estimation uncertainty

Allowances for impairment of assets measured at amortised cost

Assets recorded at amortised cost are assessed for impairment in accordance with the accounting policy described in Note 3(d)(v). The assessment for impairment of receivables is performed on an individual basis and is based on management's best estimate of the present value of the cash flows expected to be received. In estimating these flows, management makes certain assumptions about the financial situation of the counterparty. Each impaired asset is analysed individually. The accuracy of the allowances depends on the estimate of future cash flows for specific counterparties.

Determination of the fair value of financial instruments

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

Fair value hierarchy

For the calculation of fair value, the Company uses the following hierarchy of 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 assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices)
Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable inputs may have a significant effect on the valuation of the instrument. This category includes instruments that are measured on the basis of quoted prices for similar instruments but for which adjustments based largely on unobservable data or on estimates are required to reflect the difference between the two instruments.
The fair value of financial assets and liabilities that are traded in active markets is based on market quoted prices or on prices quoted by dealers. For all other financial instruments, the Company determines fair value using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which observable market prices exist, and other valuation techniques.
The assumptions and variables used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity yields, foreign currency exchange rates, equity price indices, and expected volatilities and correlations. The purpose of valuation techniques is to determine a fair value that reflects the price of the financial instruments at the reporting date, a price that would be determined under objective conditions by market participants.

30 September 2026

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

31 December 2025

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

As at 30 September 2025, the Company held financial assets at fair value through profit or loss, classified in Level 3 of the fair value hierarchy, representing closed-end fund units, in the amount of 6,623,598 lei (31.12.2024: 6,745,939 lei). During 2025, the Company fully redeemed the fund units held, so that as at 31 December 2025 and, subsequently, as at 30 June 2026 and 30 September 2026, respectively, the Company no longer held such financial assets.
Consequently, the sensitivity analysis relating to financial assets at fair value through profit or loss – fund units, according to which a positive/negative change of 10% in fair value would have resulted in an increase/decrease in profit after tax of 674,594 lei as at 31 December 2024, is no longer applicable as at 30 September 2026.

Classification of financial assets and liabilities

The Company's accounting policies provide the basis for classifying assets and liabilities, at initial recognition, into different accounting categories. Details regarding the classification of the Company's financial assets and liabilities are presented in Note 26.

Revaluation of property, plant and equipment

Property, plant and equipment consisting of land and buildings are subject to revaluation, and changes in fair value are recognised in other comprehensive income.

Fair value measurement

As at 30 September 2026, the Company no longer holds assets recorded as land and buildings.

Fair value hierarchy
Based on the inputs used in the valuation technique, the fair value of property, plant and equipment was classified in Level 3 of the fair value hierarchy.

Valuation techniques
In the direct comparison approach, sales or offers of properties similar to those valued were collected, analysed, compared and adjusted in order to identify the similarities and differences between these properties, and the prices of the comparables were adjusted to account for differences from the characteristics of the properties valued. The elements of comparison used include property rights, financing and sale conditions, expenditure incurred immediately after purchase, market conditions, location, physical characteristics, highest and best use and the zoning regulations in force.

In the cost approach, the net replacement cost method was used, given the specialised nature of certain buildings (hotel). Therefore, the net replacement cost was determined on the basis of the price from specialised catalogues updated with update indices or on the basis of work estimates. The degree of wear was determined taking into account the modernisation carried out on finishes and installations, the major repairs carried out and the stages of development of the buildings.

Property, plant and equipment were valued taking into account the highest and best use of these assets. Following the analysis of the information on the location and characteristics of the properties identified in the market analysis, it was found that, in general, the highest and best use is the existing use at the valuation date.

Climate-related matters
Following the adoption of the European Green Deal, a need arose for uniform criteria regarding the reporting of activities that can be considered environmentally sustainable, criteria that ensure increased transparency and consistency in the classification of these activities ("taxonomy") and limit the risk of greenwashing.

Thus, in June 2020, Regulation (EU) 2020/852 was published *on the establishment of a framework to facilitate sustainable investment, and amending 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 investors with information on the environmental performance of their assets and economic activities.

The Company is exempt from the application of the provisions of this Regulation, in accordance with Article 7(3) of the Delegated Regulation, as it is not 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 subsequently amended and supplemented.

5. Revenue from tourism services

	30 September 2026	30 September 2025
Revenue from hotel services	-	-
Revenue from public catering (restaurant, bar)	-	-
Revenue from SPA, playgrounds, miscellaneous	-	-
Rental income	-	41,216
Total	**-**	**41,216**

*) In 2025, the Company sold all the land and buildings in its portfolio, for a total sale price of EUR 1,915,000, equivalent to 9,548,205 Lei.

**) Through the Business Transfer Agreement authenticated under no. 1184/02.07.2024, the Company recognised in 2024 a revenue of 6,305,396 Lei as the difference between the net asset transferred and the price of EUR 3,000,000 (14,926,785 Lei).

6. Other income
In the financial period ended 30.09.2026, the Company recorded other operating income in the amount of 858 lei.

7. Expenses with services provided by third parties

	30 September 2026	30 September 2025
Expenses with services provided by third parties	71,334	92,005
Maintenance and repair expenses	-	-
Total	**71,334**	**92,005**

8. Personnel expenses

	30 September 2026	30 September 2025

Salary expenses	138,501	138,501
Insurance and social protection expenses	3,114	3,114
Meal voucher expenses	-	-
Total	**141,615**	**141,615**

The average number of employees in the period ended 30 September 2026 was 2 (period ended 30 September 2025: 2), and the actual number of employees as at 30 September 2026 is 2 (30 September 2025: 2).

9. Depreciation, amortisation and impairment expenses of non-current assets

	30 September 2026	30 September 2025
Depreciation and amortisation expenses	-	13,472
	-	**13,472**

10. Other expenses

	30 September 2026	30 September 2025
Expenses with other taxes, duties and similar payments	-	58,915
Expenses for commissions and fees	-	800
Postal and telecommunications expenses	4,853	4,509
Entertainment, advertising and publicity expenses	-	-
Bank and similar service charges	3,442	3,848
Insurance premium expenses	2,041	-
Income from reversal of provisions	-	-
Income from reversal of impairment allowances for assets	-	-
Expenses relating to assets disposed of	-	8,914,762
Expenses with donations granted	-	-
Expenses with travel, secondments and transfers	-	-
Expenses with compensation, fines and penalties	564	597
Expenses with royalties, management leases and rents	14,696	14,486
Other operating expenses	44	-
Total	**25,640**	**8,997,917**

*) In 2025, the Company sold all the land and buildings in its portfolio, for a total sale price of EUR 1,915,000, equivalent to 9,548,205 Lei.

11. Finance income

	30 September 2026	30 September 2025
Interest income	1,803,138	1,386,435
(Net loss) / Net gain from foreign exchange differences	18,855	1,791
Total	**1,821,993**	**1,388,226**

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

	30 September 2026	30 September 2025
Net gain / (Net loss) from revaluation of financial assets at fair value through profit or loss (Note 17)	-	122,467
Total	**-**	**122,467**

13. Income tax expense

	30 September 2026	30 September 2025
Current tax		
Current profit tax expense	253,401	623,132
	253,401	**623,132**
Deferred profit tax		
Deferred profit tax expense	-	-
	-	**-**
Total	**253,401**	**623,132**

14. Earnings per share

	30 September 2026	30 September 2025

Profit attributable to ordinary shareholders	1,330,335	480,632
Weighted average number of ordinary shares	162,319,412	162,319,412
Basic earnings per share	**0.0082**	**0.0030**

15. Cash and current accounts

	30 September 2026	31 December 2025
Current accounts with banks	187,090	902,312
Cash on hand	731	760
Bank deposits with a maturity of less than 3 months	26,961,423	26,010,897
Total	**27,149,244**	**26,913,969**

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

16. Deposits placed with banks

	30 September 2026	31 December 2025
Bank deposits with a maturity of more than 3 months and less than one year (i)	13,819,000	13,067,298
Accrued receivables	523,976	398,062
Total	**14,342,976**	**13,465,360**

The bank deposits recorded by the Company as at 30 September 2026 amount to 40,780,423 Lei (31 December 2025: 39,078,195 Lei), of which 13.819.000. Lei represent bank deposits with a maturity **longer** than 3 months and less than one year (31 December 2025: 13,067,298 lei), and the amount of 26,961,423 Lei (31 December 2025: 26,010,897 Lei) represents bank deposits with a maturity **shorter** 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 Star Value Closed-End Investment Fund, managed by SAI Star Asset Management. The redemption value was 6,868,656 Lei.

FIA Star Value	30 September 2026	31 December 2025
Fair value	-	-
Total	**-**	**-**

18. Non-current assets held for sale
In 2023, the Company reclassified to the category of non-current assets held for sale the urban land obtained from the exchange carried out with the Town of Gura Humorului, following management's expressed intention to sell these assets within a period of less than one year. In 2025, the Company sold the non-current assets that were subject to IFRS 5.

	01 January 2026	Additions	sposals	30 September 2026
Cost	-	-	-	-
Impairment allowances	-	-	-	-
Net value	**-**	**-**	**-**	**-**

19. Other assets

	30 September 2026	31 December 2025
Trade receivables (i)	56,905	90,528
Prepayments (ii)	16,523	7,273
Other receivables (iii)	78,996	68,772
Total	**152,424**	**166,573**

(i) Trade receivables	30 September 2026	31 December 2025
Customers	233,666	267,289
Allowances for impairment of trade receivables	(176,761)	(176,761)
Suppliers – debtors for services and goods rendered	-	-
Total	**56,905**	**90,528**

(ii) Prepayments	**30 September 2026**	**31 December 2025**
Miscellaneous	16,523	7,273
Total	**16,523**	**7,273**

(iii) Other receivables	**30 September 2026**	**31 December 2025**
Receivables from the state budget	83,205	63,609
Sundry debtors	5,159	6,054
Allowances for impairment of sundry debtors	(13,210)	(13,210)
Other receivables	3,592	12,069
Other financial assets (***)	250	250
Total	**78,996**	**68,772**

***The Company is a founding member of the Association for the Development of Tourism – Gura Humorului, established in June 2009 in accordance with GO no. 26/2000 on associations and foundations, as subsequently amended and supplemented, and Decree 31/1954, being founded by 26 founding members, with an initial patrimony of 6,800 Lei, consisting of the associates' cash contributions. The Company's contribution is 250 Lei, representing 3.67% of the association's patrimony.

20. Property, plant and equipment and intangible assets

A. Property, plant and equipment

a) Movement of property, plant and equipment as at 30 September 2026

in lei	**Land**	**Buildings**	**Technical installations and machinery**	**Other installations, equipment and furniture**	**Property, plant and equipment in progress**	**Total**
Gross carrying amount						
31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	-
Closure of advances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 September 2026	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation						
31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 September 2026	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount						
31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
30 September 2026	**-**	**-**	**-**	**-**	**-**	**-**

b) Movement of property, plant and equipment as at 30 September 2025

In LEI	**Land**	**Buildings**	**Technical installations and machinery**	**Other installations, equipment and furniture**	**Property, plant and equipment ir progress**	**Total**
Gross carrying amount						
31 December 2024	**5,853,354**	**343,936**	**38,854**	**-**	**-**	**6,236,144**
Additions	-	-	-	-	-	-
Closure of advances	-	-	-	-	-	-
Disposals	5,853,354	343,936	38,854	-	-	6,236,144
30 September 2025	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation						

31 December 2024	**-**	**(53,887)**	**(38,854)**	**-**	**-**	**(92,742)**
Depreciation expense	-	(13,472)	-	-	-	(13,472)
Disposals	-	67,359	38,854	-	-	106,213
30 September 2025	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount						
31 December 2024	**5,853,354**	**290,049**	**-**	**-**	**-**	**6,143,402**
30 September 2025	**-**	**-**	**-**	**-**	**-**	**-**

c) At **30 September 2026**, the Company no longer holds land.

LEI

	Area (sqm) as at 30.09.2026	Area (sqm) as at 30.09.2025	Value as at 30.09.2026	Value as at 30.09.2025
Land	**-**	**-**	**-**	**-**

d) At **30 September 2026**, the Company no longer holds buildings.

LEI

	Value as at 30.09.2026	Value as at 30.09.2025
Buildings	**-**	**-**

e) The carrying amount that would have been recognised if the assets, representing land and buildings, had been recorded under the **cost model (IAS 16.77 (e))** :

LEI

	30 September 2026	30 September 2025
Land	-	-
Buildings	-	-
Total	**-**	**-**

f) Valuation techniques

The valuation report for 2023 on property, plant and equipment of the classes **land** and **buildings** prepared by the independent valuer Crosspoint Valuation SRL S.A. is based on the Asset Valuation Standards, 2022 edition, developed by the Romanian National Association of Authorised Valuers (ANEVAR):

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

The fair value estimation was carried out in compliance with the provisions of IFRS and the valuation standards mentioned.
The revaluations of land and buildings as at 31 December 2023 were carried out based on the following methods, in compliance with the valuation principles and techniques contained in the ANEVAR Standards for the valuation of assets:

- Market comparison method for buildable land;
- For the land located in the Dendrological Park, for which building restrictions exist and for which lease contracts were identified, the income method – direct capitalisation – was used;
- The income method, with an average capitalisation rate of 12%, corroborated with the cost method, in the case of buildings.

g) Movement of **property, plant and equipment in progress** as at 30.09.2026: the assets were the subject of the business transfer. In 2025, the Company did not record any property, plant and equipment in progress.

B. Intangible assets

Movement of intangible assets in the financial period ended 30 September 2026:

in lei	**Intangible assets**
Gross carrying amount	
31 December 2025	**31,063**
Additions	-
Disposals	-
30 September 2026	**31,063**
Accumulated depreciation	

31 December 2025	**(31,063)**
Additions	-
Disposals	-
30 September 2026	**(31,063)**
Net carrying amount	
31 December 2025	**-**
30 September 2026	**-**

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

in lei	**Intangible assets**
Gross carrying amount	
31 December 2024	**31,063**
Additions	-
Disposals	-
30 September 2025	**31,063**
Accumulated depreciation	
31 December 2024	**(31,063)**
Depreciation expense	-
Disposals	-
30 September 2025	**(31,063)**
Net carrying amount	
31 December 2024	**-**
30 September 2025	**-**

21. Trade and other payables

	30 September 2026	**31 December 2025**
Trade payables	19,583	20,782
Total	**19,583**	**20,782**

Other liabilities

	30 September 2026	**31 December 2025**
Liabilities to the state budget	6,734	6,388
Sundry creditors and other liabilities	-	2,900
Liabilities to employees	3,000	3,000
Current tax payable	84,025	311,864
Total	**93,759**	**324,152**

Deferred profit tax (Note 22)	**-**	**-**
Grand total	**113,342**	**344,935**

22 Deferred profit tax

At **30 September 2026**, the Company does not record deferred tax liabilities.

In 2025 the Company cancelled the deferred tax liability for revaluation differences relating to the buildings and land sold. The deferred profit tax as at 31.12.2025, in the amount of **30,396** Lei, represents a **receivable** relating to impairment allowances for trade receivables and sundry debtors, a receivable that also existed on 01.01.2025.

23. Equity and reserves

i. Share capital

At **30.09.2026** the subscribed and paid-up share capital of the Company is **16,231,941 lei**.
The share capital is represented by 162,319,412 shares, with a nominal value of 0.10 lei/share.

The Financial Supervisory Authority (FSA) issued, on 30.09.2020, the financial instruments registration certificate no. AC – 3400 -2, certifying the registration of 162,319,412 ordinary registered shares, at a nominal value of 0.10 lei, in the FSA Register at position 3567, symbol **BCM**.

The shareholders' register is kept by CENTRAL DEPOSITORY S.A.

Shareholding structure of the Company

30 September 2026	**Number of shares**	**Amount (LEI)**	**(%)**
Longshield Investment Group S.A.	120,079,482	12,007,948	73.98
Other shareholders	42,239,930	4,223,993	26.02
Total	**162,319,412**	**16,231,941**	**100.00**

31 December 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
Total	**162,319,412**	**16,231,941**	**100.00**

Reconciliation of share capital

	30 September 2026	**31 December 2025**
Share capital at nominal value	16,231,941	16,231,941
Share premium	4,885,965	4,885,965
Effect of hyperinflation – IAS 29	9,960,401	9,960,401
Total share capital and share premium	**31,078,307**	**31,078,307**

For the share capital of 16,733,960 lei corresponding to the number of shares of 167,339,600, an adjustment of 10,267,175 lei was determined in accordance with IAS 29, recorded at the date of transition to IFRS on 31.12.2016. For the 5,020,188 repurchased shares cancelled in 2020, the adjustment in accordance with IAS 21 was reduced by 306,774 lei, resulting in an adjustment of 9,960,401 lei.

ii. Treasury shares

Pursuant to ASF Decision no. 1121/10.09.2019 approving the public offer to repurchase own shares, through the intermediary SSIF Muntenia Global Invest S.A., 5,020,188 shares were repurchased, representing 3% of the share capital, at the offer price of 0.0825 lei/share, offer value of 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 repurchase costs amounted to 12,820 lei.
The Company reduced the share capital by these repurchased own shares, recording a capital reduction of 502,018.80 lei (5,020,188 shares * nominal value of 0.1 lei/share).

The shares repurchased and cancelled in 2020 numbered 5,020,188, at the nominal value of 502,018.80 lei (nominal value of 0.1 lei/share), and at the inflated value of 808,792.80 lei.

iii. Revaluation reserves of property, plant and equipment

These reserves comprise the cumulative net changes in the fair values of land and buildings.
Revaluation reserves of property, plant and equipment are presented net of the related deferred tax.

Through the business transfer of 02.07.2024, the revaluation reserves relating to the transferred non-current assets, in the amount of 5,061,878 lei, were also transferred.

Through the sale of land and buildings in 2025, the revaluation reserve was transferred in full to retained earnings. As at 30 September 2026, the Company does not record any revaluation reserves.

iv. Retained earnings

Item	**30 September 2026**	**31 December 2025**
Legal reserves	1,160,833	1,160,833
Other reserves	1,150,337	1,150,337
Retained earnings representing realised surplus from revaluation reserves, over the economic life	-	913,718
Retained earnings representing realised surplus from revaluation reserves, of which distributable source relating to the land disposed of under the 2023 land exchange contract	-	-
Retained earnings representing realised surplus from revaluation reserves, as a result of the sale of assets in 2025	10,181,140	10,181,140
Retained earnings from previous years	6,621,147	6,298,975
Retained earnings from first-time adoption of IAS 29	(9,960,401)	(9,960,401)

Current result	1,330,335	610,685
Distribution of profit	-	(77,284)
Total retained earnings	**10,483,391**	**9,153,056**

v. Legal reserve
In accordance with legal requirements, the Company sets up legal reserves of 5% of the gross profit recorded, up to the level of 20% of the share capital. The amount of the legal reserve as at 30 September 2026 is **1,160,833 lei** , and as at 31 December 2025 it is **1,160,833** lei.

Legal reserves cannot be distributed to shareholders.

vi. Other reserves
Other reserves in the amount of **1,150,337 lei**, outstanding as at 30 September 2026 (31 December 2025: 1,150,337 lei), represent amounts allocated from the net profit of the financial years 2006-2019:

- 22,966 lei from the 2007 profit, by OGMS resolution no. 2/25.04.2008, remaining after the partial closing of the loss recorded in 2020;
- 616,690 lei from the 2008 profit, by OGMS resolution no. 2/29.04.2009;
- 192,054 lei from the 2009 profit, by OGMS resolution no. 2/22.04.2010;
- 44,054 lei from the 2010 profit, by OGMS resolution no. 2/28.04.2011;
- 50,378 lei from the 2018 profit, by OGMS resolution no. 2/30.04.2019;
- 84,414 lei of prescribed dividends, by OGMS resolution no. 5/30.04.2019;
- 75,033 lei from the share capital reduction, according to the EGMS of 28.04.2020 and the Certificate issued by ASF no. AC-3400-2/30.09.2020 on the share capital reduction;
- 64,748 lei representing prescribed dividends reclassified in 2024.

24. Related parties

a) Key management personnel

	30 September 2026	31 December 2025
List of the members of the Board of Administration	Dinu Petre Florian – President Tamas Ion Romica – Vice-President Galani Andreea Ioana - Member Beze Laviniu Dumitru – Member Chiribuca Dumitru Florin – Member	Dinu Petre Florian - President Tamas Ion Romica - Vice-President Galani Andreea Ioana - Interim Member Beze Laviniu Dumitru - Member Chiribuca Dumitru Florin - Member
	30 September 2026	**31 December 2025**
List of members of the Executive Management	Dinu Petre Florian - General Manager Constantin Rodica – Economist	Dinu Petre Florian - General Manager Constantin Rodica - Economist

b) Shareholdings of key management personnel

The number of shares held by Tamas Ion Romica, member of the Board of Administration until 30.09.2026, is presented in the table below:

	30 September 2026	31 December 2025
Tamas Ion Romica	99,000	99,000
Total	**99,000**	**99,000**

c) Transactions with key management personnel:

	30 September 2026	30 September 2025
Salaries paid to management personnel	15,390	15,390
Remuneration of the members of the Board of Administration	75,206	75,706

The Company has not entered into pension commitments with former members of the Board of Administration or with former directors and has not approved loans to members of the administrative and executive management bodies.

d) Transactions with related parties

The Company has identified the following as related parties:
- The company CI-CO SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The Company rented a space – transactions in the third quarter of 2026 amounting to 6,295 lei.

- The company Unisem SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The Company rented a space for the Company's archive – transactions in the third quarter of 2026 amounting to 11,482 lei.

25. Commitments

The Company has no capital commitments as at 30 September 2026 and 31 December 2025.

26. Financial assets and liabilities

Accounting classifications and fair values

To estimate the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following significant judgements: for items of the nature of cash and cash equivalents, other financial assets and liabilities that are issued or held for very short terms and that generally do not bear interest or bear fixed interest, the Company approximated fair value with their cost; for financial assets measured at amortised cost, the Company used valuation techniques of the discounted cash flow type, using observable market inputs (accordingly, the valuation was carried out using Level 3 techniques).

27. Financial risk management

Management of significant risks

The main risks to which the Company is exposed are:

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- tax-related risk;
- economic environment risk;
- operational risk.

The general risk management strategy aims to maximise the Company's profit relative to the level of risk to which it is exposed and to minimise potential adverse variations in the Company's financial performance.

The Company uses a variety of policies and procedures for managing and assessing the types of risk to which it is exposed. These policies and procedures are presented in the sub-chapter dedicated to each type of risk.

(a) Market risk

Market risk is defined as the risk of incurring a loss or of not obtaining the expected profit as a result of fluctuations in prices, interest rates and foreign exchange rates.

The Company is exposed to the following categories of market risk:

(i) Price risk

The Company is no longer exposed to the risk associated with changes in the prices of food and non-food products needed to carry out its activity.

(ii) Interest rate risk

As at 30 September 2026, a significant share of the Company's assets, 99.1% (2025: 96.38%), are interest-bearing. Cash and cash equivalents are generally invested at a short-term interest rate. The decline in market yields affects the valuation of assets.

(iii) Currency risk

The Company is exposed to currency risk due to fluctuations in the exchange rate, operating revenues being generated under contracts with prices expressed in EUR, without specific clauses to hedge any such risk. These contracts have as beneficiaries Romanian travel agencies, which are only intermediaries and which cannot assume exchange rate fluctuation risks. Most of the Company's financial assets and liabilities are expressed in the national currency.

(b) Credit risk

Credit risk is the risk of incurring losses or of not achieving estimated profits as a result of a counterparty's failure to meet its financial obligations. The Company is exposed to credit risk as a result of the liquidity in current accounts and bank deposits and of other receivables.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before being offered the Company's standard payment and delivery terms. Customers that do not meet the conditions set by the Company can transact with it only on a prepayment basis.

The Company establishes an allowance for impairment that represents its estimate of losses on trade receivables. The allowances for impairment of receivables relate mainly to specific components relating to individual significant exposures incurred and identified.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In general, the Company ensures that it has sufficient cash to cover operating expenses.

(d) Tax risk

Romanian tax legislation provides detailed and complex rules and has undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation could vary, and there is a risk that certain transactions may be interpreted differently by the tax authorities compared with the Company's treatment. The Government of Romania has a number of agencies authorised to carry out audits (controls) of companies operating on Romanian territory. These controls are similar to tax audits in other countries and may cover not only tax aspects, but also other legal and regulatory aspects of interest to these agencies. It is possible that the Company will continue to be subject to tax controls as new tax regulations are issued.

(e) Economic environment risk

The Company's management cannot foresee all the effects of potential financial or economic crises that will affect the Romanian tourism and financial sectors, nor their potential impact on these financial statements. The Company's management considers that it has adopted the necessary measures for the sustainability and development of the Company under current market conditions.

(f) Operational risk

Operational risk is defined as the risk of incurring losses or of not achieving estimated profits due to internal factors such as the inadequate conduct of certain internal activities, the existence of inadequate personnel or systems, or due to external factors such as economic conditions and technological progress. Operational risk is inherent in all of the Company's activities.

The policies defined for managing operational risk have considered each type of event that can generate significant risks and the ways in which they manifest themselves, in order to eliminate or reduce losses of an operational nature.

(g) Reputational risk

Reputational risk management aims at permanently ensuring a positive image towards customers, consistent with the reality on the market and with the economic environment.

(h) Capital adequacy

The Company's policy is to maintain a strong capital base necessary to maintain the confidence of investors, creditors and the market and to support the future development of the entity.

The Company's equity includes share capital, various types of reserves and retained earnings. The Company is not subject to externally imposed capital requirements.

28. Subsequent events

On 14.10.2026, based on the Company's current report, Casa de Bucovina – Club de Munte S.A. informed shareholders and the entities participating in the financial markets that Case file no. 38731/3/2026 has been opened before the Bucharest Tribunal, the object of which is the annulment of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of 20.08.2026.

Case file no. 38731/3/2026 was formed by severing the request for annulment of the mentioned resolution from Case file no. 35865/3/2026 pending before the Bucharest Tribunal, Civil Section VI, which was indicated in the current report of 08.09.2026 and which had as its object the annulment of the Resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. of 20.08.2026 and the suspension of its enforcement. In both Case file no. 38731/3/2026 and Case file no. 35865/3/2026, Casa de Bucovina – Club de Munte S.A. is the defendant, the claimant being Mr. Ghinet Dan Ionel.

Casa de Bucovina – Club de Munte S.A. will inform investors of any situations that may arise regarding the progress of the litigation.

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist