

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

**Unaudited preliminary financial results as  
at 31 December 2025**

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

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of profit or loss and other comprehensive income**  
*for the financial year ended 31 December 2025*

<i>in lei</i>	<b>2025</b>	<b>2024</b>
Revenue from touristic services	41.216	6.820.020
Other revenue	9.581.240	6.391.726
Expenses with raw materials and consumables	-	(893.508)
Cost of goods sold	-	(1.214.814)
Expenses on services provided by third parties	(128.335)	(1.307.678)
Employee benefits expenses	(188.820)	(3.007.482)
Depreciation and impairment of tangible and intangible assets	(13.472)	(423.862)
Other expenses	(9.880.140)	(650.855)
<b>Operating (loss)/profit</b>	<b>(588.311)</b>	<b>5.713.547</b>
Financial revenue	2.011.276	682.348
Net gain from revaluation of financial assets at fair value through profit or loss	122.716	1.491.175
<b>Profit before tax</b>	<b>1.545.681</b>	<b>7.887.070</b>
Tax expense	(934.995)	(1.193.741)
<b>Net profit for the financial year</b>	<b>610.686</b>	<b>6.693.329</b>
<b>Other comprehensive income</b>		
<b>Items that can be reclassified to profit or loss</b>		
Increase in revaluation reserve of tangible assets	-	-
Deferred tax liability related to the revaluation reserve	-	-
<b>Total comprehensive income for the period</b>	<b>610.686</b>	<b>6.693.329</b>
<b>Earnings per share</b>		
Basic	<b>0,0036</b>	<b>0,0412</b>
Diluted	<b>0,0036</b>	<b>0,0412</b>

Petre-Florian Dinu  
 President of the Board of Administrators

Rodica Constantin  
 Economist

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of financial position**  
*as at 31 December 2025*

<i>in lei</i>	<b>31 december 2025</b>	<b>31 december 2024</b>
<b>Assets</b>		
Cash and bank accounts	26.913.969	22.365.097
Deposits placed with banks	13.465.360	1.338.582
Financial assets at fair value through profit or loss	-	6.745.939
Non-current assets held for sale	-	3.655.933
Inventories	-	88
Other assets	166.573	281.623
Deferred tax asset	30.396	-
Tangible and intangible assets	-	6.143.403
<b>Total assets</b>	<b>40.576.298</b>	<b>40.530.665</b>
<b>Liabilities</b>		
Trade payables	20.782	166.752
Other liabilities	324.153	773.631
Deferred tax liabilities	-	870.320
<b>Total liabilities</b>	<b>344.935</b>	<b>1.810.703</b>
<b>Equity</b>		
Share capital	31.078.307	31.078.307
Reserves from revaluation of tangible assets	-	4.728.757
Retained earnings	9.153.056	2.912.898
<b>Total equity</b>	<b>40.231.363</b>	<b>38.719.962</b>
<b>Total equity and liabilities</b>	<b>40.576.298</b>	<b>40.530.665</b>

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**Casa de Bucovina – Club de Munte S.A.**  
**Statement of changes in equity**  
*as at 31 December 2025*

<i>in lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
<b>Balance as of January 1, 2025</b>	<b>31.078.307</b>	<b>4.728.757</b>	<b>2.912.898</b>	<b>38.719.962</b>
Comprehensive income				
<b>Net profit for the financial year</b>			610.686	610.686
<b>Other comprehensive income</b>				
Increases in the revaluation reserve for property, plant, and equipment, net of deferred tax				
<b>Total comprehensive income for the period</b>	-	-	<b>610.686</b>	<b>610.686</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Dividend prescription				
Decrease in share capital				
<b>Total transactions with shareholders recognized directly in equity</b>	-	-	-	-
<b>Other changes in equity</b>				
Transfer of revaluation reserve to retained earnings as amortized		(5.629.473)	5.629.473	-
Deferred tax liability related to the revaluation reserve transferred to retained earnings		900.716		900.716
<b>Total other changes in equity</b>	-	<b>(4.728.757)</b>	<b>5.629.473</b>	<b>900.716</b>
<b>Balance as at December 31, 2025</b>	<b>31.078.307</b>	-	<b>9.153.056</b>	<b>40.231.363</b>

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of financial position**  
*as at 31 December 2025*

<i>in lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
<b>Balance as of January 1, 2024</b>	<b>31.078.307</b>	<b>9.092.142</b>	<b>(3.810.102)</b>	<b>36.360.347</b>
Comprehensive income				
<b>Net profit for the financial year</b>			6.693.329	6.693.329
<b>Other comprehensive income</b>				
Increases in the revaluation reserve for property, plant, and equipment, net of deferred tax				
<b>Total comprehensive income for the period</b>	-	-	<b>6.693.329</b>	<b>6.693.329</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Dividend prescription			64.748	64.748
Decrease in share capital				
<b>Total transactions with shareholders recognized directly in equity</b>	-	-	<b>64.748</b>	<b>64.748</b>
<b>Other changes in equity</b>				
Transfer of revaluation reserve to retained earnings as amortized		(132.627)	132.627	
Deferred tax liability related to revaluation reserve transferred to retained earnings		21.220		21.200
Transfer of activity		(4.251.978)	(167.704)	(4.419.682)
<b>Total other changes in equity</b>	-	<b>(4.363.385)</b>	<b>(35.077)</b>	<b>(4.398.462)</b>
<b>Balance as at December 31, 2024</b>	<b>31.078.307</b>	<b>4.728.757</b>	<b>2.912.898</b>	<b>38.719.962</b>

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

## Statement of cash flow

for the financial year ended 31 December 2025

<i>In lei</i>	2025	2024
<b>I. Cash flows from operating activities</b>		
<b>1 - Gross profit</b>	<b>1.545.681</b>	<b>7.887.070</b>
<b>2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:</b>	<b>(1.855.586)</b>	<b>(1.964.477)</b>
2.1. Depreciation of fixed assets	13.472	423.862
2.2. Provisions for risks and expenses	-	(214.857)
2.3. Adjustments for non-cash items	25.484	-
2.4. Net loss/(gain) from revaluation of financial assets at fair value through profit or loss	(122.467)	(1.491.175)
2.5. Interest income	(2.009.484)	(684.541)
2.6. (Net gain) from the sale of assets and disposals	237.409	2.234
<b>3 - Changes in working capital during the period, of which:</b>	<b>(75.122)</b>	<b>(7.091.599)</b>
3.1. (Increase)/Decrease in trade and other receivables	115.050	(6.280.183)
3.2. (Increase)/Decrease in inventories	-	(52.023)
3.3. Increase/(Decrease) in trade payables and other payables	(190.172)	(759.393)
<b>4. Income tax paid</b>	<b>(1.365.668)</b>	<b>(1.251.787)</b>
<b>Net cash from operating activities (A)</b>	<b>(1.750.695)</b>	<b>(2.420.793)</b>
<b>II. Cash flows from investing activities</b>		
5. Cash payments related to tangible and intangible assets	-	(60.521)
6. Cash receipts from the sale of tangible assets	9.548.205	-
7. Cash receipts from interest and similar items	1.700.004	673.012
8. Receipts from bonds	-	2.225.000
9. Net investments in deposits with maturities of more than 3 months and less than one year	(11.817.298)	1.091.000
10. Transfer of activity	-	14.926.785
11. Redemption of fund units	6.868.656	-
<b>Net cash from investment activities (B)</b>	<b>6.299.567</b>	<b>18.855.276</b>
<b>III. Cash flow from financing activities</b>		
12. Dividend payments to shareholders	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Cash flows – Total (A+B+C)</b>	<b>4.550.350</b>	<b>16.434.483</b>
<b>Cash at beginning of period</b>	<b>22.365.097</b>	<b>5.930.614</b>
<b>Cash at end of period</b>	<b>26.913.969</b>	<b>22.365.097</b>

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

## Statement of cash flow

*for the financial year ended 31 December 2025*

Cash and cash equivalents include:

<i>in lei</i>	2025	2024
Cash on hand	760	975
Current accounts in banks	902.312	2.788.101
Bank deposits with a maturity of less than 3 months	26.010.897	19.576.021
<b>Total cash and cash equivalents</b>	<b>26.913.969</b>	<b>22.365.097</b>

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