

**CASA DE BUCOVINA – CLUB DE MUNTE S.A.
BOARD OF ADMINISTRATORS’
REPORT FOR THE FINANCIAL YEAR 2025**

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

Yearly report in accordance with	Law no. 24/2017 and FSA Regulation 5/2018
For the financial year	2025
Name of the issuer	CASA DE BUCOVINA – CLUB DE MUNTE S.A.
Headquarters	Aleea Campul Mosilor no 5, office Pa 6SC, 1st floor, sector 2, Bucharest
Phone	0736.302.030
Sole Registration Code	10376500
Registration Number with the Trade Register	J1998000718333
Subscribed and paid-up share capital	16.231.941,2 lei
Key features of the issued securities	162.319.412 shares, with a face value 0,1 lei/share
Regulated market on which the securities are traded	Bursa de Valori Bucuresti
LEI code	2549003JCE4UBBB88S53

Main results of issuer's activity

Financial results	2025	2024
Revenue from touristic services, of which:	41,216	6,820,020
Revenue from hotel services	-	2,656,868
Revenue from catering (restaurant, bar)	-	3,715,490
Revenue from SPA, playgrounds, various	-	197,136
Revenue from rentals	41,216	250,526
Other revenue	9,581,240	6,391,726
Operating revenue	9,622,456	13,211,746
Operating expenses	(10,210,767)	(7,498,199)
Operating profit/(loss)	(588,311)	5,713,547
Financial revenue	2,011,276	682,348
Net gain/(Net loss) from the revaluation of financial assets at fair value through profit or loss	122,716	1,491,175
Profit/(Loss) before taxes	1,545,681	7,887,070
Profit/(Loss) for the financial year	610,685	6,693,329

Financial position	31.12.2025	31.12.2024
Cash and current accounts	26,913,969	22,365,097
Deposits at banks	13,465,360	1,338,582
Financial assets at fair value through profit or loss	-	6,745,939
Financial assets at amortized cost	-	-
Fixed assets held for sale	-	3,655,933
Inventories	-	88
Other assets	196,969	281,623
Tangible and intangible fixed assets	-	6,143,403
Total assets	40,576,298	40,530,665
Trade payables	20,782	166,752
Other liabilities	324,153	773,631
Deferred tax liability	-	870,320
Total liabilities	344,935	1,810,703
Equity	40,231,363	38,719,962
Total equity and liabilities	40,576,298	40,530,665

1. Analysis of the Company's activity

1.1. a) Description of issuer's main activity

Casa de Bucovina – Club de Munte S.A. is engaged in the activity of providing hotel services, food service, and recreational services.

1.1. b) The issuer's incorporation date

Casa de Bucovina – Club de Munte S.A. was established in March 1998 as a joint-stock company with entirely private capital, having six founding shareholders, all of which were Romanian legal entities. Following the initiation and completion of an initial public offering, the company was listed on the regulated market of the Bucharest Stock Exchange, effective May 12, 2008, under the ticker symbol BCM.

1.1. c) Description of any merger or significant reorganization of the issuer, of its subsidiaries or controlled companies during the financial year

No mergers took place during the 2025 fiscal year. Casa de Bucovina – Club de Munte S.A. has no subsidiaries and does not hold any controlled companies.

The Board of Administrators is analyzing various strategic options to maximize shareholder value. The company's financial structure remains solid, with all decisions made prudently and in accordance with corporate governance principles, and the company ensures that shareholders are properly informed regarding these matters.

1.1. d) Description of asset acquisitions and/or asset disposals

In the second half of 2024, in accordance with the resolution of the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A. dated April 8, 2024, the company completed the sale of its hotel-related assets, thereby strengthening its financial results and optimizing its capital structure.

On January 31, 2025, the Board of Administrators approved the sale of the property located in Gura Humorului, Arinis area, Suceava County, consisting of 9 (nine) plots of land with a total area of 94,877 square meters, through a competitive bidding auction with ascending bids, with the sale to take place subject to approval by the company's General Meeting of Shareholders.

In accordance with the resolutions of the Board of Administrators, it was approved that the auction take place on February 17, 2025, with a minimum starting bid for the property of 1,200,000 euros, plus VAT as required by law.

On February 17, 2025, based on the company's current report, shareholders were informed that, following the auction, the property was sold for 1,200,000 euros, plus VAT as required by law, and that, in accordance with the terms of the auction specifications, the sales contract would be concluded after obtaining the approval of the company's General Meeting of Shareholders.

On March 10, 2025, the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A. approved the sale by auction of the real estate properties owned by the company, as follows:

(a) The property located in Gura Humorului, Arinis area, Suceava County, consisting of 9 (nine) plots of land with a total area of 94,877 square meters, at a total price of at least 1,170,000 euros, plus VAT as required by law;

(b) The property located in Gura Humorului, Arinis area, Suceava County, consisting of an unfenced plot of land with an area of 10,000 square meters, registered in Land Registry No. 44767 Gura Humorului, with cadastral number 44767, at a minimum price of 361,300 euros, plus VAT as required by law;

(c) The property located in Gura Humorului, Arinis area, Suceava County, consisting of an unfenced plot of land with an area of 5,000 square meters, registered in the Land Registry under No. 45059 Gura Humorului, with cadastral number 45059, at a minimum price of 197,600 euros, plus VAT as required by law;

(d) The property located in the town of Voronet, at S.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045, at a minimum price of 176,000 euros, to which VAT will be added in accordance with legal provisions.

Also at the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A., the Board of Administrators of the company was authorized to carry out the acts and operations necessary to complete the sale of the properties approved for sale, including, but not limited to: (a) the dismemberment of any property before or after the auction organized for their sale; (b) establishing the procedure and contractual terms regarding the transfer of ownership of the properties; (c) setting the final sale price of the properties in accordance with the minimum value determined by the company's general meeting of shareholders; (d) drafting the contracts related to the sale of the properties; (e) approving the final form of the real estate sale and purchase agreement; (f) executing and finalizing the sale and purchase agreements for the real estate approved for sale, in the event that such agreements were previously entered into with third parties subject to the sale's approval by the meeting, provided that the approved price conditions are met; and (g) the completion of all acts and formalities necessary for the company's proper execution of the real estate sale and purchase agreements and related contracts or documents, and the authorization of the company's general manager: (a) to sign, on behalf

of the company, the final version of the real estate purchase and sale agreement, as well as all authentic documents or documents necessary for the execution of the sale of the real estate, including before a notary public and any other persons or authorities; (b) to perform all acts and formalities necessary for the company's proper execution of the agreement or contract for the sale and purchase of the real estate.

Therefore, on March 11, 2025, in accordance with the resolutions of the Extraordinary General Meeting of Shareholders, the Board of Administrators approved the terms of reference for two additional properties among those approved for sale, namely:

- The property located in Gura Humorului, Arinis area, Suceava County, consisting of an unfenced plot of land with an area of 10,000 square meters, registered in Land Registry No. 44767 Gura Humorului, with cadastral number 44767, with a starting auction price of at least 365,000 euros, plus VAT as required by law;
- The property located in Gura Humorului, Arinis area, Suceava County, consisting of an unfenced plot of land with an area of 5,000 square meters, registered in the Land Registry under No. 45059 Gura Humorului, with cadastral number 45059, with a starting auction price of at least 200,000 euros, plus VAT as required by law.

The Board of Administrators approved the holding of auctions for the two properties on March 24, 2025, details regarding the organization and conduct of the auctions being available on the company's website, <https://www.casadebucovina.ro/>.

On March 24, 2025, based on the company's latest report, shareholders were informed that, following the two auctions, the properties mentioned above were awarded as follows:

- The property located in Gura Humorului, Arinis area, Suceava County, consisting of a 10,000 square-meter plot of land, registered in Land Registry No. 44767 Gura Humorului, with cadastral number 44767, was awarded at a price of 365,000 euros, plus VAT as required by law;
- The property located in Gura Humorului, Arinis area, Suceava County, consisting of a 5,000 square-meter plot of land, registered in Land Registry No. 45059 Gura Humorului, with cadastral number 45059, was sold for 200,000 euros, plus VAT as required by law.

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

On September 8, 2025, in accordance with the resolutions of the Extraordinary General Meeting of Shareholders held on March 10, 2025, the Board of Administrators approved the sale, through a competitive bidding auction, of the last property owned by the company, namely:

- the property located in Voronet, on County Road 177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045.

The Board of Administrators approved the auction to take place on October 6, 2025, details regarding the organization and conduct of the auction being available on the company's website, <https://www.casadebucovina.ro/>.

On October 6, 2025, based on the company's current report, shareholders and investors were informed that, for the auction round on October 6, 2025, for the sale of the property located in Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045, with the deadline for submitting documents set for October 3, 2025, no bids were submitted.

Therefore, at its meeting on October 8, 2025, the company's Board of Administrators:

- took note of the results of the auction held on October 6, 2025, for the sale of the property located in Voronet, on County Road 177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the auction for the property located in Voronet, on County Road 177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045.

The Board of Administrators approved the new auction to take place on October 27, 2025, details regarding the organization and conduct of the auction being available on the company's website, <https://www.casadebucovina.ro/>.

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

Therefore, at its meeting on October 28, 2025, the company's Board of Administrators:

- took note of the results of the auction held on October 27, 2025, for the sale of the property located in Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045;
- decided to resume the auction for the property located in Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045.

The Board of Administrators approved the new auction to take place on November 10, 2025, details regarding the organization and conduct of the auction being available on the company's website, <https://www.casadebucovina.ro/>.

On November 10, 2025, based on the company's current report, shareholders were informed that, following the auction held on November 10, 2025, for the sale of the property located in Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045, with the deadline for submitting documents set for November 7, 2025, the property was awarded at a price of 150,000 euros, to which VAT will be added in accordance with legal provisions, and, in accordance with the terms of the auction specifications, the sale and purchase agreement is to be concluded within a maximum of 10 business days from the date of approval by the company's General Shareholders' Meeting, which is scheduled for December 15–16, 2025.

On December 15, 2025, the Extraordinary General Meeting of Shareholders approved the following:

1. The revocation of Resolution No. 1, item (d), of the Extraordinary General Meeting of Shareholders of Casa de Bucovina - Club de Munte S.A. dated March 10, 2025, regarding the approval of the sale of the property located in the town of Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 Gura Humorului, with cadastral number 45045, and the terms and conditions of sale of the property, as published in the Official Journal of Romania, Part IV, No. 2898 dated June 24, 2025.

2. a) The sale of the property located in Voronet, on D.J.177D, Suceava County, consisting of an unfenced plot of land with an area of 4,600 square meters, registered in Land Registry No. 45045 of Gura Humorului, with cadastral number 45045, at a price of 150,000 euros, to which VAT applies in accordance with legal provisions, based on the result of the competitive auction held on November 10, 2025.

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

In accordance with the terms of the tender specifications, on December 17, 2025, based on the company's current report, shareholders were informed that, in accordance with the results of the auction held on November 10, 2025, and the resolutions of the Extraordinary General Meeting of Shareholders on December 15, 2025, the sale and purchase agreement for the last property awarded was signed, and the full amount of its price was received.

1.1.1. General valuation elements:

a) Profit: In 2025, the company reported an operating loss of 588,311 lei (2024: operating profit of 5,713,547 lei) and a net profit of 610,686 lei (2024: net profit of 6,693,329 lei).

b) Revenue: In 2025, the company's revenue was 41,216 lei (2024: 6,820,020 lei).

c) Export: Not applicable.

d) Costs: In 2025, the company's operating expenses increased by 36.2% year-over-year (reaching 10,210,767 lei).

More information on the structure of expenses can be found in Chapter 5 – Financial Statements.

e) Market share: Not applicable.

f) Liquidity: At the end of 2025, the company held cash, bank accounts, and bank deposits totaling 40,379,329 lei.

1.1.2. Evaluation of the issuer's technical level

As previously mentioned, on December 17, 2025, in accordance with the results of the auction held on November 10, 2025, and in conjunction with the resolutions of the Extraordinary General Meeting of Shareholders held on December 15, 2025, the sale and purchase agreement for the last property in the company's portfolio was signed, and the full amount of the winning bid was received.

The company does not plan to invest in the development of new products or the expansion of its operations that would require the allocation of a significant amount of resources in the coming fiscal year. The company's strategy remains focused on exploring various options for maximizing shareholder value.

1.1.3. Evaluation of the supply activity

The company manages its technical and material procurement activities in accordance with operational needs and market demands, maintaining an optimized flow of resources.

1.1.4. Evaluation of the sales activity

a) A description of the sequential sales trends in the domestic and/or foreign markets and the medium- and long-term sales outlook

Taking into account that in August 2024 the company transferred its core business—namely, accommodation, food service, and spa and relaxation services—there was a significant decline in revenue from core operations in 2025, from 6,820,020 lei in 2024 to 41,216 lei, but also recorded an increase in other revenues from 6,391,726 lei in 2024 to 9,581,240 lei in 2025, as a result of revenues generated from the sale of assets.

b) Description of the competitive landscape in the issuer's industry, the market share of the issuer's products or services, and the main competitors – **Not applicable**.

c) A description of any significant dependence of the issuer on a single customer or group of customers whose loss would have a negative impact on the issuer's revenue - **Not applicable**.

1.1.5. Evaluation of the issuer's employees/personnel

With regard to human resources, as of December 31, 2025, compared to December 31, 2024, the changes and structure of the workforce were as follows:

	No. of personnel		Weight in total personnel	
	2025	2024	2025	2024
TESA personnel	2	2	100%	100%
Total	2	2	100%	100%

There are no reported conflicts that could negatively affect workplace relations within the company.

1.1.6. Evaluation of the impact of the issuer's activity on the environment

In 2025, the company's operations did not have a significant impact on the environment.

In 2025, Casa de Bucovina – Club de Munte S.A. did not face any litigation related to violations of environmental protection regulations, and as of the date of this report, it does not anticipate any such litigation.

1.1.7. Evaluation of the research and development activity

The company does not conduct any research and development activities.

1.1.8. Evaluation of the issuer's risk management

The main risks to which the company is exposed are interest rate risk, currency risk, price risk, credit risk, liquidity risk, tax risk, economic environment risk, and operational risk.

The overall risk management strategy aims to maximize the company's profit relative to the level of risk to which it is exposed and to minimize potential adverse variations in the company's financial performance. The company uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed.

Interest Rate Risk

As of December 31, 2025, and December 31, 2024, a significant portion of the Company's assets are interest-bearing; cash and cash equivalents are generally invested at short-term interest rates. The Company does not hold any instruments with variable interest rates. The interest rate ranges for bank deposits are between 1% and 1.4% for foreign currency deposits (2024: 1% and 1.7%), and between 4.55% and 7.5% for deposits in lei (2024: 4% and 5.7%).

Foreign Exchange Risk

The Company is exposed to foreign exchange risk due to fluctuations in exchange rates, as its operating revenues are generated under contracts with prices denominated in EUR, without any specific clauses to hedge against such risks. These contracts are with Romanian travel agencies, which act solely as intermediaries and cannot assume exchange rate fluctuation risks. Most of the company's financial assets and liabilities are denominated in the national currency.

Price risk

The company is no longer exposed to the risk associated with fluctuations in the prices of food and non-food products necessary for its operations.

Credit Risk

Credit risk is the risk of incurring losses or failing to realize estimated profits as a result of a counterparty's failure to meet its financial obligations. The Company is exposed to credit risk due to the liquidity of its current accounts, bank deposits, and other receivables.

The company's exposure to credit risk is primarily influenced by the individual characteristics of each customer. Management has established a credit policy under which each new customer is individually assessed for creditworthiness before being offered the company's standard payment and delivery terms. Customers who do not meet the company's established criteria may conduct transactions with the company only on a prepaid basis.

The Company recognizes an allowance for impairment that reflects its estimates of losses on trade receivables. Allowances for impairment of receivables relate primarily to specific components associated with significant individual exposures incurred and identified.

Liquidity Risk

Liquidity risk is the risk that a company will encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or through the transfer of another financial asset. The company's approach to liquidity management consists of ensuring, to the extent possible, that it will always have sufficient liquidity to meet its obligations as they fall due, both under normal conditions and under stress conditions, without incurring unacceptable losses or jeopardizing the company's reputation. In general, the company ensures that it has sufficient cash to cover operating expenses.

Taxation Risk

Romanian tax legislation sets forth detailed and complex rules that have undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, creating a risk that certain transactions may be interpreted differently by the tax authorities than by the company itself. The Romanian government has a number of agencies authorized to audit (inspect) companies operating within Romania. These inspections are similar to tax audits in other countries and may cover not only tax matters but also other legal and regulatory issues of interest to these agencies. The company may continue to be subject to tax inspections as new tax regulations are issued.

Economic Environment Risk

Management cannot predict all the effects of potential financial or economic crises that will impact the tourism and financial sectors in Romania, nor can it predict their potential impact on these financial statements. Management believes it has taken the necessary measures to ensure the company's sustainability and growth under current market conditions.

Operational Risk

Operational risk is defined as the risk of incurring losses or failing to achieve estimated profits due to internal factors such as the improper conduct of internal activities, the presence of inadequate personnel or systems, or due to external factors such as economic conditions or technological advancements. Operational risk is inherent in all of the company's activities.

The policies established for managing operational risk have taken into account every type of event that may generate significant risks and the ways in which they manifest, in order to eliminate or mitigate operational losses.

Reputational Risk

Reputational risk management aims to ensure that the company maintains a positive image at all times, one that is consistent with market realities and the economic environment, in the eyes of its customers.

Capital Adequacy

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

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

Internal Control

The company has implemented an internal control system by applying internal methods and procedures at the department level.

Internal Audit

The internal audit function is outsourced and performed by an independent legal entity that is a member of CAFR.

The main responsibilities of the internal auditor are as follows:

- Establishing, implementing, and maintaining an audit plan to assess and review the effectiveness and adequacy of systems, internal control mechanisms, and procedures;
- Verifying compliance with the rules and operating procedures adopted by the company's Board of Administrators;
- Preparing written reports on the topics specified in the internal audit plan, addressed to the company's Board of Administrators;
- Issuing recommendations based on the results of the work carried out in accordance with the audit plan;
- Verifying compliance with the recommendations set forth in the reports.

In 2025, the internal audit activities for Casa de Bucovina – Club de Munte S.A. were conducted in accordance with the internal audit plan established in line with the company's objectives and specific operations.

1.1.9. Elements of perspective on the issuer's activity

a) Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the issuer's liquidity, compared to the same period last year

In 2024, the company successfully completed the sale of its hotel-related assets, and in 2025 it successfully completed the sale of the real estate assets in its portfolio, thereby strengthening its financial results and optimizing its capital structure. These transactions represented important steps in the strategy to capitalize on market opportunities, providing a solid foundation for the company's future adaptation.

The Board of Administrators is currently reviewing various strategic options to maximize shareholder value and identify viable paths for growth.

The company's financial structure remains strong, and future decisions will be made prudently and in accordance with corporate governance principles, with a view to maximizing long-term value for shareholders.

b) Presentation and analysis of the effects of capital expenditures, current or anticipated, on the financial status of the issuer compared to the same period last year.

In 2025, the company did not make any significant acquisitions of assets.

With regard to anticipated expenses, these will be incurred in accordance with the income and expense budget to be submitted for approval by the Ordinary General Meeting of Shareholders.

c) Presentation and analysis of events, transactions and economic changes that significantly affect the revenue from the main activity.

See the provisions of subsection 1.1.9(a).

2. The issuer’s tangible assets

2.1. Specification of the location and characteristics of the main production facilities owned by the issuer

As of December 31, 2025, the company no longer owns any real estate assets.

2.2. Description and analysis of the wear degree of the issuer’s assets

Depreciation of fixed assets is calculated in accordance with legal provisions using the straight-line method. The depreciation periods for fixed assets, which approximate the useful lives of the assets, are in accordance with current legislation.

2.3. Specification of the potential issues related to the issuer’s ownership of tangible assets

As of December 31, 2025, the company had not identified any potential issues regarding the ownership of its tangible assets.

3. The issuer’s securities market

3.1. Specification of the markets in Romania and other countries on which the securities issued by the company are traded

The shares issued by the company have been traded on the Bucharest Stock Exchange starting with May 12, 2008, having the ticker BCM, ISIN code ROBUCMACNOR5 and Bloomberg ticker BCM RO equity. The record of Casa de Bucovina – Club de Munte SA’s shares and shareholders is held by the Central Depository, a company authorized by the NSC/FSA.

Information regarding BCM stock trading in 2025 compared to 2024 and 2023 is presented in the table below:

	2025	2024	2023
Total volume (shares)	5.114.425	13.498.778	19.163.068
Minimum price (lei/share)*	0,1400	0,0885	0,0745
Maximum price (lei/share)*	0,1740	0,1510	0,0995

* Closing prices

Evolution of closing price (lhs) and traded volume (rhs) in the year 2025



At the end of 2025 and 2024, the shareholder structure of Casa de Bucovina - Club de Munte S.A. was as follows:

	31.12.2025		31.12.2024	
	Number of shares	(%)	Number of shares	(%)
LONGSHIELD INVESTMENT GROUP S.A.	120.079.482	73,98	120.079.482	73,98
Other shareholders	42.239.930	26,02	42.239.930	26,02
Total	162.319.412	100,00	162.319.412	100,00

3.2. Description of the issuer's dividend policy

Casa de Bucovina – Club de Munte SA does not have a multi-year dividend policy; the decision to pay dividends and the amount thereof are approved annually at the General Meeting of Shareholders.

Casa de Bucovina – Club de Munte S.A. paid dividends for the fiscal years 2013–2017 and 2019, as shown in the table below:

lei	2013*	2014	2015**	2016	2017***	2018	2019
Net profit	620.463	620.507	518.751	608.926	672.741	55.385	2.847.039
Dividends	1.336.392,8	552.220,7	502.018,8	568.954,6	669.358	-	2.272.472
Gross dividend/share	0,0080	0,0033	0,0030	0,0034	0,0040	-	0,014

* According to GSM decision from 30.04.2014, the total value of the profit to be distributed included both the profit to be distributed for the financial year 2013, as well as the undistributed retained earnings as per GSM decision from 23.04.2013 (lei 809.019)

** According to GSM decision from 29.04.2016, the total value of the profit to be distributed included both the profit to be distributed for the financial year 2015, as well as the undistributed retained earnings for the financial year 2013 (lei 63.178) and the undistributed retained earnings for the financial year 2014 (lei 30.459)

*** According to GSM decision from 20.04.2018, the total value of the profit to be distributed included both the profit to be distributed for the financial year 2017, as well as the undistributed retained earnings for the financial years 2015 and 2016 (13.919,58 lei)

In accordance with the resolution of the Ordinary General Meeting of Shareholders held on April 29, 2025, the net profit recorded for the 2024 fiscal year was allocated as follows: 394, 354 lei to the mandatory legal reserve for the 2024 fiscal year and 6,298,975 lei to retained earnings.

3.3. Description of any activity performed by the issuer regarding the acquisition of its own shares - **Not applicable.**

3.4. If the issuer has subsidiaries, specification of the number and face value of shares issued by the parent company which are held by its subsidiaries.

Casa de Bucovina - Club de Munte S.A. has no subsidiaries.

3.5. If the issuer has issued bonds and/or other debt securities, a presentation on how the company meets its obligations to the holders of such securities.

Casa de Bucovina - Club de Munte S.A. did not issue bonds and/or other debt securities in 2025.

3.6. Corporate governance

The company has made and will continue to make the necessary professional and administrative efforts to ensure compliance with the provisions of the Corporate Governance Code and the transparent presentation of these results.

The company publishes on its website, <https://www.casadebucovina.ro/>, information regarding its corporate governance structures, as well as a list of board members, indicating which members are independent and/or non-executive, the updated articles of incorporation, and the statement of compliance.

The Board of Administrators of Casa de Bucovina - Club de Munte S.A. held 18 meetings in 2025 to review the company's operations, prospects, and future development.

The company's Board of Administrators includes two independent members.

According to information received from the members of the Board, there is no relationship between any member of the Board of Administrators and any shareholder who directly or indirectly holds shares representing more than 5% of all voting rights that could influence the member's position on matters decided by the Board.

As of the date of this report, certain members of the Board of Administrators also hold other management or administrative positions in commercial companies, in compliance with applicable legal provisions and without giving rise to conflicts of interest in relation to the company's activities.

Apart from those mentioned above, the company is not aware of any other ongoing professional commitments or obligations on the part of the members of the company's Board of Administrators.

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

Financial announcements and reports are provided to the company's shareholders on a regular and systematic basis. A dedicated section of the company's website contains details regarding the conduct of the General Meeting of Shareholders, the notice of meeting, materials related to the agenda, special power of attorney forms, the form for correspondence voting, and draft resolutions. The company ensures that all shareholders are informed immediately after the General Meeting of Shareholders regarding the decisions made during the meeting and the voting results. Shareholder participation in the General Meeting of Shareholders is fully encouraged, shareholders who cannot attend have the option to vote by correspondence or through representation.

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

The corporate governance statement of Casa de Bucovina - Club de Munte S.A. is attached to this report.

4. Issuer's management

4.1. The Board of Administrators

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

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

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

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

At the Board of Administration meeting held on 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, effective July 11, 2024, Ms. Corina-Ramona Alan would resign from her position as a member of the company's Board of Administrators, so on July 16, 2024, the company's Board of Administrators appointed Ms. Aurelia Capatina as provisional administrator of Casa de Bucovina - Club de Munte S.A., for a term beginning on July 16, 2024, and ending on the date of the company's Ordinary General Meeting of Shareholders.

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

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

As of the date of this report, the Board of Administrators is composed as follows:

- Petre-Florian Dinu - President;
- Ion-Romica Tamas - Vice President;
- Dumitru-Florin Chiribuca - Member;
- Laviniu-Dumitru Beze - Member;
- Andreea-Ioana Galani – Provisional Member.

The CVs of the administrators are available on the company's website, <https://www.casadebucovina.ro/>, under the "Information for Shareholders" section, in the "Corporate Governance" subsection.

To the best of the company's knowledge, there is no agreement, understanding, or family relationship between the company's administrators and any other person that would have led to that person's appointment as an administrator.

The status of shares issued by Casa de Bucovina - Club de Munte S.A. held by members of the company's Board of Administrators as of December 31, 2025, is as follows:

- Petre-Florian Dinu - 0 shares;
- Ion-Romica Tamas - 99.000 shares;
- Dumitru-Florin Chiribuca - 0 shares;
- Laviniu-Dumitru Beze - 0 shares;
- Andreea-Ioana Galani - 0 shares.

4.2. The executive management

The executive management of the company is led by Petre-Florian Dinu, effective November 1, 2024, in the capacity of General Manager (management contract).

To the best of the Company's knowledge, there is no agreement, understanding, or family relationship between members of the Company's executive management and any other person that led to the appointment of that person as a member of the executive management.

4.3. For all the persons mentioned at 4.1. and 4.2. above a mention of potential dispute or administrative proceedings during the past five years regarding their activity within the issuer, or any other action pertaining to their ability to meet the requirements of their roles within the issuer.

The Company is not aware of any disputes or administrative proceedings in which members of the Board of Administrators and executive management have been involved over the past five years, relating to their activities within the issuer, or of any matters that could affect their ability to perform their duties within the issuer.

5. Financial and accounting statement

5.1. Financial statements

The financial statements as at December 31, 2025 have been prepared in accordance with Finance Ministry Order no. 2844/12.12.2016 for the approval of Accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market. The transition date to the International Financial Reporting Standards was 1 January 2011.

The financial statements are presented in lei and are audited by 3B Expert Audit S.R.L.

The following table presents items from the statement of financial position as of December 31, 2025, compared with items from the statements of financial position as of December 31, 2024, and December 31, 2023:

lei	31 December 2025	31 December 2024	31 December 2023
Assets			
Cash and bank balances	26.913.969	22.365.097	5.935.387
Deposits with banks	13.465.360	1.338.582	2.405.345
Financial assets at fair value through profit or loss	-	6.745.939	5.254.764
Financial assets measured at amortized cost	-	-	2.237.707
Tangible assets held for sale	-	3.655.933	3.655.933
Inventories	-	88	195.890
Other assets	166.573	281.623	509.275
Deferred tax asset	30.396	-	-
Tangible and intangible assets	-	6.143.403	19.935.457
Total assets	40.576.298	40.530.665	40.129.758
Liabilities			
Trade payables	20.782	166.752	653.944
Other liabilities	324.153	773.631	1.431.605
Deferred tax liabilities	-	870.320	1.683.862
Total liabilities	344.935	1.810.703	3.769.411
Equity			
Share capital	31.078.307	31.078.307	31.078.307
Reserves from the revaluation of tangible assets	-	4.728.757	9.092.142
Retained earnings	9.153.056	2.912.898	(3.810.102)
Total equity	40.231.363	38.719.962	36.360.347
Total equity and liabilities	40.576.298	40.530.665	40.129.758

On August 19, 2024, in accordance with the resolution of the Extraordinary General Meeting of Shareholders dated April 8, 2024, the full amount of the transfer price for the hotel and tourism business of Casa de Bucovina - Club de Munte S.A. was received. Therefore, the actual transfer of the company's hotel and tourism business and the transfer of ownership of the assets contributing to the performance of the transferred business took place on August 19, 2024.

As of December 31, 2025, in accordance with the resolution of the Extraordinary General Meeting of Shareholders dated March 10, 2025, and the resolution of the Extraordinary General Meeting of Shareholders dated December 15, 2025, the full amounts of the auction prices for the real estate assets held by the company in its portfolio were collected.

Given the current market interest rates, which are significantly lower than the inflation rate, as well as the available liquidity, in 2018 the company purchased fund units issued by the Star Value Closed-End Investment Fund for a total amount of approximately 5 million lei.

With the implementation of IFRS 9 Financial Instruments, the company has classified its holdings of fund units as financial assets at fair value through profit or loss, which requires the recognition of realized and unrealized gains or losses on these holdings in the statement of comprehensive income.

On July 9, 2025, based on the company's current report, shareholders were informed that, in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on March 10, 2025, on July 9, 2025, the company received confirmation of the redemption of the 4,691 fund units held by Casa de Bucovina - Club de Munte S.A. within the STAR VALUE FIA. The redemption value was 6,868,656 lei.

Further information regarding the components of the statement of financial position is provided in the Notes to the financial statements for the fiscal year ended December 31, 2025.

The following table presents the main components of the statement of profit or loss and other comprehensive income for the last three fiscal years:

lei	2025	2024	2023
Revenue from tourism services	41.216	6.820.020	9.338.895
Other revenue	9.581.240	6.391.726	5.854.055
Expenses for raw materials and supplies	-	(893.508)	(1.474.701)
Expenses for merchandise	-	(1.214.814)	(1.843.678)
Expenses for services provided by third parties	(128.335)	(1.307.678)	(935.095)
Personnel expenses	(188.820)	(3.007.482)	(3.594.455)
Expenses for depreciation and amortization of fixed assets	(13.472)	(423.862)	(2.906.297)
Other expenses	(9.880.140)	(650.855)	(5.103.920)
Operating (loss)/profit	(588.311)	5.713.547	(665.196)
Financial income	2.011.276	682.348	496.694
Net gain from the fair value measurement of financial assets through profit or loss	122.716	1.491.175	151.285
Profit/(Loss) before tax	1.545.681	7.887.070	(17.217)
Tax expense	(934.995)	(1.193.741)	(770.187)
Profit/(Loss) for the fiscal year	610.685	6.693.329	(787.404)
Other components of comprehensive income			
Items that can be recognized in profit or loss			
Increases in the revaluation reserve for property, plant, and equipment	-	-	588.066
Deferred tax liability related to the revaluation reserve	-	-	94.091
Total comprehensive income for the period	610.685	6.693.329	(293.429)

Compared to the previous year, in 2025 the company recorded a significant decline in revenue from tourism services, as a result of the transfer of its hotel and tourism operations carried out in August 2024, as part of the company's reorganization process.

During 2025, the sale of certain assets was completed, resulting in a decrease in revenue from hotel and food service operations.

Operating expenses increased by 36.2%, primarily due to expenses related to the disposal of fixed assets.

Under these circumstances, the company's operating result was affected by a decline in operating activity compared to the previous fiscal year, with the company reporting an operating loss of 588,311 lei, compared to an operating profit of 5,713,547 lei in 2024.

The net income for 2025 was influenced by the same factors, namely the reorganization of operations and the restructuring of the asset portfolio.

The company's management continues to explore opportunities for business development and diversification, with a view to leveraging available resources and identifying sustainable growth strategies for the medium and long term.

Further information regarding the components of the statement of profit or loss and other comprehensive income is provided in the Notes to the financial statements for the financial period ended December 31, 2025.

lei	31 December 2025	31 December 2024	31 December 2023
I. Cash flows from operating activities			
1 - Gross profit	1.545.681	7.887.070	(17.217)
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which	(1.855.586)	(1.964.477)	675.767
2.1. Depreciation of fixed assets	13.472	423.862	720.097
2.2. Provisions for risks and expenses	-	(214.857)	36.828
2.3. Adjustments for impairment of assets	-	-	51.918
2.4. Adjustments for non-monetary items	25.484	-	-
2.5. Net loss / (Net gain) from the revaluation of financial assets at fair value through profit or loss	(122.467)	(1.491.175)	(151.285)
2.6. Interest income	(2.009.484)	(684.541)	(494.265)
2.7. (Net gain) on the sale and disposal of assets	237.409	2.234	(1.673.726)
2.8. Net loss on the revaluation of property, plant, and equipment at fair value through profit or loss	-	-	2.186.200
3 - Changes in working capital during the period, of which:	(75.122)	(7.091.599)	561.969
3.1. (Increase)/Decrease in trade receivables and other receivables	115.050	(6.280.183)	468.406
3.2. (Increase)/Decrease in inventory	-	(52.023)	(23.609)
3.3. Increase/(Decrease) in trade payables and other payables	(190.172)	(759.393)	117.172
4. Income tax paid	(1.365.668)	(1.251.787)	(10.261)
Net cash from operating activities (A)	(1.750.695)	(2.420.793)	1.210.258
II. Cash flows from investing activities			
5. Cash payments related to tangible and intangible assets	-	(60.521)	(133.807)
6. Cash receipts from financial assets measured at amortized cost that have matured	-	2.225.000	-
7. Cash receipts from the sale of tangible assets	9.548.205	-	8.830
8. Cash receipts from interest and similar income	1.700.004	673.012	472.802
9. Net investments in deposits with maturities of more than 3 months and less than one year	(11.817.298)	1.091.000	605.368
10. Business transfer	-	14.926.785	-
11. Redemption of fund units	6.868.656	-	-
Net cash from investing activities (B)	6.299.567	18.855.276	953.193
III. Cash flows from financing activities			
12. Dividend payments to shareholders	-	-	(1.063)
Net cash from financing activities (C)	-	-	(1.063)
Cash Flows – Total (A+B+C)	4.550.350	16.434.483	2.162.388
Cash at the beginning of the period	22.365.097	5.930.614	3.768.226
Cash at the end of the period	26.913.969	22.365.097	5.930.614

5.2. Liquidity, risk and management indicators

Liquidity indicators		2025	2024
Current liquidity	Current assets / Current liabilities	117,63	15,26
Quick liquidity – acid test	(Current assets-Inventories) / Current liabilities	117,63	13,25
Risk indicators		2025	2024
Indebtedness	Debt / Equity*100	n/a	n/a
Interest coverage ratio	EBIT / Interest costs	n/a	n/a
Management indicators		Management indicators	2024
Inventory turnover	Inventory turnover	n/a	21,52
Days of storage (days)	Days of storage (days)	n/a	16,94

Liquidity indicators		2025	2024
Clients turnover (days)	Clients turnover (days)	2,95	9,93
Trade payables turnover (days)	Trade payables turnover (days)	n/a	1.678
Fixed assets turnover	Fixed assets turnover	n/a	1,11
Total assets turnover	Total assets turnover	0,001	0,17

6. Subsequent events

The Company has not identified any events occurring after the balance sheet date that would have an impact on the financial statements as of December 31, 2025.

7. Annexes

Corporate Governance Statement

Statement of conformity

Financial Statements as of December 31, 2025

Notes to the Financial Statements as of December 31, 2025

Auditor's Report on the Financial Statements as of December 31, 2025

8. Signatures

Petre Florian Dinu

President of the Board of Administrators

Rodica Constantin

Economist

Statement of responsibility for the preparation of the financial statements for the year 2025

As administrators of Casa de Bucovina – Club de Munte S.A., in accordance with the provisions of the Accounting Law no. 82/1991 republished and art. 65 alin. 2, letter. c from Law no. 24/2017, we assume the responsibility for the preparation of the financial statements and confirm that:

- a) To our knowledge, the annual financial statements for the year 2025 were prepared in accordance with the applicable accounting standards
- b) The annual financial statements as of December 31, 2025 provide a fair view of the assets, liabilities, financial position and the profit and loss account of Casa de Bucovina – Club de Munte S.A.
- c) Casa de Bucovina – Club de Munte S.A. operates under a going concern basis.
- d) The Board of Administrators' annual report for the year 2025 includes a fair analysis of the development and performance of Casa de Bucovina – Club de Munte S.A., as well as description of the main risks and uncertainties specific to the activity carried out.

Petre Florian DINU
President of the Board of Administrators

CASA DE BUCOVINA - CLUB DE MUNTE S.A.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: ☐ Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; ☐ Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; ☐ Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; ☐ Ensure there is a sound framework for internal controls and risk management; ☐ Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.		X		The Company has not adopted a formal policy regarding the diversity of the Board and executive management. However, in the selection process for Board members, the proposed criteria—such as gender, age, professional experience, skills, and integrity—are taken into account. The Company is considering formalizing a diversity policy in accordance with best corporate governance practices. We continuously monitor developments in corporate governance requirements and will assess the appropriateness of establishing such structures as our business grows
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X			

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.			X	Currently, the positions of President of the Board of Administrators and General Manager are held by the same person, given the size and nature of the Company's operations. The Board of Administrators ensures the implementation of appropriate mechanisms for checks and balances in decision-making, including through the involvement of non-executive and independent members. The Company will consider in the future the opportunity to separate these roles, depending on the evolution of its business and corporate governance requirements
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.			X	The Company has not currently adopted a separate formal nomination policy, given the size and structure of the Board of Administrators. The duties related to the nomination process are carried out by the Board of Administrators as a whole, which reviews and evaluates the proposed candidates, taking into account their professional experience, relevant skills, and applicable legal requirements. The Company intends to develop and formalize a nomination policy as its business grows and to align with best corporate governance practices
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.			X	In the absence of a Nomination and Compensation Committee, the Board of Administrators is responsible for overseeing the process of nominating candidates for membership on the Board. The Board reviews the proposals received and ensures compliance with the criteria of competence, integrity, and independence, in accordance with applicable legal provisions. The Company is considering developing more formalized procedures in this regard
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: • Candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • Any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; • Which shareholder or member of the Board proposed each candidate for the Board positions.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			

A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.		X		The Company's Audit Committee consists of members of the Board of Administrators, some of whom are non-executive, including one independent member. Given the size of the Board, it is not currently possible to ensure a majority of independent members on the Audit Committee. However, the Company ensures the effective functioning of the Committee and compliance with applicable legal requirements, given the expertise and professional experience of its members. The Company will consider the possibility of further alignment with the Code's recommendations as its governance structure evolves
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.			X	The Company has not established a separate Nomination and Compensation Committee, given the small size of the Board of Administrators and the specific nature of the AeRO market. The duties associated with this committee are performed by the Board of Administrators as a whole. The Company monitors developments in corporate governance requirements and will assess the appropriateness of establishing such a committee in the future
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.			X	In the absence of a Nomination and Compensation Committee, the duties assigned to it by the Code are performed by the Board of Administrators. The Board periodically reviews its structure and composition, evaluates candidates proposed for management positions, and, as appropriate, makes recommendations regarding compensation and succession planning. Given the Company's size, these responsibilities are managed at the Board level and will be further formalized as the business grows
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.			X	The Company has established an Audit Committee, whose responsibilities are defined in the applicable internal regulations. With regard to the other committees recommended by the Code, the relevant duties are performed by the Board of Administrators. The Company intends to further develop and formalize its internal regulatory framework, including publishing it on its website, in accordance with best corporate governance practices
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.		X		
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.		X		

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> •Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; •Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; •Ensure the Board has sufficient time for consultation and decision-making; •Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; •Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; •Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; •Address and manage internal disputes and conflicts of interest concerning Board members. 	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			The Board of Administrators of Casa de Bucovina - Club de Munte S.A. held 18 meetings in 2025 to review the company's operations, prospects, and future development
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.			X	The Company has not formally appointed a Secretary General as defined by the Corporate Governance Code. The duties associated with this position are performed by the Company's administrative and legal staff, under the coordination of the Board of Administrators. The Company is considering establishing such a position, depending on the growth of its business and the complexity of compliance requirements
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.			X	The Company has not formally appointed a Secretary General as defined by the Corporate Governance Code. The duties associated with this position are performed by the Company's administrative and legal staff, under the coordination of the Board of Administrators. The Company is considering establishing such a position, depending on the growth of its business and the complexity of compliance requirements
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	The Board of Administrators periodically conducts informal assessments of its own performance and effectiveness, as well as that of its members. Currently, there is no formal annual procedure coordinated by a Nominating and Compensation Committee, given the size of the Board. The Company intends to formalize this process in accordance with best corporate governance practices
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.			X	The Board of Administrators periodically conducts informal assessments of its own performance and effectiveness, as well as that of its members. Currently, there is no formal annual procedure coordinated by a Nominating and Compensation Committee, given the size of the Board. The Company intends to formalize this process in accordance with best corporate governance practices
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.			X	The Company ensures the integration of new Board members by providing relevant information regarding its operations, structure, and legal obligations. There is currently no formalized induction or continuing education program, but the Company supports Board members' participation in professional development programs as needed

A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.		X		The performance of executive management is continuously monitored by the Board of Administrators based on the Company's operational and financial results. Currently, there is no formal, documented annual evaluation process, but the Company is considering developing such a mechanism
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.		X		The company applies risk management principles integrated into its day-to-day operations, but has not yet adopted a fully documented formal policy. The Board of Administrators monitors the main operational, financial, and compliance risks and is considering the development of a formal risk management framework, including the integration of environmental and social (E&S) considerations

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.		X		The company monitors risks related to cybersecurity and information technology through its existing internal structures. Given the current scale of its operations, these matters are managed at the operational level, however, the Board of Administrators monitors relevant developments and will gradually integrate these risks into formal governance processes
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).		X		The Company does not currently have a formalized risk management function in the form of a dedicated officer (CRO). Given the Company's size and organizational structure, the responsibilities for identifying, monitoring, and managing risks are exercised collectively by executive management, under the supervision of the Board of Administrators and the Audit Committee. The Company applies mechanisms for identifying and monitoring operational, financial, and compliance risks in its day-to-day operations and is evaluating the feasibility of establishing a dedicated risk management function as the business grows
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.		X		The Board of Administrators, with the support of the Audit Committee, periodically reviews the effectiveness of the internal control and risk management systems based on available information. The process is not currently fully formalized, but the Company is considering developing more structured procedures
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.		X		The Company complies with applicable legal provisions regarding the reporting of irregularities and provides internal communication channels for reporting them. Currently, this mechanism is not formalized as a separate policy published on the website, however, the Company is considering implementing such a mechanism in accordance with legal requirements
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.		X		The Audit Committee monitors the independence and objectivity of the external auditor in the course of its day-to-day activities. The Company plans to formalize a policy on non-audit services and to publish the relevant conclusions in the annual report, in accordance with best corporate governance practices

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.		X		The internal audit function is organized within the Company in accordance with the scope and complexity of its operations. Reports are submitted to both executive management and the Board of Administrators through the Audit Committee. The Company intends to strengthen its formal reporting framework to ensure full compliance with the provisions of the Code
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should allow the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. Under no circumstances should remuneration be linked to the number of Board or committee meetings.	X			This information is provided in the Remuneration Policy, available on the company's website: https://www.casadebucovina.ro
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			This information is provided in the Remuneration Policy, available on the company's website: https://www.casadebucovina.ro

C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			X	The company does not currently use variable remuneration mechanisms based on shares or stock options for members of executive management. The remuneration structure is tailored to the company's size and specific characteristics, being based primarily on fixed components and, where appropriate, variable cash components. We will periodically review the appropriateness of implementing such a mechanism
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should ensure that accurate, complete, and timely financial and operational information is provided quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.			X	The company does not currently have a formally established Investor Relations function, but it maintains communication with shareholders through existing channels, including a dedicated email address. Given the company's size and structure, this approach is considered appropriate, however, as the business grows, the company will evaluate whether it is appropriate to establish a dedicated function
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.		X		The Board's performance is evaluated internally, in an informal manner, without a formalized framework in accordance with the provisions of the Corporate Governance Code. Given the size and structure of the company listed on the AeRO market of the Bucharest Stock Exchange, the implementation of a formal evaluation process and the publication of relevant information on the website are being considered
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).		X		Currently, certain principles are applied in day-to-day operations without being formalized in a documented and publicly available framework. Given the company's size and its standing in the AeRO market, we plan to gradually develop and publish the relevant policies
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.			X	Communication with investors is maintained through current and periodic reports. The company plans to expand this type of interaction as investor interest grows
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.		X		The company does not currently prepare separate sustainability reports, but complies with legal requirements regarding non-financial reporting, to the extent applicable. Given the company's size and the nature of its business, it is evaluating the feasibility of developing a formal ESG reporting framework
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.			X	The company has not adopted a formal corporate social responsibility or sponsorship policy, but management reviews such initiatives on a case-by-case basis. The company plans to formalize such a policy in the medium term
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.			X	Societatea nu are o politică formalizată de dividende, distribuirea profitului fiind decisă de Adunarea Generală a Acționarilor în funcție de rezultatele financiare și necesitățile de dezvoltare. Se are în vedere definirea unui cadru orientativ privind politica de dividende.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.			X	The external auditor's participation in the General Meeting of Shareholders is not currently a formalized practice. The Company will ask the external auditors to consider aligning with this recommendation

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> •Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. •Holding regular briefings and updates for investors, especially during significant corporate events. •Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration policies and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		The company has not formally incorporated sustainability considerations into its strategy, but it complies with applicable legal requirements and takes into account the impact of its operations. The development of a formal framework in this regard is under consideration
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations are conducted in accordance with national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.		X		The company does not currently have formal policies regarding environmental and social issues, but it complies with applicable laws and manages these issues at the operational level
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.		X		There is no formalized process for assessing the environmental and social impacts of decisions. These factors are analyzed at the operational level, depending on the specific nature of each decision
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.			X	The company does not have a formal, documented process, but it maintains functional relationships with stakeholders within the limits of the law. The company is considering formalizing this process
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.		X		The company has not formally adopted a separate statement of vision and values, but the strategic direction is set at the management level
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.		X		The company has not adopted a formal Code of Conduct, but it complies with legal requirements as well as general principles of ethics and integrity in the conduct of its business
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.		X		In the absence of a formal Code of Conduct, there is no structured process for implementation and monitoring, however, ethical principles are applied in day-to-day operations

This statement was approved by the Board of Administrators of Casa de Bucovina - Club de Munte S.A. at its meeting on March 26, 2026, and was signed on its behalf by:

Petre-Florin Dinu
President of the Board of Administrators and General Manager

Casa de Bucovina – Club de Munte S.A.

**Financial Statements
at 31 December 2025**

**Prepared in accordance with
FMO no. 2844/2016,
for the approval
of the accounting Regulations compliant with
International Financial
Reporting Standards**

Cuprins

Independent auditor's report

Financial statements

Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3 – 4
Statement of cash flow	5 – 6
Notes to the financial statements	7 – 36

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>	Note	2025	2024
Revenue from touristic services	5	41.216	6.820.020
Other revenue	6	9.581.240	6.391.726
Expenses with raw materials and consumables		-	(893.508)
Expenses on goods sold		-	(1.214.814)
Expenses on services provided by third parties	7	(128.335)	(1.307.678)
Employee benefits expenses	8	(188.820)	(3.007.482)
Depreciation and impairment of tangible and intangible assets	9	(13.472)	(423.862)
Other expenses	10	(9.880.140)	(650.855)
Operating profit/(loss)		(588.311)	5.713.547
Financial revenue	11	2.011.276	682.348
Net gain / (Net loss) from financial assets at fair value through profit or loss	12	122.716	1.491.175
Profit/(loss) before tax		1.545.681	7.887.070
Tax expense	13	(934.995)	(1.193.741)
Net profit/(net loss) for the financial year		610.685	6.693.329
Other comprehensive income			
Items that can be reclassified to profit or loss			
Increase in revaluation reserve of tangible assets		-	-
Deferred tax liability related to the revaluation reserve		-	-
Total comprehensive income for the period		610.685	6.693.329
Earnings per share	14		
Basic		0,0036	0,0412
Diluted		0,0036	0,0412

The financial statements were approved by the Board of Administrators on 26 March 2026.

Dinu Petre Florian
President of the Board of Administrators

Rodica Constantin
Economist

The notes on pages 7 to 36 are part of the financial statements.

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

<i>in lei</i>	Nota	31 December 2025	31 December 2024
Assets			
Cash and current accounts	15	26.913.969	22.365.097
Deposits at banks	16	13.465.360	1.338.582
Financial assets at fair value through profit or loss	17	-	6.745.939
Tangible assets held for sale	18	-	3.655.933
Inventories		-	88
Other assets	19	166.573	281.623
Deferred tax asset	22	30.396	-
Tangible and intangible assets	20	-	6.143.403
Total assets		40.576.298	40.530.665
Liabilities			
Trade payables	21 a)	20.782	166.752
Other liabilities	21 b)	324.153	773.631
Deferred tax liabilities	22	-	870.320
Total liabilities		344.935	1.810.703
Equity			
Share capital	23 a)	31.078.307	31.078.307
Reserves from revaluation of tangible assets	23 c)	-	4.728.757
Retained earnings	23 d)	9.153.056	2.912.898
Total equity		40.231.363	38.719.962
Total equity and liabilities		40.576.298	40.530.665

Dinu Petre Florian
 President of the Board of Administrators

Rodica Constantin
 Economist

The notes on pages 7 to 36 are part of the financial statements.

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
Balance as 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			610.685	610.685
Other comprehensive income				
Increase in revaluation reserve for tangible assets, net of deferred tax				
Total comprehensive income for the period	-	-	610.685	610.685
Transactions with shareholders recognized directly in equity				
Prescribed dividends				
Share capital decrease				
Total transactions with shareholders recognized directly in equity	-	-	-	-
Other changes in equity				
Transfer from revaluation reserve to retained earnings as depreciation		(5.629.473)	5.629.473	-
Liability regarding the deferred tax related to the reserve from revaluation transferred to retained earnings		900.716		900.716
Total other changes in equity	-	(4.728.757)	5.629.473	900.716
Balance as at 31 December 2025	31.078.307	-	9.153.056	40.231.363

Casa de Bucovina – Club de Munte S.A.
Statement of changes in equity
as at 31 December 2024

<i>In lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
Balance as at 1 January 2024	31.078.307	9.092.142	(3.810.102)	36.360.347
Total comprehensive income for the period				
Net result for the period			6.693.329	6.693.329
Other comprehensive income				
Increase in revaluation reserve for tangible assets, net of deferred tax				
Total comprehensive income for the period	-	-	6.693.329	6.693.329
Transactions with shareholders recognized directly in equity				
Prescribed dividends			64.748	64.748
Share capital decrease				
Total transactions with shareholders recognized directly in equity	-	-	64.748	64.748
Other changes in equity				
Transfer from revaluation reserve to retained earnings as depreciation		(132.627)	132.627	
Liability regarding the deferred tax related to the reserve from revaluation transferred to retained earnings		21.220		21.200
Activity transfer		(4.251.978)	(167.704)	(4.419.682)
Total other changes in equity	-	(4.363.385)	(35.077)	(4.398.462)
Balance as at 31 December 2024	31.078.307	4.728.757	2.912.898	38.719.962

Dinu Petre Florian
 President of the Board of Administrators

Rodica Constantin
 Economist

The notes on pages 7 to 36 are part of the financial statements.

Casa de Bucovina – Club de Munte S.A.
Statement of cash flow
as at 31 December 2025

<i>In lei</i>	Note	2025	2024
I. Cash flow from operating activities			
1 – Profit before taxes		1.545.681	7.887.070
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:		(1.855.586)	(1.964.477)
2.1. Depreciation of fixed assets	9	13.472	423.862
2.2. Provisions for risks and charges		-	(214.857)
2.3. Adjustments for non-cash items		25.484	-
2.4. (Net gain) / Net loss from financial assets at fair value through profit or loss	12	(122.467)	(1.491.175)
2.5. Interest income		(2.009.484)	(684.541)
2.6. (Net gain) from the sale of assets and decommissionings		237.409	2.234
3 - Changes in working capital during the period, of which:		(75.122)	(7.091.599)
3.1. (Increase) / Decrease in balances of trade receivables and other receivables		115.050	(6.280.183)
3.2. (Increase) / Decrease in inventory balance		-	(52.023)
3.3. Increase / (Decrease) in trade payables and other liabilities balances		(190.172)	(759.393)
4. Tax paid		(1.365.668)	(1.251.787)
Net cash from operating activities (A)		(1.750.695)	(2.420.793)
II. Cash flow from investment activities			
5. Cash payments for the acquisition of 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		1.700.004	673.012
8. Cash receipts from bonds		-	2.225.000
9. Net placements in deposits with a maturity 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	17	6.868.656	-
Net cash from investment activities (B)		6.299.567	18.855.276
III. Cash flow from financing activities			
11. Dividend payments to shareholders		-	-
Net cash used in financing activities (C)		-	-
Cash flows – Total (A+B+C)		4.550.350	16.434.483
Cash at beginning of period		22.365.097	5.930.614
Cash at end of period		26.913.969	22.365.097

Casa de Bucovina – Club de Munte S.A.
Statement of cash flow
as at 31 December 2025

Cash and cash equivalents include:

<i>in lei</i>	Note	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
Total cash and cash equivalents	15	26.913.969	22.365.097

Dinu Petre Florian
 President of the Board of Administrators

Rodica Constantin
 Economist

The notes on pages 7 to 36 are part of the financial statements.

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

1. The reporting entity

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

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

The Company’s shares are listed on the Bucharest stock exchange, II tier, with the BCM ticker, starting with 12 May 2008.

As of 31 December 2025, 73,98% of the Company is owned by Longshield Investment Group SA and 26,02% by other shareholders. Depozitarul Central Bucharest keeps the evidence of shares and shareholders, according to the legal provisions.

The statutory audit for the financial year 2024 has been performed by 3B Expert Audit SRL. The auditor has exclusively provided financial audit services. The financial auditor’s fee for the year ended 31 December 2025 is of 35.682 lei (31.12.2024: 34.842 lei), values with VAT included.

2. Basis of preparation

(a) Declaration of conformity

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

(b) Presentation of financial statements

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

(c) Functional and presentation currency

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

(d) Basis of valuation

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

(e) Use of estimates and judgements

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Basis of preparation (continued)

(f) Going concern

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

3. Significant accounting policies

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

(a) Transactions in foreign currency

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

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

The exchange rates of the main foreign currencies were:

Currency	31 December 2025	31 December 2024
Euro (EUR)	1: LEU 5,0985	1: LEU 4,9741
US Dollar (USD)	1: LEU 4,3417	1: LEU 4,7768

(b) Accounting for the hyperinflation effect

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

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

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

(c) Cash and cash equivalents

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

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

(d) Financial assets and liabilities

(i) Classification

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

Financial assets measured at amortized cost

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(d) Financial assets and liabilities

(i) Classification (continued)

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

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

Financial assets at fair value through other items of comprehensive income

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

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

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

At 31 December 2025 and respectively 31 December 2024, the Company does not hold financial assets classified in this category.

Financial assets at fair value through profit or loss

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

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

(ii) Recognition

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

(iii) Compensations

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

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

(iv) Valuation

Valuation at amortised cost

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

Valuation at fair value

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(d) Financial assets and liabilities (continued)

(iv) Valuation (continued)

Valuation at fair value (continued)

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

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

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

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

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

(v) Impairment identification and valuation of expected credit losses

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

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

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

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

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

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

(vi) Derecognition

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(d) Financial assets and liabilities (continued)

(vii) Gains and losses on disposal

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

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

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

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

(e) Other financial assets and liabilities

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

(f) Tangible assets

(i) Recognition and valuation

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

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

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

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

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

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

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(f) Tangible assets (continued)

(ii) Depreciation

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

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

Land is not subject to depreciation.

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

(iii) Sale/scraping of tangible assets

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

(g) Intangible assets

(i) Recognition and valuation

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

(ii) Subsequent expenses

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

(iii) Depreciation of intangible assets

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

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

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

- software 3 years.

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

(h) Fixed assets held for sale

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

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

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

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

(i) Valuation before classification as held for sale

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(h) Fixed assets held for sale (continued)

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

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

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

(iii) Subsequent valuation

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

Fixed assets held for sale are not depreciated

(iv) Recognition of impairment losses and reversals

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

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

(v) Derecognition

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

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

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

(i) Inventories

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

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

(j) Impairment of non-financial assets

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

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(k) Dividends to be distributed

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

(l) Revaluation reserves

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

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

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

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

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

(m) Legal reserves

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

(n) Provisions for risks and expenses

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

(o) Related parties

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

(p) Employees benefits

(i) Short term benefits

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

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

(ii) Defined contribution plans

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(p) Employees benefits

(ii) Defined contribution plans (continued)

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

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

(iii) Long term employee benefits

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

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

(q) Revenue

(i) Sale of goods

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

(ii) Services rendering

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

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

(r) Financial revenue and expenses

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

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

(s) Current and deferred tax

Starting from 1 January 2023, the Company opted for the application of the profit tax, as a result of the elimination of the specific tax according to art. VI of GO no. 16/2022 and art. 47 paragraph (2) Fiscal Code. In 2024, the Company benefited from the fiscal facilities provided by GEO 153/2020, obtaining a 15% reduction in the profit tax (2024: 2%). For the financial year ended 31 December 2025, the corporate tax rate was 16% (31 December 2024: 16%).

(t) Earnings per share

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

(u) Subsequent events

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

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

Events after the financial year that require no adjustments are shown in the notes, when considered significant.

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(v) Activity segments

An activity segment is the component of an entity:

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

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

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

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

(w) Leases

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

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

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

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

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

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

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

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

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

These amendments:

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Significant accounting policies (continued)

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

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

These amendments clarify:

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

(iii) Annual improvements

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

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

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

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

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

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

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

The work in progress concerns:

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

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

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

4. Accounting estimates and significant judgments

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

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

Key sources of uncertainty of estimates

Adjustments for the impairment of assets valued at amortized cost

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

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

Determining the fair value of financial instruments

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

Fair value hierarchy

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

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

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

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

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

31 December 2025

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

31 December 2024

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

4. Accounting estimates and significant judgments (continued)

Key sources of uncertainty of estimates

Fair value hierarchy (continued)

For the financial year ended 31 December 2024, the Company presented financial assets at fair value through profit or loss on level 3 of the fair value hierarchy the closed-end fund units amounting to 6.745.939 lei (Note 17). In 2025, the company fully redeemed the fund units.

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

Classification of financial assets and liabilities

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

Revaluation of tangible assets

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

Measurement of fair value

On 31 December 2024, the Company's tangible assets were valued by an independent external valuer authorized by the National Association of Authorized Valuers in Romania ("ANEVAR"). Revaluations of land and buildings at 31 December 2023 were performed on the basis of the following methods, in accordance with the valuation principles and techniques contained in the ANEVAR Standards for valuation of assets:

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

Fair value hierarchy

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

Valuation techniques

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

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

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

Climate-related aspects

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

4. Accounting estimates and significant judgments (continued)

Climate-related aspects (continued)

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

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

5 Revenue from touristic services

	2025	2024
Revenue from hotel services	-	2.656.868
Revenue from catering (restaurant, bar)	-	3.715.490
Revenue from SPA, playgrounds, various	-	197.136
Revenue from rental	41.216	250.526
Total	41.216	6.820.020

6 Other revenue

	2025	2024
Income from the disposal of assets and other capital operations*)	9.548.205	-
Other income from the transfer of activity**)	-	6.305.396
Other revenue	33.035	86.330
Total	9.581.240	6.391.726

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

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

7 Third party expenses

	2025	2024
Third party expenses	128.335	1.109.844
Expenses with repairs and maintenance	-	197.834
Total	128.335	1.307.678

8 Personnel expenses

	2025	2024
Salaries	184.668	2.591.448
Expenses with social security and social protection	4.152	97.769
Expenses with meal tickets	-	320.995
Income from operating subsidies	-	(2.730)
Total	188.820	3.007.482

The average number of employees in 2025 was of 2 (2024: 53), and the effective number of employees as of 31 December 2025 is of 2 (31 December 2024: 2).

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

9 Expenses with the depreciation and amortization of tangible assets	2025	2024
Expenses with depreciation	13.472	423.862
	13.472	423.862

10 Other expenses

	2025	2024
Expenses with taxes and similar	52.829	619.770
Expenses with commissions and fees	800	132.961
Postal and telecommunications expenses	6.081	40.366
Marketing expenses	-	9.744
Expenses with bank services and similar	5.728	16.871
Expenses with insurance premiums	8.526	27.278
Operating expenses with provisions	-	(214.857)
Expenses with assets disposed of*)	9.785.864	2.234
Expenses with granted donations	-	4.900
Travel expenses	-	3.661
Expenses with compensations, fines and penalties	1.026	2.890
Expenses with royalties, management and rental locations	19.286	5.037
Total	9.880.140	650.855

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

11 Financial revenue

	2025	2024
Revenues from interest received	2.009.484	684.541
(Net loss) / Net gain from FX differences	1.792	(2.193)
Total	2.011.276	682.348

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

	2025	2024
Net gain /(Net loss) from the revaluation of financial assets at fair value through profit or loss (Note 17 a)	122.716	1.491.175
Total	122.716	1.491.175

13 Income tax expense

	2025	2024
a) Current income tax		
Expense with the current income tax	965.391	(1.176.162)
Expenses with the specific tax		
	965.391	(1.176.162)
Deferred income tax		
Revenue from deferred income tax	30.396	
Expense from deferred income tax	-	(17.579)
	30.396	(17.579)
Total	934.995	(1.193.741)

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

13. Income tax expense (continued)

b) Reconciliation of the effective tax rate:

(Loss) / Profit before tax	1.545.681	7.887.070
Profit tax in accordance with the statutory tax rate of 16%	247.309	1.261.931
Effect on corporate income tax:	(687.687)	68.190
Legal reserve	(12.365)	(63.097)
Items similar to income	900.716	21.220
Non-taxable revenue	-	(34.377)
Non-deductible expenses	96	19.387
Sponsorships	-	(4.900)
Temporary differences	(30.396)	17.579
Rebates GEO 153/2020	(170.363)	(24.003)
Income tax	934.995	1.193.741

c) Evolution of deferred income tax

As at 31 December 2025 the evolution of deferred income tax is presented as follows:

	Impact in profit and loss 31 December 2025	
Deferred income tax - asset		
Adjustments for the depreciation of customer receivables	(28.282)	(28.282)
Adjustments for the depreciation of various debtors	(2.114)	(2.114)
	(30.396)	(30.396)
Net deferred tax	(30.396)	(30.396)

As at 31 December 2024 the evolution of deferred income tax is presented as follows:

	Impact in profit and loss	Impact in reserves	31 December 2024
Deferred income tax - passive			
Reserves from revaluation of tangible assets		900.716	900.716
		900.716	900.716
Deferred income tax - asset			
Adjustments for the depreciation of customer receivables	(28.282)		(28.282)
Adjustments for the depreciation of various debtors	(2.114)		(2.114)
	(30.396)	-	(30.396)
Net deferred tax	(30.396)	900.716	870.320

14. Earnings per share

	2025	2024
Profit attributable to ordinary shareholders	610.685	6.693.329
Weighted average number of ordinary shares	167.339.600	167.339.600
Basic earnings per share	0.0036	0.0412

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

15. Cash and current accounts

	31 December 2025	31 December 2024
Current accounts	902.312	2.788.101
Cash	760	975
Deposits with a maturity of less than 3 months	26.010.897	19.576.021
Total	26.913.969	22.365.097

Current accounts opened at banks are permanently at the Company's disposal and are not restricted or burdened with charges.

16. Bank deposits

	31 December 2025	31 December 2024
Bank deposits with a maturity higher than 3 months and less than a year (i)	13.067.298	1.250.000
Receivables attached	398.062	88.582
Total	13.465.360	1.338.582

The bank deposits registered by the Company on 31 December 2025 are in the amount of 39.078.195 Lei (31 December 2024: 20.826.021), of which 13.067.298 Lei represent bank deposits with a maturity of more than 3 months and less than one year (31 December 2024: 1.250.000 lei), and 26.010.897 Lei (31 December 2024: 19.576.021 Lei) represent bank deposits with a maturity of less than 3 months.

17. Financial assets

Financial assets at fair value through profit or loss

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

On 31 December 2024, the company held fund units valued at fair value (cost: 4.999.996 Lei), purchased in 2018, in the Fondul Inchis de Investitii Star Value, managed by SAI Star Asset Management, registered in the FSA Public Register under no. CSC08FIIR / 400008, authorized by FSA Decision no. 8 / 08.02.2007, FIA Star Value authorized by FSA Decision 197 / 17.09.2021 with registration code CSC09FIAIR / 400008. The fund units held are valued at the net asset value (NAV), calculated by the fund manager using closing prices for the financial instruments held by the fund. The differences in the fair value valuation of the fund units held determined a net gain of 1.491.175 lei (Note 12).

FIA Star Value	31 December 2025	31 December 2024
Fair value	-	6.745.939
Total	-	6.745.939

	31 December 2025	31 December 2024
Number of fund units	-	4.691,00

18. Fixed assets held for sale

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

18. Fixed assets held for sale (continued)

	31 December 2024	Inflows	Outflows	31 December 2025
Cost	3.655.933	-	(3.655.933)	-
Adjustments for impairment	-	-	-	-
Net value	3.655.933	-	(3.655.933)	-

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

19. Other assets

	31 December 2025	31 December 2024
Trade receivables (i)	90.528	172.174
Prepayments (ii)	7.273	3.933
Other receivables (iii)	68.772	105.516
Total	166.573	281.623

(i) Trade receivables

	31 December 2025	31 December 2024
Clients	267.289	330.073
Adjustments for impairment of client receivables	(176.761)	(176.761)
Suppliers – debtors for goods and services	-	18.862
Total	90.528	172.174

(ii) Prepayments

	31 December 2025	31 December 2024
Miscellaneous	7.273	3.933
Total	7.273	3.933

(iii) Other receivables

	31 December 2025	31 December 2024
Receivables from the State budget	63.609	107.436
Various debtors	6.054	7.150
Adjustments for the impairment of various debtors	(13.210)	(13.210)
Other receivables	12.069	3.890
Other financial assets (***)	250	250
Total	68.772	105.516

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

20. Tangible and intangible assets

A. Tangible assets

a) Evolution of tangible assets in the financial year 2025

<i>in lei</i>	Land	Buildings	Technical equipment and vehicles	Other equipment machinery and furniture	Tangible assets in progress	Total
<i>Gross book value</i>						
31 December 2024	5.853.354	346.936	38.854	-	-	6.236.144
Inflows						
Prepayments						
Close of prepayments						
Outflows	(5.853.354)	(343.936)	(38.854)			(6.236.144)
31 December 2025	-	-	-	-	-	-
<i>Cumulated depreciation</i>						
31 December 2024	-	(53.887)	(38.854)	-	-	(92.742)
Inflows		(13.472)				(13.472)
Outflows		67.359	38.854			106.213
31 December 2025	-	-	-	-	-	-
<i>Net book value</i>						
31 December 2024	5.853.354	290.049	-	-	-	6.143.402
31 December 2025	-	-	-	-	-	-

b) Evolution of tangible assets in the financial year 2024

<i>in lei</i>	Land	Buildings	Technical equipment and vehicles	Other equipment machinery and furniture	Tangible assets in progress	Total
<i>Gross book value</i>						
31 December 2023	6.581.048	12.141.502	2.938.374	773.852	112.525	22.547.301
Inflows			71.788			71.788
Prepayments						
Activity transfer	(727.694)	(11.797.566)	(2.971.308)	(773.852)	(91.117)	(16.361.538)
Close of prepayments					(21.408)	(21.408)
Outflows						
31 December 2024	5.853.354	346.936	38.854	-	-	6.236.144
<i>Cumulated depreciation</i>						
31 December 2023	-	-	(2.059.472)	(553.952)	-	(2.613.424)
Inflows		(305.369)	(119.022)	(24.464)		(448.855)
Activity transfer		251.481	2.139.641	578.417		2.969.538
Outflows						
31 December 2024	-	(53.887)	(38.854)	-	-	(92.742)
<i>Net book value</i>						
31 December 2023	6.581.048	12.141.502	878.902	219.900	112.525	19.933.877
31 December 2024	5.853.354	290.049	-	-	-	6.143.402

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

20. Tangible and intangible assets (continued)

A. Tangible assets (continued)

c) The breakdown of revaluation reserves, as of 31.12.2025 compared with 31.12.2024, is the following:

Asset	Value of revaluation reserves as of 31.12.2025 LEI	Value of revaluation reserves as of 31.12.2024 LEI
Buildings	-	5.452.098
Land	-	177.375
Gross revaluation reserve	-	5.629.473
Deferred tax	-	(900.716)
Revaluation reserve net of deferred tax	-	4.728.757

d) As of December 31, 2025, the company does not own any land. The value of the land owned by the company as of December 31, 2024, represents the revalued value as of December 31, 2023, determined by the independent appraiser Crosspoint Valuation SRL.

	Area (sqm) at 31.12.2025	Area (sqm) at 31.12.2024	Value as of 31.12.2025	Value as of 31.12.2024 LEI
Land	-	94.877	-	5.853.354

e) As of December 31, 2025, the company does not own any buildings. The value of the buildings owned by the Company as of December 31, 2024, represents the revalued value as of December 31, 2023, determined by the independent appraiser Crosspoint Valuation SRL.

	Value as of 31.12.2025	Value as of 31.12.2024 LEI
Buildings	-	293.049

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

	31 December 2025	31 December 2024 LEI
Land	-	5.842.133
Buildings	-	405.898
Total	-	6.248.031

g) Valuation techniques

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

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

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

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

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

h) Evolution of **tangible assets in progress** as of 31.12.2025: the assets were the subject to the activity transfer. In 2025, the company did not record any tangible assets in progress.

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

20. Tangible and intangible assets (continued)

B. Intangible assets

Evolution of intangible assets in the financial year 2025

in lei

	Intangible assets
<i>Gross book value</i>	
31 December 2024	31.063
Inflows	-
Outflows	-
31 December 2025	31.063
<i>Cumulated depreciation</i>	
31 December 2024	(31.063)
Inflows	-
Outflows	-
31 December 2025	(31.063)
<i>Net book value</i>	
31 December 2024	-
31 December 2025	-

Evolution of intangible assets in the financial year 2024

in lei

	Intangible assets
<i>Gross book value</i>	
31 December 2023	91.211
Inflows	-
Outflows	(60.148)
31 December 2024	31.063
<i>Cumulated depreciation</i>	
31 December 2023	(89.631)
Inflows	-
Outflows	58.568
31 December 2024	(31.063)
<i>Net book value</i>	
31 December 2023	1.580
31 December 2024	-

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

21. Trade payables and other liabilities

a) Trade payables

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade payables	20.782	166.752
Total	20.782	166.752

b) Other liabilities

	<u>31 December 2025</u>	<u>31 December 2024</u>
Liabilities to the State budget	6.388	14.547
Creditors and other payables	2.900	13.859
Payables to employees	3.000	2.687
Current tax to be paid	311.864	742.536
Total	324.152	773.631

Deferred income tax (Note 22)	-	870.320
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Total general	344.935	1.810.703
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2.2 Deferred income tax

As of December 31, 2025, the Company does not record any deferred tax liabilities.

In 2025, the Company canceled the deferred tax liability for the revaluation differences related to the buildings and land sold. The deferred income tax as of December 31, 2025, in the amount of 30.396 Lei, represents the receivable related to the adjustments for depreciation of trade receivables and various debtors, receivables existing as of January 1, 2025.

Deferred tax liabilities at **31 December 2024** are detailed in the table below:

	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Tangible assets	5.629.473		5.629.473
Trade receivables	(176.761)		(176.761)
Various debtors	(13.210)		(13.210)
Total	5.349.502	-	5.349.502

Temporary net differences			5.439.502
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Deferred income tax liabilities			870.320
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23. Capital and reserves

i. Share capital

As at **31.12.2025** the Company's paid-up share capital is of **16.231.941 lei**.

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

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

23. Capital and reserves (continued)

i. Share capital (continued)

The shareholding structure of the Company

31 December 2025	Number of shares	Amount (LEI)	(%)
Longshield Investment	120.079.482	12.007.948	73,98
Group S.A. (previously named SIF Muntenia S.A.)			
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
31 December 2024	Number of shares	Amount (LEI)	(%)
Longshield Investment	120.079.482	12.007.948	73,98
Group S.A. (previously named SIF Muntenia S.A.)			
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

	31 December 2025	31 December 2024
Nominal share capital	16.231.941	16.231.941
Capital premium	4.885.965	4.885.965
Hyperinflation effect – IAS 29	9.960.401	9.960.401
Total share capital and capital premium	31.078.307	31.078.307

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

ii. Own shares

Based on the FSA Decision no. 1121/10.09.2019 approving the public tender offer to buy shares issued by the Company, SSIF Muntenia Global Invest SA acting as an intermediary, the Company acquired 5.020.188 shares representing 3% of the share capital at the offer price 0,0825 lei/share, value of the offer 414.165,51 lei, during the offer period 17.09.2019 - 30.09.2019. 27.064.830 shares were subscribed from 26 shareholders, with an allocation index of 18.54%. The redemption costs amounted to 12.820 lei. The company proceeded to the decrease of the share capital with these redeemed own shares, registering a capital decrease in the amount of 520.019 lei (5.020.188 shares * the nominal value of 0,1 lei / share).

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

iii. Reserves from the revaluation of tangible assets

These reserves account for the cumulative net modifications of the fair value of land and buildings. Reserves from the revaluation of tangible assets are presented at the net value of the related deferred tax.

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

23. Capital and reserves (continued)

iv. Reported result

Item	31 December 2025	31 December 2024
Legal reserves	1.160.833	1.083.549
Other reserves	1.150.337	1.150.337
Retained earnings representing surplus realized from revaluation reserves, over the economic life	913.718	913.718
Retained earnings representing surplus realized from revaluation reserves, of which the source to be distributed related to land transferred based on the land exchange contract from 2023	-	3.426.720
Retained earnings representing surplus realized from revaluation reserves, following the sale of assets in 2025	5.629.473	-
Retained earnings from previous years	6.298.975	-
Reported result related to the adoption for the first time of IAS 29	(9.960.401)	(9.960.401)
Current result	610.685	6.693.329
Profit distribution	(77.284)	(394.354)
Total reported result	9.153.056	2.912.898

v. Legal reserves

According to the legal provisions, the Company creates legal reserves in the amount of 5% of the registered gross profit, until the level of 20% of the share capital is reached. The value of the legal reserve as of 31 December 2025 is of **1.160.833 lei**, and as of 31 December 2024 is of 1.083.549 lei.

The legal reserves cannot be distributed to shareholders.

vi. Other reserves

Other reserves amounting to **1.150.337 lei**, as at 31 December 2025 (31 December 2024: 1.085.589 lei), represent amounts distributed from the net profit related to the 2006-2019 financial years:

- 22.966 lei from the 2007 net profit, according to OGSM decision no.2/25.04.2008, remained after the coverage of the net loss registered in 2020;
- 616.690 lei from the 2008 net profit, according to OGSM decision no.2/29.04.2009;
- 192.054 lei from the 2009 net profit, according to OGSM decision no.2/22.04.2010;
- 44.054 lei from the 2010 net profit, according to OGSM decision no.2/28.04.2011;
- 50.378 lei from the 2018 net profit, according to OGSM decision no..2/30.04.2019;
- 84.414 lei prescribed dividends, according to OGSM decision no.5/30.04.2019;
- 75.033 lei from the share capital decrease, according to EGSM decision from 28.04.2020 and FSA Certificate no. AC-3400-2/30.09.2020 regarding the share capital decrease;
- 64.748 lei prescribed dividends reclassified in the year 2024.

vii. Dividends

The dividends remaining as at 31.12.2023 unclaimed by shareholders, in the amount of 64.748 lei, have expired. Thus, the OGSM on 26.04.2024 decided on closing of this liability to reserves. The amount of 64,748 lei was constituted as a reserve – a distribution source at the shareholders' disposal. No dividends were distributed in 2025.

viii. Distribution of the net result

The Board of Directors of the Company submits to the approval of the General Shareholders Meeting the registration of the distributable net profit obtained as at 31 December 2025, remaining after the distribution of legal reserves, in the amount of 580.290 lei, entirely to the reported result.

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

24. Related parties

a) Key management personnel

	31 December 2025	31 December 2024
Members of the Board of Administrators	Dinu Petre Florian – President Tamaş Ion Romică - Vice-President Galani Andreea Ioana – Provisional Member Aurelia Căpăţină- Member Chiribucă Dumitru Florin – Member	Dinu Petre Florian – President Tamaş Ion Romică - Vice-President Gagea Cristina – Member Aurelia Căpăţină- Member Chiribucă Dumitru Florin – Member
Members of executive management	Petre Florian Dinu – General Manager Rodica Constantin - Economist	Petre Florian Dinu – General Manager Rodica Constantin - Economist

b) Share holdings of the Company’s key management personnel

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

	31 December 2025	31 December 2024
Tamas Romica	99.000	99.000
Total	99.000	99.000

c) Transactions with the key management personnel:

	31 December 2025	31 December 2024
Salaries paid to management	20.520	506.390
Remunerations paid to the members of the Board of Administrators	102.600	102.885

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

d) Transactions with related parties

The Company has not identified other affiliated parties.

25. Commitments

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

26. Financial assets and liabilities

Accounting classifications and fair values

The table below summarizes the book values and the fair values of the Company’s financial assets and liabilities as of 31 December 2025:

	Fair value through profit or loss	Amortized cost	Total book value	Fair value
Cash and cash equivalents		26.913.969	26.913.969	26.913.969
Deposits at banks		13.465.360	13.465.360	13.465.360
Other financial assets		166.573	166.573	166.573
Total financial assets	-	40.545.902	40.545.902	40.545.902
Trade payables and similar		20.782	20.782	20.782
Other financial liabilities		324.153	324.153	324.153
Total financial liabilities	-	344.935	344.935	344.935

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

The table below summarizes the book values and the fair values of the Company's financial assets and liabilities as of **31 December 2024**:

	Fair value through profit or loss	Amortized cost	Total book value	Fair value
Cash and cash equivalents	-	22.365.097	22.365.097	22.365.097
Deposits at banks	-	1.338.582	1.338.582	1.338.582
Financial assets at fair value through profit or loss	6.745.939	-	6.745.939	6.745.939
Other financial assets	-	281.623	281.623	281.623
Total financial assets	6.745.939	23.985.302	30.731.241	30.731.241
Trade payables and similar	-	166.752	166.752	166.752
Other financial liabilities	-	773.631	773.631	773.631
Total financial liabilities	-	940.383	940.383	940.383

For the estimation of the fair value of the financial assets and liabilities measured at amortized cost, the Company used the following estimations and made the following significant judgments: for the elements of cash and cash equivalents, of other assets and financial liabilities issued or held for very short terms and which in general do not carry interest or have a fixed interest rate, the Company has approximated their fair value as their cost; for financial assets valued at amortized cost, the Company used valuation techniques such as discounted cash flows, using observable market data (therefore, the valuation was performed using level 3 techniques).

27. Subsequent events

The company has not identified any events subsequent to the balance sheet date that would have an effect on the financial statements as of 31.12.2025. According to OMF 1421 / 18.08.2025 regarding the dates from which certain sustainability reporting requirements apply, the deadline for mandatory sustainability reporting has been changed starting with 01.01.2028 instead of 01.01.2026. The sustainability report must contain the information mentioned in Chapter 71 – 73 points 483-4813 OMFP 2844/ 2016 introduced by OMF 85 / 2024. During the period 2026 – 2027, the company will be concerned with preparing the data, information, and elements that will be presented in the Sustainability Report.

28. Financial risk management

Management of significant risks

The main risks the Company is exposed to are:

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

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

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

(a) Market risk

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

The Company is exposed to the following market risk categories:

(i) Price risk

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Management of significant risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

As of 31 December 2025 a significant portion of the Company's assets 96,38% (2024: 51,38%) are interest-bearing, the cash and cash equivalents are generally invested at an interest rate for the short term. The decrease of the yields affects the asset valuation.

At the reporting date, the profile of the exposure to the interest rate risk for the interest-bearing financial instruments held by the Company was the following:

Fixed rate instruments	31 December 2025	31 December 2024
Bank deposits	39.078.195	20.826.021
Total	39.078.195	20.826.021

The Company does not hold instruments with a variable interest rate. The interest rates on its cash deposits range between 1,0% and 1,7% for FX-denominated deposits, and between 4,55% and 7,5% for RON-denominated deposits in 2025 (2024: 4,0% and 5,7%) for RON deposits.

The impact on the net income of the Company to a change of +/-1% in the interest rate of the RON-denominated variable interest-bearing assets and liabilities is of +/- 390.782 lei as of 31 December 2025, respectively +/- 208.260 lei as of 31 December 2024.

(iii) Currency risk

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

(b) Credit risk

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

The maximum exposure of the Company to the credit risk amounts to 40.525.550 lei as of 31.12.2025 (31.12.2024: 23.976.254 lei)

Book value	31 December 2025	31 December 2024
Trade receivables and other current assets,	146.981	273.550
out of which:		
- Trade receivables	90.528	153.312
- Suppliers-debtors	-	18.862
- Receivables various debtors	(7.150)	(6.060)
- Receivables with the State budget	63.609	107.436
- Other receivables	-	-
Cash and bank deposits, out of which:	40.378.569	23.702.704
- Vista Bank (ex-Marfin Bank)	13.067.626	2.420.893
- Raiffeisen Bank	1.476.404	3.531.856
- Garanti Bank	2.269.002	2.138.694
- Libra Bank	23.150.153	15.409.901
- Trezoreria Suceava	17.295	17.273
- Banca Transilvania	-	88.034
- BCR	28	7.471
- Interest for deposits	398.062	88.582
TOTAL	40.525.550	23.976.254

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Management of significant risks (continued)

(b) Credit risk (continued)

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

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

Losses from impairment

The analysis of the number of days of delay for trade receivables and other receivables:

<u>31 December 2025</u>	Gross value	Depreciation
<i>in lei</i>		
Current and overdue between 0 and 30 days	-	
Overdue between 31 and 60 days	83.372	
Overdue between 61 and 90 days	-	
Overdue between 91 and 180 days	-	
Overdue between 181 and 360 days	-	
More than 360 days	189.971	(189.971)
Total	273.343	(189.971)

<u>31 December 2024</u>	Gross value	Depreciation
<i>in lei</i>		
Current and overdue between 0 and 30 days	12.802	
Overdue between 31 and 60 days	23.809	
Overdue between 61 and 90 days	60.429	
Overdue between 91 and 180 days	69.074	
Overdue between 181 and 360 days	-	
More than 360 days	189.971	(189.971)
Total	356.085	(189.971)

(c) Riscul de lichiditate

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

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Management of significant risks (continued)

(c) Liquidity risk (continued)

31 December 2025	Book value	Under 3 months	Between 3 and 12 months	Over 1 year	No default maturity
Financial assets					
Cash	903.072	903.072			
Deposits at banks	39.476.257	26.408.959	13.067.298		
Other assets	166.573	166.573			
Total financial assets	40.454.902	27.478.604	13.067.298	-	-
Financial liabilities					
Trade payables	20.782	20.782			
Other liabilities	324.153	324.153			
Total financial liabilities	344.935	344.935	-	-	-
Liquidity surplus	40.200.967	27.133.669	13.067.298	-	-
31 December 2024					
31 December 2024	Book value	Under 3 months	Between 3 and 12 months	Over 1 year	No default maturity
Financial assets					
Cash	2.789.076	2.789.076			
Deposits at banks	20.914.603	19.664.603	1.250.000		
Fund units	6.745.939				6.745.939
Other assets	281.623	281.623			
Total financial assets	30.731.241	22.735.302	1.250.000	-	6.745.939
Financial liabilities					
Trade payables	166.752	166.752			
Other liabilities	773.629	773.629			
Total financial liabilities	940.381	940.381	-	-	-
Liquidity surplus	29.790.860	21.794.921	1.250.000	-	6.745.939

(d) Risk related to taxation

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

(e) Economic environment risk

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

Casa de Bucovina – Club de Munte S.A.

Notes to the financial statements

For the financial year ended 31 December 2025

28. Financial risk management (continued)

Management of significant risks (continued)

(f) Operational risk

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

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

(g) Reputational risk

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

(h) Capital adequacy

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

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

Petre-Florian Dinu
President of the Board of Administrators

Rodica Constantin
Economist

Independent Auditor report

To the shareholders of CASA DE BUCOVINA - CLUB DE MUNTE S.A.

Report on the audit of financial statements

Opinion

We have audited the annexed Financial Statements of **CASA DE BUCOVINA – CLUB DE MUNTE S.A.** (hereinafter referred to as „the **Company**”), headquartered in Bucharest, Aleea Câmpul Moșilor no. 5, office Pa 6SC, 1st floor, sector 2, registered with the National Trade Register under no. J1998000718333 and fiscal registration code RO 10376500, which include the statement of financial position as of **December 31st, 2025**, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow, for the financial year ended on this date, as well as a summary of significant accounting policies and explanatory notes.

The financial statements as of **December 31st, 2025** are identified as follows:

Net Asset/Total shareholders' equity	40.231.362 lei
Result for the financial year	610.685 lei

In our opinion, the financial statements give a true and fair view of the Company's financial position as of **December 31st, 2025**, as well as of the financial performance and cash flows for the financial year ended at this date, in accordance with the Order of the Minister of Public Finance no. 2.844/12.12.2016 for the approval of the accounting Regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"), EU Regulation no. 537/2014 of the Parliament and of the European Council (hereinafter "the **Regulation**") and Law no. 162/2017 ("the **Law**"). Our responsibilities under these standards are described in detail in the "*Auditor's Responsibilities in an Audit of Financial Statements*" section of our report. We are independent from the Company, according to the Ethical Code of Professionals issued by the International Ethics Standards Board for Accountants ("**IESBA Code**"), according to the ethical requirements that are relevant for the audit of the Romanian financial statements, including the Regulation and the Law, and we have fulfilled the ethical responsibilities, according to these requirements and according to the IESBA Code. We believe that the audit samples we have obtained are sufficient and adequate to provide a basis for our opinion.

Audit key aspects

Key audit aspects are those aspects that, based on our professional judgment, have been of the greatest importance for the audit of the current period's financial statements. These aspects have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them and we do not provide a separate opinion on these key aspects.

Valuation financial assets valued at fair value through profit or loss	
As of December 31, 2025, the Company holds bank deposits totaling 39,078,195 lei (December 31, 2024: 20,826,021 lei)	
We refer to the following notes: Note 11 "Financial Income" Note 15 "Cash and Bank Accounts" Note 16 "Deposits with Banks"	
Key audit aspects	Approach within the audit mission
As of December 31, 2025, deposits accounted for 96.38% of total assets, with interest income from deposits amounting to 2,011,276 lei; for this reason, we considered the audit of these deposits to be a key audit matter.	Our audit procedures included: <ul style="list-style-type: none"> - We tested the key controls that the Company has implemented to prevent, detect, and correct errors that may occur in the process of recording deposits and interest income; - We assessed the appropriate classification under "Cash and cash equivalents" as of December 31, 2025, for the cash flow statement; - We examined the calculation of accrued interest as of December 31, 2025, using the interest rates from the confirmations received from the banks and the interest calculation periods; - We requested and received confirmations from the banks where the entity had established deposits; - We assessed whether the notes to the financial statements appropriately and accurately present matters related to the measurement of financial assets in accordance with the relevant financial reporting framework.
Assessment of financial assets measured at fair value through profit or loss	
As of December 31, 2024, the Company held financial assets at fair value through profit or loss in the amount of 6,745,939 lei, representing units in a closed-end investment fund (December 31, 2025: redeemed). The net gain from the revaluation/redemption of financial assets at fair value through profit or loss recognized in the 2025 fiscal year is 122,716 lei (2024: 1,491,175 lei).	
We refer to the following notes: Note 3(d) "Significant accounting policies. Financial assets and liabilities" Note 12 "Net gain on revaluation of financial assets at fair value through profit or loss" Note 17(a) "Financial assets at fair value through profit or loss"	
Key audit aspects	Approach within the audit mission
As of December 31, 2024, the Company holds fund units in the Star Value Closed-End Investment Fund, managed by SAI Star Asset Management, with a fair value of 6,745,939 lei (December 31, 2025: 0 lei).	Our audit procedures included: <ul style="list-style-type: none"> - We tested the key controls that the Company has implemented to prevent, detect, and correct errors that may arise in the process of measuring financial assets during the 2025 fiscal year through the redemption date;

<p>For these financial assets included in Level 3 of the fair value hierarchy, the Company used the valuation techniques mentioned in Note 3.</p> <p>Valuation techniques based on unobservable inputs require a significant level of analysis and estimation by the Company's management to determine fair value.</p> <p>We considered the valuation of these financial assets a key audit matter given the significant judgments and estimates that must be made in the valuation process and in the analysis of the effect of the 2025 redemption</p>	<p>- We assessed the appropriate classification within the fair value hierarchy;</p> <p>- We assessed whether the notes to the financial statements appropriately and accurately present matters related to the measurement of financial assets in accordance with the relevant financial reporting framework.</p>
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Other information – Administrators' report and Remuneration report

Administrators are responsible for preparing and presenting other information. That other information include the Administrators' Report but does not include the financial statements and the auditor's report.

Our opinion on the financial statements does not cover this other information, and unless otherwise stated in our report, we do not express any assurance conclusion about it.

Regarding the audit of the financial statements for the year ended as of **31st December, 2025**, it is our responsibility to read that other information and, in this regard, to assess whether that other information is materially inconsistent with the financial statements or with the knowledge we have acquired during the audit, or if they appear to be materially distorted.

Regarding the Remuneration Report, we have read and we report whether it has been prepared, in all material respects, in accordance with the provisions of Law 24/2017 on issuers of financial instruments and market operations ("**Law 24/2017**"), para. no. 106 and 107.

On the sole basis of the activities that must be performed during the audit of the financial statements, in our opinion:

- a) The information presented in the Administrators' Report for the financial year for which the financial statements were prepared is consistent, in all material respects, with the financial statements;
- b) The Administrators' Report was prepared, in all the significant aspects, in accordance with the Order of the Minister of Public Finance no. 2.844/12.12.2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, as subsequently amended and supplemented, Annex 1, Chapter 3, paragraphs 15-20.
- c) The Remuneration Report was prepared, in all the significant aspects, in accordance with the provisions of Law 24/2017, para. no. 106 and 107.

In addition, based on our knowledge and understanding of the Company and its environment, acquired in the course of our audit of the financial statements for the year ended as of 31st December, 2024, we are required to report whether we have identified significant misstatements in the Administrators' Report and in the Remuneration Report. We have nothing to report on this aspect.

The responsibility of the management and the persons responsible with the governance for the financial statements

The management of the Company is responsible for the preparation of financial statements that provide a true and fair view in accordance with the Order of the Minister of Public Finance no. 2.844/12.12.2016 for the approval of accounting Regulations in accordance with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions, and for the internal compliance that management

deems necessary to enable the preparation of the financial statements, free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, business continuity related aspects and for using of business continuity accounting, unless the management intends to liquidate the Company or to stop its operations or has no realistic alternative besides these.

The persons responsible for the governance are responsible for supervising the financial reporting process of the Company.

Auditor's responsibility in a financial statements audit

Our objectives are to obtain a reasonable assurance on whether the financial statements, as a whole, are free from material misstatement, whether caused by fraud or by error, as well as to issue an auditor's report which includes our opinion. Reasonable assurance is a high level of assurance, but there is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement, if any. Distortions can be caused either by fraud or error and are considered significant if it can be expected, reasonably, that they, individually or cumulated, will influence the economic decisions of users, taken on the basis of these financial statements.

As part of an ISA-compliant audit, we exert professional reasoning and maintain professional skepticism during the entire process. We also:

- Identify and evaluate risks that could cause significant distortion of financial statements, caused either by fraud or error, prepare and execute audit procedures in response to different risks and we obtain adequate audit evidence in order to provide a basis of our opinion. The risk of not detecting a significant distortion caused by fraud is higher than the risk of not detecting a distortion caused by error because fraud can involve collusion, forgery, intentional omissions, false statements or internal control avoidance.
- Understand relevant internal controls for the audit, used to prepare auditing procedures that are adequate given the circumstances, but without expressing an opinion on the effectiveness of the Company's internal control procedures.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and presentations of information prepared by the management.
- Submit a conclusion regarding the adequacy of management's use of accounting on a going concern basis and determine, based on audit evidence obtained, if there is significant uncertainty regarding the events or conditions that may cast significant doubt on the Company's ability to continue its activity. If we conclude that there is significant uncertainty, we must report it in the auditor's report on the presentation of financial statements or, in the case these presentations are not adequate, to modify our opinion. Our conclusions rely on the audit evidence obtained before the date of the audit report. However, future events or conditions may cause the Company not to be able to continue operations on a going concern basis.
- Assess the overall presentation, structure and content of financial statements, including disclosures and to the extent that the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.

We communicate to the persons responsible for governance, among other things, the planned area and timing of the audit, as well as the main findings of the audit, including any significant deficiencies in internal control, which we identify during the audit.

Furthermore, we provide to the persons responsible with the governance a statement that we met the professional and ethics requirements on independence and that we communicated them all the relationships and other aspects that can be considered, under reasonable assumptions, to impact our independence and, if the case may be, the related protection measures.

Of all issues reported to the persons responsible for corporate governance, we decide on the most important ones for the audit of the current financial statements and, accordingly, represent key aspects of the audit. We describe these issues in the auditor's report, unless law or regulations prohibit public dissemination of the issue, or if, under extremely rare circumstances, we believe that a matter should not be disclosed in our report because the benefits to the public interest are reasonably expected to be outweighed by the negative consequences of such disclosure.

Report on Other Legal and Regulatory Provisions

We have been appointed by the Ordinary General Meeting of the Shareholders on April 26, 2024 to audit the financial statements of **CASA DE BUCOVINA – CLUB DE MUNTE S.A.** for the fiscal year ending December 31, 2024, and December 31, 2025. The total uninterrupted duration of our commitment is 2 years, covering the fiscal years ending on December 31, 2024, and December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the supplementary report submitted to the Company's Audit Committee, which we issued on the same date as this report. Furthermore, in conducting our audit, we maintained our independence from the audited entity.
- We have not provided the Company with any prohibited non-audit services as referred to in Article 5(1) of EU Regulation No. 537/2014.

Report on compliance with Commission Delegated Regulation (EU) 2018/815 ("Technical Regulatory Standard on the European Single Electronic Reporting Format" or "ESEF")

We have performed a reasonable assurance mission on the compliance of the financial statements prepared by **CASA DE BUCOVINA – CLUB DE MUNTE S.A.**, included in the annual financial report submitted in the digital file "M/ckIV5C8PGbKxk=", with Commission Delegated Regulation (EU) 2018/815.

Responsibility of the management of CASA DE BUCOVINA - CLUB DE MUNTE S.A. for the digital files prepared in accordance with ESEF

The Company's management is responsible for preparing the digital file in accordance with ESEF: This responsibility include:

- designing, implementing and maintaining the internal control relevant for the application of ESEF;
- ensuring the consistency between the digital file and the financial statements that will be published in accordance with Order 2.844/2016 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions.

The persons responsible for governance are responsible for overseeing the preparation of the digital file in accordance with ESEF.

Auditor's responsibility for auditing Digital Files

We are responsible for expressing a conclusion regarding the extent to which the financial statements included in the annual financial report are in accordance with ESEF, in all material respects, based on the evidence obtained. Our reasonable assurance assignment was performed in accordance with International Assurance Standards 3000 (revised) "Other assurance assignments than audits or revisions of historical financial information" ("**ISAE 3000**") issued by the International Auditing and Assurance Standards Board.

A reasonable assurance mission in accordance with ISAE 3000 requires procedures to be performed to obtain evidence of ESEF compliance. The nature, timing, and extent of the selected procedures depend

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on the auditor's reasoning, including the assessment of the risk of material misstatement of the ESEF provisions, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the process of preparing digital files in accordance with ESEF, including relevant internal controls;
- reconciliation of digital files that include marked data with the audited financial statements of the Company that will be published in accordance with Order 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and completions;
- assessing whether all financial statements that are included in the annual financial report are prepared in a valid XHTML format.

We consider that the evidence obtained is sufficient and adequate to provide a basis for our conclusion. In our opinion, the financial statements for the financial year ended December 31, 2025, included in the annual financial report and in the digital files, are, in all significant aspects, in accordance with the ESEF Regulation.

In this section, we do not express an audit opinion, a revision conclusion or any other assurance on the financial statements. Our audit opinion on the Company's financial statements for the fiscal year ended December 31, 2025 is included in the section "Report on the Annual Financial Statements" above.

Badiu Anisoara-Adriana

registered in the electronic public register of financial auditors and audit firms under number 77/2000

For and on behalf of:

3B Expert Audit S.R.L.

registered in the electronic public register of financial auditors and audit firms under number 73/2001

Bucharest, Romania

March 24, 2026

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