Aleea Campul Mosilor, nr. 5
Birou Pa 6SC, etaj 1
Sector 2, Bucuresti
Tel.: 0736.302.030
E-mail: office@casadebucovina.ro
www.casadebucovina.ro

CASA DE BUCOVINA – CLUB DE MUNTE S.A.

BOARD OF ADMINISTRATORS' REPORT

FOR THE FIRST SEMESTER OF 2026

(PERIOD JANUARY 1, 2026 – JUNE 30, 2026)

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

Half-yearly report in accordance with	Law no. 24/2017 and FSA Regulation no. 5/2018
Date of the report	30.06.2026
Name of the issuer	CASA DE BUCOVINA – CLUB DE MUNTE S.A.
Headquarters	Bucharest, Aleea Campul Mosilor no. 5, office Pa 6SC, 1st floor, sector 2
Phone no	+40.736.302.030
Sole Registration Code	10376500
Registration Number with the Trade Register	J1998000718333
Subscribed and paid-in share capital	16,231,941.2 lei
Main features of the issued securities	162,319,412 shares, with a face value of 0.1 lei/share
Regulated market on which the securities are traded	Bucharest Stock Exchange
LEI code	2549003JCE4UBBB88S53

1. Main financial indicators

Financial Results

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Revenue from tourism services, of which:	**-**	**41,216**
Revenue from hotel services	-	-
Revenue from food and beverage services	-	-
Revenue from spas, recreational facilities, and miscellaneous	-	-
Rental revenue	-	41,216
Other revenue	835	8,796,864
Operating expenses	(169,147)	(9,167,394)
Operating Profit/(Loss)	**(168,312)**	**(329,314)**
Financial Revenue	1,212,844	765,761
Net Gain/(Loss) from the revaluation of financial assets at fair value through profit or loss	-	137,728
Profit/(Loss) Before Tax	1,044,532	574,175
Net Profit/(Loss) for the Period	**877,423**	**262,609**

Financial position

	30.06.2026	31.12.2025
Cash and Bank Balances	27,647,996	26,913,969
Deposits with Banks	13,400,723	13,465,360
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets Measured at Amortized Cost	-	-
Inventories	-	-
Noncurrent Assets Held for Sale	-	-
Other Assets	153,627	166,573
Deferred Tax Asset	30,396	30,396
Tangible and Intangible Assets	-	-
Total Assets	**41,232,742**	**40,576,298**
Deferred Tax Liability	-	-
Trade Payables	24,759	20,782
Other liabilities	99,197	324,153
Total liabilities	**123,956**	**344,935**
Equity	**41,108,786**	**40,231,363**
Total equity and liabilities	**41,232,742**	**40,576,298**

2. Company information

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

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

3. Analysis of the company's activity

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

These transactions represented important steps in the strategy to capitalize on market opportunities, providing a solid foundation for the company's future adaptation.

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

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

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

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

On March 27, 2026, based on the company's current reports, Casa de Bucovina – Club de Munte S.A. informed its shareholders and entities participating in the financial markets that, at its meeting on March 26, 2026, the company's Board of Administration, following receipt on March 24, 2026, of the request to convene the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A. from the shareholder Longshield Investment Group S.A., decided to convene the company's Extraordinary General Meeting of Shareholders for April 29–30, 2026, with the following agenda:

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

Therefore, on April 29, 2026, the Extraordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A., convened on first call, decided mainly on the following:
- *Approval of the initiation of the merger process between Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, Semrom Oltenia S.A., headquartered in Bucharest, and Bucur S.A., headquartered in Bucharest, in which Bucur S.A. is the acquiring company, and the other two companies are the companies being absorbed, in which regard the company's administrators will draw up the merger plan and fulfill all legal formalities to finalize the merger, with the financial statements of the companies participating in the merger as of December 31, 2025*.

On July 15, 2026, the company announced that, in accordance with the resolutions adopted by the Extraordinary General Meeting of Shareholders on April 29, 2026, the Project of Merger by Absorption between Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. (the companies being absorbed), and Bucur S.A. (the absorbing company) had been published.

The Ordinary General Meeting of Shareholders of Casa de Bucovina – Club de Munte S.A., convened on first call on April 29, 2026, decided mainly on the following:
- Approval of the 2025 financial statements;
- Approval of the 2025 Annual Financial Report, in accordance with Article 65^1 of Law No. 24/2017;

- Approval of the distribution of the net profit earned in the 2025 financial year, amounting to 610,685.41 lei, as follows: 77,284 lei to the mandatory legal reserve to be allocated for the 2025 financial year and 533,401.41 lei to reported undistributed earnings;
- Election of a new member to the Board of Administrators of Casa de Bucovina - Club de Munte S.A., namely Ms. Andreea-Ioana Galani, following the resignation of Ms. Cristina-Gabriela Gagea.

On May 15, 2025, based on the company's current report, shareholders were informed that the members of the Board of Administration had elected Ms. Andreea-Ioana Galani to serve as a member of the company's Audit Committee. The company's Audit Committee is thus composed of Mr. Dumitru-Florin Chiribuca (chair), Mr. Laviniu-Dumitru Beze (member), and Ms. Andreea-Ioana Galani (member).

Except as noted above, during the first six months of 2026, the company did not make any significant acquisitions or disposals.
Furthermore, there were no events involving the reorganization of the company during the first six months of 2026.

4. The economic and financial position

4.1. Financial statements

The financial statements as of June 30, 2026, were prepared in accordance with OFM No. 2844/12.12.2016 approving the accounting regulations in accordance with International Financial Reporting Standards.
The financial statements are presented in lei and have not been audited by the company's auditors.
The following tables present the statement of financial position and the statement of profit or loss and other comprehensive income for the first six months of 2026.

lei	June 30, 2026	December 31, 2025
Assets		
Cash and Bank Balances	27,647,996	26,913,969
Deposits with Banks	13,400,723	13,465,360
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets Measured at Amortized Cost	-	-
Noncurrent Assets Held for Sale	-	-
Inventories	-	-
Other Assets	153,627	166,573
Deferred Tax Asset	30,396	30,396
Tangible and Intangible Assets		-
Total Assets	**41,232,742**	**40,576,298**
Liabilities		
Trade payables	24,759	20,782
Other liabilities	99,197	324,153
Deferred tax liabilities	-	-
Total liabilities	**123,956**	**344,935**
Equity		
Share Capital	31,078,307	31,078,307
Reserves from the Revaluation of Tangible Assets	-	-
Retained Earnings	10,030,479	9,153,056
Total Equity	**41,108,786**	**40,231,363**
Total Equity and Liabilities	**41,232,742**	**40,576,298**

Further information regarding the components of the statement of financial position is provided in the Notes to the financial statements for the fiscal period ended June 30, 2026.

lei	June 30, 2026	June 30, 2025
Revenue from tourism services	0	41,216
Other revenue	835	8,796,864
Expenses for Raw Materials and Consumables	-	-
Expenses for Merchandise	-	-
Expenses for Services Provided by Third Parties	(56,364)	(77,128)
Personnel Expenses	(94,410)	(94,410)
Expenses for Depreciation and Amortization of Fixed Assets	-	(13,472)
Other Expenses	(18,373)	(8,982,384)

Operating Profit/(Loss)	**(168,312)**	**(329,314)**
Financial Income	1,195,670	765,761
Net gain/(net loss) from the revaluation of financial assets at fair value through profit or loss	17,174	137,728
Profit / (Loss) Before Tax	**1,044,532**	**574,175**
Income Tax Expense	(167,109)	(311,566)
Net Profit / (Net Loss) for the Period	**877,423**	**262,609**

Starting in 2025, the company has seen 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, and the completion, at the end of 2025, of the sales of its assets.

Therefore, in the first six months of 2026, revenue from core operations decreased from 41,216 lei in the same period of 2025 to 0 lei.

As for operating expenses, they decreased by 9,167,394 lei compared to the same period in 2025, to 169,147 lei as of June 30, 2026, primarily due to lower costs related to the disposal of assets, following their sale during 2025. Therefore, the company reported an operating loss of 168,312 lei in the first six months of 2026, compared to the loss of 329,314 lei reported in the same period last year.

The financial result reported was a profit of 1,212,844 lei, compared to a profit of 903,489 lei in the first six months of 2025, primarily due to an increase in interest on deposits held by the company.

Further information regarding the components of the statement of profit or loss and other comprehensive income is provided in the Notes to the financial statements for the fiscal period ended June 30, 2026.

lei	**June 30, 2026**	**June 30, 2025**
I. Cash Flows from Operating Activities		
1 - Gross Profit	**1,044,532**	**574,175**
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:	***(1,195,670)***	***(680,169)***
2.1. Depreciation of Fixed Assets	0	13,472
2.2. Provisions for Risks and Expenses	0	0
2.3. Net (gain) / loss on sale of assets	0	130,357
2.4. Net (gain) / loss on revaluation of financial assets at fair value through profit or loss	0	(137,728)
2.5. Interest income	(1,195,670)	(764,259)
2.6. Other income	0	0
2.7. Adjustments for other non-cash items	0	77,989
3 - Changes in working capital during the period, of which:	***14,023***	***(107,561)***
3.1. (Increase)/Decrease in trade receivables and other receivables	12,945	(78,873)
3.2. (Increase)/Decrease in inventory	0	0
3.3. Increase/(Decrease) in trade payables and other payables	1,078	(28,688)
4. Income tax paid	***(389,165)***	***(742,536)***
Net cash used in operating activities (A)	**(526,280)**	**(956,091)**
II. Cash Flows from Investing Activities		
5 - Cash payments for tangible and intangible assets, including capitalized expenditures recognized in profit or loss	0	0
6 - Cash receipts from the sale of assets	0	8,784,405
7 - Cash receipts from interest and similar items	1,260,309	616,429
8 - Net (in) / (out) of deposits with maturities of more than 3 months and less than one year	(2)	(10,703,611)
Net cash from investing activities (B)	**1,260,307**	**(1,302,777)**
III. Cash Flows from Financing Activities		
9 - Dividend Payments to Shareholders	**0**	0
Net Cash Used in Financing Activities (C)	**0**	**0**
Cash Flows – Total (A+B+C)	**734,027**	**(2,258,868)**
Cash at the Beginning of the Period	**26,913,969**	**22,365,097**
Cash at the End of the Period	**27,647,996**	**20,106,229**

Cash and cash equivalents as of June 30 consist of:

lei	**June 30, 2026**	**June 30, 2025**
Cash on hand	731	975
Bank checking accounts	854,066	272,740
Bank deposits with a maturity of less than 3 months	26,793,199	19,832,514
Total Cash and Cash Equivalents	**27,647,996**	**20,106,229**

4.2. Liquidity, risk and management indicators

Liquidity indicators		30.06.2026	30.06.2025
Current liquidity	Current assets / Current liabilities	332,39	42.63
Quick liquidity – acid test	(Current assets - Inventories) / Current liabilities	332,39	42.63
Risk indicators		**30.06.2026**	**30.06.2025**
Indebtedness	Borrowed capital / Equity*100	n/a	n/a
Interest coverage ratio	Earnings before interest and income taxes / Interest expense	n/a	n/a
Management indicators		**30.06.2026**	**30.06.2025**
Customer turnover rate (days)	Average customer balance / Turnover *180	0	659
Fixed asset turnover rate	Turnover / Fixed assets	0	0.06

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

5.1. A description of the instances in which the company was unable to meet its financial obligations during the relevant period.

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

5.2. A description of any changes affecting the rights of holders of securities issued by the company.

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

6. Company management

6.1. Board of Administrators

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

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

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

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

At the Board of 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 be resigning from her position as a member of the company's Board of Administration, so on July 16, 2024, the company's Board of Administration 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 Shareholders' Meeting.

In light of the above, at the Ordinary General Meeting of Shareholders held on April 29, 2025, the shareholders elected 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, through April 28, 2028.

On September 5, 2025, the company was notified that, effective September 8, 2025, Ms. Cristina-Gabriela Gagea would be resigning from her position as a member of the company's Board of Administration, so on September 8, 2025, the company's Board of Administration 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.

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

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

6.2. Executive management
As of June 30, 2026, the company's executive management consisted of Petre-Florian Dinu, serving as General Manager, and Rodica Constantin, serving as Economist.

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

An Audit Committee has been established at the company level. The company will evaluate the advisability of creating other advisory committees or commissions to examine important 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 General Shareholders' Meeting, including the notice of meeting, materials related to the agenda, special proxy forms, the form for voting by mail, and draft resolutions. The company ensures that all shareholders are informed immediately after the General Shareholders' Meeting regarding the decisions made during the meeting and the results of the vote. Shareholder participation in the General Shareholders' Meeting is strongly encouraged; shareholders who are unable to attend have the option to vote by mail or by proxy.

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

7. **Significant transactions**

Information regarding major transactions entered into by the issuer with persons with whom it acts in concert or in which such persons were involved during the relevant period: There were no significant transactions recorded in the first half of 2026.

8. Risks and uncertainties over the next 6 months of the year

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 effects on the company's financial performance. The company employs a variety of policies and procedures to manage and assess the types of risk to which it is exposed.

Interest Rate Risk
As of June 30, 2026, a significant portion of the company's assets 96,38% (December 31, 2025: 96,38%) are interest-bearing. Cash and cash equivalents are generally invested at short-term interest rates. Declining market yields affect the carrying value of these assets.

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

Price Risk
he company is no longer exposed to the risk associated with fluctuations in the prices of food and non-food products necessary for conducting its business.

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 checking 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 prepayment basis.

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

Liquidity Risk
Liquidity risk is the risk that the 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 and stressed 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 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 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
The Company's 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. The Company's 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 inadequate performance of internal activities, the existence of inadequate personnel or systems, or due to external factors such as economic conditions or technological advances. 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 give rise to significant risks and the ways in which they may 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.

9. Subsequent events

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

On July 16, 2026, based on the company's current reports, Casa de Bucovina – Club de Munte S.A. informed its shareholders and entities participating in the financial markets that, at its meeting on July 16, 2026, the company's Board of Administration, following the publication of the Merger Project and in accordance with the Companies Act No. 31/1990, as amended ("Act No. 31/1990"), Act No. 126/2018 on Financial Instruments Markets ("Act No. 126/2018"), Law No. 24/2017 on Issuers of Financial Instruments and Market Operations, as republished ("Law No. 24/2017"), FSA Regulation No. 5/2018 on Issuers of Financial Instruments and Market Operations ("Regulation No. 5/2018"), and the company's Articles of Incorporation, has decided to convene the company's Extraordinary General Meeting of Shareholders on August 20–21, 2026, with the following agenda:

1. The election of the secretary of the meeting, namely the shareholder Longshield Investment Group S.A., represented by a proxy whose identification information is available at the company's headquarters, who will prepare the minutes of the meeting and count the votes cast by the shareholders at the meeting.
2. Approval of the Merger Project regarding the absorption by Bucur S.A., as the absorbing company, of the following companies:

a. Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, 5 Aleea Campul Mosilor, Office Pa 6SC, 1st Floor, Sector 2, registered with the Trade Registry Office under No. J1998000718333, with unique registration code 10376500, a company admitted to trading on the main segment of the Bucharest Stock Exchange as the acquired company, and

b. Semrom Oltenia S.A., headquartered in Bucharest, 5 Aleea Campul Mosilor, Obor Central Market, Office 5SC, 1st Floor, Sector 2, registered with the Trade Registry Office under No. J2024012484405, with unique registration code 10610146, a company admitted to trading on the Aero Standard Multilateral Trading System, in its capacity as the acquired company.

As a result of the merger:

- The acquiring company, Bucur S.A., will assume in full the assets of the acquired companies, along with all their rights and obligations, as they stand on the Merger Date, including, but not limited to, the related movable and immovable property as listed in the land registry extracts.

Casa de Bucovina – Club de Munte S.A. will cease to exist, losing its legal personality, and will be dissolved without liquidation, after which it will be struck from the Trade Registry, while Bucur S.A. will continue to exist in its current legal form;

- The shareholders of the absorbed company, Casa de Bucovina – Club de Munte S.A., will receive, in accordance with the Merger Project: 0.2478530541 shares of Bucur S.A. for every 2.3245021585 shares of Casa de Bucovina – Club de Munte S.A., or 1 share of Bucur S.A. for every 9.3785495891 shares of Casa de Bucovina – Club de Munte S.A.

3. Approval of the merger by absorption of the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. by the absorbing company Bucur S.A., pursuant to Art. 238, para. (1)(a) of Law No. 31/1990 on Companies, as republished, with subsequent amendments and additions, based on the Merger Project dated July 2, 2026, as reviewed by the Independent Expert appointed by CMF CONSULTING S.A. and as set forth in the Written Report to Shareholders prepared by the appointed Independent Expert, the merger is to take effect as of December 7, 2026, in accordance with the provisions of Article 249, paragraph (1)(b) of Law No. 31/1990 on companies.

4. The dissolution without liquidation of Casa de Bucovina – Club de Munte S.A., its removal from the Trade Registry, and the delisting of its shares, as a result of the merger by absorption.

5. Approval of the price at which fractional shares are compensated based on the share exchange ratio for shares in the absorbed company, Casa de Bucovina – Club de Munte S.A., in shares issued by the acquiring company Bucur S.A., to be paid by Bucur S.A. through Banca Comerciala Romana S.A., acting as paying agent, with the price of one Bucur S.A. share being 1.0887 RON per share, in accordance with Article 91, paragraphs (4) and (5) of Law No. 24/2017.

6. Setting the payment date for the payment of the shares resulting from the conversion ratio of the shares of the absorbed company, Casa de Bucovina – Club de Munte S.A., into shares issued by the acquiring company, Bucur S.A., and for the payment of shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A., as follows:

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

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

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

8. Approval of the authorization of Mr. Dinu Petre-Florian, Chairman of the Board of Administrators and General Manager of the company, with the option to appoint a substitute, to execute and/or sign on behalf of and for the account of the company all documents and to carry out all legal formalities for the implementation, registration, publicity, enforceability, execution, and publication of this resolution with the Trade Registry Office attached to the Bucharest Tribunal, the Official Gazette of Romania, Part IV, the Financial Supervisory Authority, the Bucharest Stock Exchange S.A., the Central Depository S.A., and wherever else necessary.

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

- Approval of the Merger Project regarding the absorption by Bucur S.A., as the absorbing company, of Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A., as the absorbed companies;
- Approval of the merger by absorption of the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. by the absorbing company Bucur S.A., pursuant to Art. 238, para. (1)(a) of Law No. 31/1990 on Companies, as republished, with subsequent amendments and additions, based on the Merger Project dated July 2, 2026, as reviewed by the Independent Expert appointed by CMF CONSULTING S.A. and as set forth in the Written Report to Shareholders prepared by the appointed Independent Expert, the merger is to take effect as of December 7, 2026, in accordance with the provisions of Article 249, paragraph (1)(b) of Law No. 31/1990 on companies;
- The dissolution without liquidation of Casa de Bucovina – Club de Munte S.A., its removal from the Trade Registry and delisting from trading, as a result of the merger by absorption;

- Approval of the price at which fractional shares are compensated based on the exchange ratio of shares in the absorbed company, Casa de Bucovina – Club de Munte S.A., for shares issued by the absorbing company, Bucur S.A.;
- Approval of the payment date for the settlement of the shares resulting from the conversion ratio of the shares of the absorbed company, Casa de Bucovina – Club de Munte S.A., into shares issued by the absorbing company, Bucur S.A., and for the payment of shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A.;
- Approval of the registration date in accordance with the provisions of Article 87(1) of Law No. 24/2017, the date on which the merger will take effect in accordance with the provisions of Article 249(1)(b) of Law No. 31/1990 on corporations.

10. Annexes

Financial Statements as of June 30, 2026
Notes to the Financial Statements as of June 30, 2026
Statement of Compliance

11. Signatures

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

Casa de Bucovina – Club de Munte S.A.

Interim Financial Statements
as at June 30, 2026

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

Unaudited

Table of contents

Interim Financial Statements

Casa de Bucovina – Club de Munte S.A.

Statement of profit or loss and other comprehensive income

for the financial period ended June 30, 2026

lei	Note	June 30, 2026	June 30, 2025
Revenue from tourism services	5	0	41,216
Other revenue	6	835	8,796,864
Expenses for raw materials and supplies			-
Expenses for merchandise			-
Expenses for services provided by third parties	7	(56,364)	(77,128)
Personnel expenses	8	(94,410)	(94,410)
Expenses for depreciation and amortization of fixed assets	9	-	(13,472)
Other expenses	10	(18,373)	(8,982,384)
Operating loss		**(168,312)**	**(329,314)**
Financial Income	11	1.212.844	765,761
Net gain/(net loss) from the revaluation of financial assets at fair value through profit or loss	12		137,728
Profit / (Loss) Before Tax		**1,044,532**	**574,175**
Tax Expense	13	(167,109)	(311,566)
Net Income / (Net Loss) for the Period		**877,423**	**262,609**
Other components of comprehensive income			
Items that cannot be reclassified to profit or loss			
Deferred Tax Resumed		-	900,716
Total comprehensive income for the period		**877,423**	**1,163,325**
Earnings per Share			
Basic	14	0.0054	0.0016
Diluted		0.0054	0.0016

The financial statements were approved by the Board of Administration on August 27, 2026.

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

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

Casa de Bucovina – Club de Munte S.A.
Statement of financial position
as at June 30, 2026

lei	Note	June 30, 2026	December 31, 2025
Assets			
Cash and Bank Balances	15	27,647,996	26,913,969
Deposits with Banks	16	13,400,723	13,465,360
Financial Assets at Fair Value Through Profit or Loss		-	-
Financial Assets Measured at Amortized Cost		-	-
Inventories		-	-
Noncurrent Assets Held for Sale		-	-
Other Assets	19	153,627	166,573
Deferred tax asset	22	30,396	30,396
Total Assets		**41,232,742**	**40,576,298**
Liabilities			
Deferred Tax Liabilities	22	-	-
Trade Payables	21	24,759	20,782
Other Liabilities	21	99,197	324,153
Total Liabilities		**123,956**	**344,935**
Equity			
Share Capital	23 i)	31,078,307	31,078,307
Reserves from the Revaluation of Tangible Assets	23 iii)	-	-
Retained Earnings	23 iv)	10,030,479	9,153,056
Total Equity		**41,108,786**	**40,231,363**
Total Liabilities and Equity		**41,108,786**	**40,576,298**

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

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

Casa de Bucovina – Club de Munte S.A.
Statement of changes in equity
as at June 30, 2026

lei	Share Capital	Reserves from the revaluation of tangible assets	Reported result	Total Equity
Balance as of January 1, 2026	**31,078,307**	**-**	**9,153,056**	**40,231,363**
Total comprehensive income for the period				
Net income for the period	-	-	877,423	**877,423**
Other components of comprehensive income				
Increases in the revaluation reserve for property, plant, and equipment	-	-	-	**-**
Retained earnings arising from the adoption of IAS 29—prepaid expenses	-	-	-	-
Transfer of the revaluation reserve to retained earnings as depreciation occurs	-	-	-	**-**
Net amount of business transfer contract	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**877,423**	**877,423**
Transactions with shareholders recognized directly in equity				
Statutory dividends	-	-	-	**-**
Transactions with shareholders recognized directly in equity	**-**	**-**	**-**	**-**
Balance as of June 30, 2026	**31,078,307**	**-**	**10,030,479**	**41,108,786**

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

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

Casa de Bucovina – Club de Munte S.A.
Statement of changes in equity
as at June 30, 2026

lei	Share Capital	Reserves from the revaluation of tangible assets	Reported result	Total Equity
Balance as of January 1, 2025	**31,078,307**	**4,728,757**	**2,912,898**	**38,719,962**
Total comprehensive income for the period				
Net income for the period	-	-	262,609	**262,609**
Other components of comprehensive income				
Increases in the revaluation reserve for property, plant, and equipment	-	-	-	**-**
Retained earnings resulting from the adoption of IAS 29—prepaid expenses	-	-	-	-
Transfer of the revaluation reserve to retained earnings as depreciation occurs	-	(4,728,757)	5,629,473	**900,716**
Net amount of business transfer contract	-	-	-	**-**
Total comprehensive income for the period	**-**	**(4,728,757)**	**5,892,082**	**1,163,325**
Transactions with shareholders recognized directly in equity				
Statutory dividends	-	-	-	**-**
Transactions with shareholders recognized directly in equity	**-**	**-**	**-**	**-**
Balance as of June 30, 2025	**31,078,307**	**-**	**8,804,980**	**39,883,287**

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

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

Casa de Bucovina – Club de Munte S.A.
Statement of cash flow
for the financial period ended June 30, 2026

lei	June 30, 2026	June 30, 2025
I. Cash Flows from Operating Activities		
1 - Gross Profit	**1,044,532**	**574,175**
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:	***(1,195,670)***	***(680,169)***
2.1. Depreciation of Fixed Assets	0	13,472
2.2. Provisions for Risks and Expenses	0	0
2.3. Net (gain) / loss on sale of assets	0	130,357
2.4. Net (gain) / loss on revaluation of financial assets at fair value through profit or loss	0	(137,728)
2.5. Interest income	(1,195,670)	(764,259)
2.6. Other income	0	0
2.7. Adjustments for other non-cash items	0	77,989
3 - Changes in working capital during the period, of which:	***14,023***	***(107,561)***
3.1. (Increase)/Decrease in trade receivables and other receivables	12,945	(78,873)
3.2. (Increase)/Decrease in inventory	0	0
3.3. Increase/(Decrease) in trade payables and other payables	1,078	(28,688)
4. Income tax paid	***(389,165)***	***(742,536)***
Net cash used in operating activities (A)	**(526,280)**	**(956,091)**
II. Cash Flows from Investing Activities		
5 - Cash payments for tangible and intangible assets, including capitalized expenditures recognized in profit or loss	0	0
6 - Cash receipts from the sale of assets	0	8,784,405
7 - Cash receipts from interest and similar items	1,260,309	616,429
8 - Net (in) / (out) of deposits with maturities of more than 3 months and less than one year	(2)	(10,703,611)
Net cash from investing activities (B)	**1,260,307**	**(1,302,777)**
III. Cash Flows from Financing Activities		
9 - Dividend Payments to Shareholders	**0**	**0**
Net Cash Used in Financing Activities (C)	**0**	**0**
Cash Flows – Total (A+B+C)	**734,027**	**(2,258,868)**
Cash at the Beginning of the Period	**26,913,969**	**22,365,097**
Cash at the End of the Period	**27,647,996**	**20,106,229**

Cash and cash equivalents as of June 30 consist of:

lei	June 30, 2026	June 30, 2025
Cash on hand	731	975
Bank checking accounts	854,066	272,740
Bank deposits with a maturity of less than 3 months	26,793,199	19,832,514
Total Cash and Cash Equivalents	**27,647,996**	**20,106,229**

Petre-Florian Dinu
President of the Board of Administration

Rodica Constantin
Economist

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

1. Reporting entity

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

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

As at June 30, 2026 the Company is 73.98% owned by Longshield Investment Group SA and 26.02% owned by other shareholders. The register of shares and shareholders is kept, in accordance with the law, by Depozitarul Central SA Bucureşti.

2. Basis of preparation

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

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

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

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

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

The judgments and assumptions underlying them are reviewed periodically 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 of revision and future periods if the revisions affect both the current period and future periods.

(f) Going concern
These financial statements have been prepared taking into account the resolutions adopted by the General Meeting of Shareholders of the Company on April 29, 2026 regarding the initiation of the merger process of Casa de Bucovina - Club de Munte S.A. and Semrom Oltenia S.A., as absorbed companies, and Bucur S.A., as the absorbing company.

The proposal to initiate the merger process is based on the need to streamline operations and reduce costs by eliminating the duplication of administrative and support functions, centralizing administration, and optimizing staffing by unifying the accounting, human resources, and legal departments under a single management structure.

Through the merger, the shareholders of Casa de Bucovina – Club de Munte S.A. become, through the allocation of Bucur S.A. shares, shareholders of a unified and consolidated economic entity with increased assets and financial resources. Integration into a more efficient organizational structure, with optimized management of operating expenses, is likely to protect and enhance the value of shareholders' investment in the new company.

3. Significant accounting policies

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

(a) Foreign currency transactions
Transactions denominated in foreign currency are recorded in lei at the official exchange rate at the date of settlement of the transactions. Monetary assets and liabilities denominated in foreign currency at the date of the statement of financial position are translated into the functional currency at the exchange rate ruling on that date.
Gains or losses arising from their settlement and from the translation, using the exchange rate at the end of the financial year, of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

The exchange rates of the main foreign currencies were as follows:

Currency	June 30, 2026	December 31, 2025
Euro (EUR)	1: LEI 5.2438	1: LEI 5.0985
US Dollar (USD)	1: LEI 4.6010	1: LEI 4.3417

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

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

The continuous decline in the inflation rate 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 has ceased to be hyperinflationary, with effect for financial periods beginning 1 January 2004. Therefore, the provisions of IAS 29 were applied in preparing the financial statements up to December 31, 2003.

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

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

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

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

At the transition date to IFRS 9 of January 1, 2018, the financial assets held by the Company, other than financial assets held at fair value through profit or loss, were classified in this category.

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

On initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an instrument-by-instrument basis, as applicable.
As at June 30, 2026 and December 31, 2025 respectively, the Company does not hold financial assets classified in this category.

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

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

(ii) Recognition
Assets and liabilities are recognized on the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are valued at fair value upon initial recognition.

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

(iv) Valuation
Valuation at amortized cost
The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is valued after initial recognition, less principal repayments, plus or minus the cumulative Depreciation to date using the effective interest method, less any reduction for impairment losses.

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

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

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

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

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

(v) Identifying impairment and valuation expected credit losses
Expected credit loss represents the difference between all contractual cash flows due to the Company and all the cash flows the Company expects to receive, discounted at the original effective interest rate.

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

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

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

The impairment gain or loss is determined as the difference between the carrying amount of the financial asset and the present value of future cash flows, discounted using the financial asset's original effective interest rate.

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

(vi) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from that financial asset expire, or when the Company transfers the rights to receive the contractual cash flows of that financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. The Company also derecognizes financial assets in full when it has no reasonable expectations of recovering the contractual cash flows.

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

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

(vii) Gains and losses on disposal

A gain or loss on the disposal of a financial asset or financial liability valued at fair value through profit or loss is recognized in current profit or loss.

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

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

A gain or loss on a financial asset valued at amortized cost is recognized in current profit or loss when the asset is derecognized.

(e) Other financial assets and liabilities

Other financial assets and liabilities are valued at amortized 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 by the Company. The cost of an item of tangible assets consists of the purchase price, including non-recoverable taxes, after deducting any trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, such as: employee costs arising directly from the construction or acquisition of the asset, site preparation costs, initial delivery and handling costs, installation and assembly costs, and professional fees.

Tangible assets are classified by the Company into the following classes of assets of a similar nature and use:
- Land;
- Buildings;
- Equipment, technical installations and machinery;
- Vehicles;
- Other tangible assets.

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

Other items of tangible assets are carried at cost less any accumulated depreciation and accumulated impairment losses, if acquired after December 31, 2003, or at the inflation-adjusted value of cost and depreciation up to December 31, 2003 (if the items were acquired before that date) less any accumulated depreciation and accumulated impairment losses after December 31, 2003.

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

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

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

Maintenance and repair expenses for tangible assets are recorded by the Company in profit or loss as incurred, while significant improvements to tangible assets that increase their value or useful life, or significantly increase their capacity to generate economic benefits, are capitalized.

(ii) Depreciation
Depreciation is calculated using the straight-line method over the estimated useful lives 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/disposal of tangible assets
Items of tangible assets that are disposed of or sold are removed from the statement of financial position together with the corresponding accumulated depreciation. Any gain or loss arising from such a transaction is included in current profit or loss.

(g) Intangible assets
(i) Recognition and valuation
Intangible assets acquired by the Company that have finite useful lives are valued at cost less accumulated Depreciation and accumulated impairment losses.

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

(iii) Depreciation of intangible assets
Depreciation is calculated on the cost of the asset less its residual value.
Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful life of intangible assets, other than goodwill, from the date they are available for use.

The estimated useful lives for the current period and comparative periods are as follows:
- software 3 years.

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

(h) Non-current assets held for sale
Non-current assets will be classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Accordingly, an asset may be classified as held for sale under IFRS 5 only if the following criteria are met:
- ✓ The asset is available for immediate sale in its present condition,
- ✓ The sale of the asset is highly probable.

For the sale to be highly probable, all of the following criteria must be met:
- ✓ The appropriate level of management has committed to a plan to sell;
- ✓ An active programme to locate a buyer and complete the plan has been initiated;
- ✓ The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- ✓ Significant changes to the plan or its withdrawal are not expected;
- ✓ The sale is expected to qualify for recognition as a completed sale within one year.

(i) Valuation before classification as held for sale
As a first step, immediately before the initial classification of an asset as held for sale, the carrying amount of the asset will be valued in accordance with applicable IFRS standards (e.g. Tangible assetsare valued in accordance with IAS 16), including any accumulated depreciation and any impairment of carrying amount, if applicable.
This first step applies to a newly acquired asset as well as to an existing asset that will be reclassified as held for sale under this policy.

(ii) Valuation on initial classification as held for sale
On initial classification as held for sale, the individual asset identified as held for sale is valued at the lower of:
- ✓ its carrying amount and
- ✓ its fair value less costs to sell.

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

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

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

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

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

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indication that they have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does notexceed the carrying amount that would have been determined, net of depreciation and Depreciation, had no impairment loss been recognized.

(k) Dividends to be distributed
Dividends are treated as a distribution of profit in the period in which they are declared and approved by the General Meeting of Shareholders. Dividends declared before the reporting date are recognized as a liability at the reporting date.

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

The difference between the amount resulting from the revaluation and the net carrying amount of Tangible assetsis presented in the revaluation reserve, as a separate component of equity.

If the result of the revaluation is an increase over the net carrying amount, this is treated: as an increase in the revaluation reserve presented within equity, if there was no previous decrease recognized as an expense relating to that asset, or as income offsetting the expense from a previously recognized decrease for that asset.

If the result of the revaluation is a decrease in the net carrying amount, this is treated as an expense for the full amount of the impairment where no amount is recognized in the revaluation reserve in respect of that asset (revaluation surplus), or as a decrease in the revaluation reserve to the extent of the lower of the amount of that reserve and the amount of the decrease, with any remaining uncovered difference recognized 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 considered realized as the asset for which the revaluation reserve was established is depreciated, or upon its derecognition if it has not been fully depreciated. No part of the revaluation reserve may be distributed, directly or indirectly, unless the revalued asset has been disposed of, in which case the revaluation surplus represents an actually realized gain.

(m) Legal reserves

Legal reserves are set up at the rate of 5% of gross profit at the end of the year until total legal reserves reach 20% of the paid-in nominal share capital, in accordance with legal requirements. These reserves are deductible for corporate income tax purposes and are not distributable except upon the liquidation of the Company.

(n) Provisions for risks and expenses

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

(o) Related parties

Parties are considered related if one party has the ability to control, directly or indirectly, or to significantly influence the other party, through ownership or contractual rights, family relationships, or otherwise, as defined in IAS 24 “Related Party Disclosures”.

(p) Employee benefits

(i) Short-term benefits

Obligations for short-term employee benefits are not discounted and are recognized in profit or loss as the related service is rendered.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognized as an expense as the services are rendered. A provision is recognized for the amounts expected to be paid as short-term cash bonuses or profit-sharing schemes if the Company currently has a legal or constructive obligation to pay such amounts as a result of past service rendered by employees and the obligation can be reliably estimated.

(ii) Defined contribution plans

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

Since 2018 the Company has withheld, reported, and paid, on behalf of its own employees, the social security contribution and the health insurance social contribution, in accordance with the Fiscal Code as amended by Emergency Ordinance no. 79/2017.

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

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in exchange for their service in the current and prior periods.
The Company has no obligation to provide retirement benefits to employees.

(q) Revenue

(i) Sale of goods

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

(ii) Rendering of services

Revenue from the rendering of services is recognized in the accounting records as the services are performed. The rendering of services includes the execution of works and any other operations that cannot be considered a delivery of goods.
The stage of completion of the work is determined based on work progress statements accompanying invoices, acceptance protocols, or other documents evidencing the stage of completion of the services rendered.

(r) Financial income and expenses
Financial income comprises interest income on invested funds. Interest income is recognized in profit or loss on an accrual basis, using the effective interest method.
Gains and losses from foreign exchange differences on financial assets and liabilities are reported on a net basis, either as financial income or financial expense, depending on the currency fluctuations: net gain or net loss.

(s) Current and deferred tax
Starting January 1, 2023, the Company opted to apply corporate income tax following the elimination of the specific tax under Article VI of Government Ordinance no. 16/2022 and Article 47(2) of the Fiscal Code. In 2025, the Company benefited from the tax incentives provided by Emergency Ordinance 153/2020, obtaining a reduction in corporate income tax of 15% (2024: 2%).

For the financial periods ended June 30, 2026 and June 30, 2025, the corporate income tax rate was 16% (December 31, 2025: 16%).

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

(u) Subsequent events
Subsequent events are those favorable and unfavorable events that occur between the end of the financial period and the date the financial statements are authorized for issue.

Subsequent events that provide additional evidence of conditions that existed at the end of the financial period (adjusting events) are reflected in the financial statements.

Non-adjusting events after the end of the financial period are disclosed in the notes when considered material.

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

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

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

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

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

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

The adoption of these amendments to existing standards has not resulted in significant changes to the Company's financial statements.

(i) Amendments to IFRS 9 and IFRS 7: Amendments regarding the classification and valuation of financial instruments
These amendments:
- clarify the date on which a financial asset or liability must be derecognized;
- clarify the assessment of the SPPI criterion (Solely Payments of Principal and Interest) for instruments containing contractual terms that change the timing or amount of cash flows;
- establish additional disclosures to be provided;
- update the presentation requirements for equity instruments elected to be valued at fair value through other comprehensive income (OCI).

(ii) Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity
These amendments clarify:
- the conditions for applying the "own-use" exception for contracts to purchase electricity produced from natural sources (physical Power Purchase Agreements – PPAs);
- the conditions for applying hedge accounting when the hedging instrument is a contract referencing nature-dependent electricity (Virtual Power Purchase Agreements – VPPAs), and the hedged item is a variable volume of electricity;
- disclosure requirements.

(iii) Annual Improvements
Amendments to certain IFRS standards are issued annually as part of the IASB's annual improvements process, mainly to clarify wording and correct relatively minor unintended consequences, conflicts, or omissions.

The Company does not anticipate any significant impact as a result of the initial application of the following amendments.

***B.* Standards and amendments to existing standards issued by the IASB and adopted by the EU, but not yet effective**
At the date of approval of these financial statements, the following amendments to existing standards had been issued by the IASB and adopted by the EU, but are not yet effective:

(i) IFRS 18: Presentation and Disclosure in Financial Statements (adopted by the European Union)
The application of IFRS 18 is mandatory for financial years beginning on or after January 1, 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 set up to ensure compliance with IFRS 18 starting with the 2027 financial year (there are no plans for early application in 2026).

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

***C.* New standards and amendments to existing standards issued by the IASB, but not yet adopted by the EU**
At the date of approval of these financial statements, the following new standards and amendments to existing standards had been issued by the IASB, but had not yet been adopted by the EU:

(i) Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Valuation of Financial Instruments issued by the IASB on May 30, 2024. The amendments clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features. The amendments also clarify the date on which a financial asset or liability is derecognized and introduce additional disclosure requirements regarding 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 by a first-time adopter of the standards (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of the deferred difference between fair value and transaction price (IFRS 7); (d) the Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Company's future financial statements.

4. Significant accounting estimates and judgments

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

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

Key sources of estimation uncertainty
Adjustments for impairment of assets valued at amortized cost
Assets carried at amortized cost are assessed for impairment in accordance with the accounting policy described in Note 3(d)(v).

The assessment of impairment of receivables is performed on an individual basis and is based on management's best estimate of the present value of the cash flows expected to be received. In estimating these cash flows, management makes certain estimates regarding the counterparty's financial position. Each impaired asset is analyzed individually. The accuracy of the adjustments depends on the estimation of future cash flows for the specific counterparties.

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

Fair value hierarchy
The Company uses the following hierarchy of methods to calculate fair value:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. 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 for which the valuation technique includes inputs not based on observable data and for which the unobservable inputs may have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but which require adjustments largely based on unobservable data or estimates, in order to reflect differences between the two instruments.
The fair value of financial assets and liabilities traded in active markets is based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair value using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist, and other valuation techniques. The assumptions and variables used in the valuation techniques include risk-free interest rates and benchmark rates, credit risk margins and other premiums used to estimate discount rates, bond and equity yields, foreign exchange rates, equity price indices, and expected volatilities and correlations. The purpose of the valuation techniques is to determine a fair value that reflects the price of the financial instruments at the reporting date, a price that would have been determined in an arm's length transaction by market participants.

June 30, 2026

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

December 31, 2025

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

As at March 31, 2025, the Company held financial assets at fair value through profit or loss, classified within Level 3 of the fair value hierarchy, representing units in closed-end investment funds, amounting to RON 6,623,598 (December 31, 2024: RON 6,745,939). During 2025, the Company fully redeemed the investment fund units held. Consequently, as at December 31, 2025 and subsequently as at June 30, 2026, the Company no longer held such financial assets.

Accordingly, the sensitivity analysis relating to financial assets at fair value through profit or loss – investment fund units, whereby a 10% positive/negative change in fair value would have resulted in an increase/decrease in profit after tax of RON 674,594 as at December 31, 2024, is no longer applicable as at June 30, 2026.

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

Revaluation of tangible assets
Tangible assets consisting of land and buildings are subject to revaluation, and changes in fair value are recognized in other comprehensive income.

Fair value valuation
As at June 30, 2026 the Company no longer holds assets recorded as land and buildings.

Fair value hierarchy
Based on the inputs used in the valuation technique, the fair value of tangible assets was classified within Level 3 of the fair value hierarchy.

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

Under the cost approach, the net replacement cost method was used, given the specialized nature of certain buildings (hotel). Consequently, net replacement cost was determined based on prices from specialized catalogues updated with cost indices, or based on cost estimates for works. The degree of physical deterioration was determined taking into account the upgrades made to finishes and installations, major repairs carried out, and the stages of building development.

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

Climate-related matters
Following the adoption of the European Green Deal, the need arose for uniform criteria on reporting activities that can be considered environmentally sustainable, criteria designed to increase transparency and consistency in the classification of these activities ("taxonomy") and to limit the risk of environmental misinformation (the concept of "greenwashing").
Thus, in June 2020, Regulation (EU) 2020/852 was published *on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088* (the Taxonomy Regulation). On July 6, 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 disclose to investors information on the environmental performance of their assets and economic activities.
The Company is exempt from applying the provisions of this Regulation, in accordance with Article 7(3) of the Delegated Regulation, as it is not subject to the publication of non-financial information (the non-financial statement) under Article 19a or 29a of Directive 2013/34/EU, as subsequently amended and supplemented.

5. Revenue from tourism services

	June 30, 2026	June 30, 2025
Revenue from hotel services	-	-
Revenue from public catering (restaurant, bar)	-	-
Revenue from SPA, play areas, and other	-	-
Rental income	-	41,216
Total	**-**	**41,216**

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

**) Under the business transfer agreement notarized under no. 1184/02.07.2024, the Company recognized in 2024 income of RON 6,305,396, representing the difference between the net assets transferred and the price of EUR 3,000,000 (RON 14,926,785).

6. Other income
In the financial period ended 30.06.2026, other income of RON 835 was recorded.

7. Expenses with services provided by third parties

	June 30, 2026	June 30, 2025
Expenses with services provided by third parties	56,364	77,128
Maintenance and repair expenses	-	-
Total	**56,364**	**77,128**

8. Personnel expenses

	June 30, 2026	June 30, 2025
Wage and salary expenses	92,334	92,334
Social security and social protection expenses	2,076	2,076
Expenses with meal vouchers granted	-	-
Total	**94,410**	**94,410**

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

9. Depreciation and impairment expenses on non-current assets

	June 30, 2026	June 30, 2025
Depreciation expense	-	13,472
	-	**13,472**

10. Other expenses

	June 30, 2026	June 30, 2025
Expenses with other taxes, duties and similar payments	-	52,386
Expenses with commissions and fees	-	800
Postal and telecommunications expenses	3,180	2,990
Entertainment, marketing and advertising expenses	-	0
Bank charges and similar expenses	2,354	2,595
Insurance premium expenses	2,041	0
Income from reversal of provisions	-	0
Income from reversal of impairment allowances on assets	-	0
Expenses on disposed assets	-	8,914,762
Donation expenses	-	0
Travel, secondment and transfer expenses	-	0
Compensation, fines and penalty expenses	564	598
Royalty, management lease and rental expenses	9,708	8,254
Other operating expenses	526	0
Total	**18,373**	**8,982,384**

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

11. Financial income

	June 30, 2026	June 30, 2025
Interest income	1,195,670	764,259
(Net loss) / Net gain from foreign exchange differences	17,174	1,502
Total	**1,212,844**	**765,761**

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

	June 30, 2026	June 30, 2025
Net gain / (Net loss) from the revaluation of financial assets at fair value through profit or loss (Note 16 a)	-	137,728
Total	**-**	**137,728**

13. Tax expense

	June 30, 2026	June 30, 2025
Current tax		
Current corporate income tax expense	167,109	311,566
	167,109	**311,566**
Deferred income tax		
Deferred income tax expense	-	-
	-	**-**
Total	**167,109**	**311,566**

14. Earnings per share

	June 30, 2026	June 30, 2025
Profit attributable to ordinary shareholders	877,423	262,609
Weighted average number of ordinary shares	162,319,412	162,319,412
Basic earnings per share	**0.0054**	**0.0016**

15. Cash and current accounts

	June 30, 2026	December 31, 2025
Current accounts with banks	854,066	902,312
Cash on hand	731	760
Bank deposits with maturity of less than 3 months	26,793,199	26,010,459
Total	**27,647,996**	**26,913,969**

The current accounts held with banks are permanently at the Company's disposal and are not restricted or encumbered.

16. Deposits placed with banks

	June 30, 2026	December 31, 2025
Bank deposits with maturity of more than 3 months and less than one year (i)	13,067,300	13,067,298
Accrued receivables	333,423	398,062
Total	**13,400,723**	**13,465,360**

The bank deposits recorded by the Company as at June 30, 2026 amount to 39,860,499 Lei (December 31, 2025: 39,078,195 Lei), of which 13,067,300 Lei represent bank deposits with a maturity **of more** than 3 months and less than one year (December 31, 2025: 13,067,298 lei), and the amount of 26,793,199 Lei (December 31, 2025: 26,010,459 Lei) represents bank deposits with a maturity **of less** than 3 months.

17. Financial assets

Financial assets at fair value through profit or loss

In 2025 the Company redeemed the fund units held in Fondul Inchis de Investitii Star Value, managed by SAI Star Asset Management. The redemption value was RON 6,868,656.

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

18. Non-current assets held for sale

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

	January 1, 2026	Additions	Disposals	June 30, 2026
Cost	-	-	-	-
Impairment adjustments	-	-	-	-
Net carrying amount	**-**	**-**	**-**	**-**

19. Other assets

	June 30, 2026	December 31, 2025
Trade receivables (i)	56,903	90,528
Prepaid expenses (ii)	21,143	7,273
Other receivables (iii)	75,581	68,772
Total	**153,627**	**166,573**

(i) Trade receivables	June 30, 2026	December 31, 2025
Customers	233,664	267,289
Impairment allowance for trade receivables	(176,761)	(176,761)
Suppliers – debit balances for services and goods provided	0	0
Total	**56,903**	**90,528**

(ii) Prepaid expenses	**June 30, 2026**	**December 31, 2025**
Miscellaneous	21,143	7,273
Total	**21,143**	**7,273**

(iii) Other receivables	**June 30, 2026**	**December 31, 2025**
Receivables from the state budget	79,780	63,609
Miscellaneous debtors	4,983	6,054
Impairment allowance for miscellaneous debtors	(13,210)	(13,210)
Other receivables	3,778	12,069
Other financial assets (***)	250	250
Total	**75,581**	**68,772**

**The Company is a founding member of the Asociatia pentru Dezvoltarea Turismului-Gura Humorului, established in June 2009 in accordance with Government Ordinance no. 26/2000 on associations and foundations, as subsequently amended and supplemented, and with Decree 31/1954, having been founded by 26 founding members with initial assets of RON 6,800, made up of the members' cash contributions. The Company's contribution is RON 250, representing 3.67% of the association's assets.

20. Tangible and intangible assets

A. Tangible fixed assets

a) Movement in tangible asset sat June 30, 2026

in lei	**Land**	**Buildings**	**Technical equipment and machinery**	**Other equipment, machinery, and furniture**	**Tangible assets under construction**	**Total**
Gross carrying amount						
December 31, 2025	**0**	**0**	**0**	**0**	**0**	**0**
Additions	0	0	0	0	0	0
Closing of advances	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
June 30, 2026	**0**	**0**	**0**	**0**	**0**	**0**
Accumulated depreciation						
December 31, 2025	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation expense	0	0		0	0	0
Disposals	0	0		0	0	
June 30, 2026	**0**	**0**	**0**	**0**	**0**	**0**
Net carrying amount						
December 31, 2025	**0**	**0**	**0**	**0**	**0**	**0**
June 30, 2026	**0**	**0**	**0**	**0**	**0**	**0**

b) Movement in tangible assets at June 30, 2025

In LEI	**Land**	**Buildings**	**Technical equipment and machinery**	**Other equipment, machinery, and furniture**	**Tangible assets under construction**	**Total**
Gross carrying amount						
December 31, 2024	**5,853,354**	**343,936**	**38,854**	**-**	**-**	**6,236,144**
Additions	-	-	-	-	-	-
Closing of advances	-	-	-	-	-	-
Disposals	5,853,354	343,936	38,854	-	-	6,236,144
June 30, 2025	-	-	-	-	-	**-**
Accumulated depreciation						
December 31, 2024	-	**(53,887)**	**(38,854)**	-	-	**(92,741)**
Depreciation expense	-	(13,472)		-	-	(13,472)
Disposals	-	67,359	38,854	-	-	106,213
June 30, 2025	-	-	-	-	-	**0**

Net carrying amount						
December 31, 2024	**5,853.354**	**290,049**	**-**	**-**	**-**	**6,143,402**
June 30, 2025	**-**	**-**	**-**	**-**	**-**	**0**

c) As at **June 30, 2026**, the Company no longer holds land.

LEI

	Area sqm at 30.06.2026	**Area sqm at 30.06.2025**	**Amount at 30.06.2026**	**Amount at 30.06.2025**
Land	**-**	**-**	**-**	**-**

d) As at **June 30, 2026**, the Company no longer holds buildings.

LEI

	Amount at 30.06.2026	**Amount at 30.06.2025**
Buildings	**-**	**-**

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

LEI

	June 30, 2026	**June 30, 2025**
Land	0	0
Buildings	0	0
Total	**0**	**0**

g) Valuation techniques

The valuation report for the year 2023, covering the tangible assets classes of **land** and **buildings** prepared by the independent valuer Crosspoint Valuation SRL S.A. is based on the 2022 edition of the Property Valuation Standards, issued by the **N**ational **A**ssociation of **A**uthorized **V**aluers of **R**omania (ANEVAR):

- **General standards**: SEV 100 – *General Framework (IVS Framework);* SEV 101 – *Scope of Work (IVS 101);* SEV 102 – *Implementation (IVS 102);* SEV 103 – *Reporting (IVS 103);* SEV 104 – *Bases of Value;*
- **Asset standards:** SEV 230 – *Real Property Interests (IVS 230);* GEV 630 – *Valuation of Real Estate;*
- **Standards for specific uses:** SEV 300 – *Valuations for Financial Reporting (IVS 300).*

The fair value estimate was performed in compliance with IFRS and the valuation standards mentioned above.

The revaluations of land and buildings as at December 31, 2023 were performed based on the following methods, in compliance with the valuation principles and techniques set out in the ANEVAR Property Valuation Standards:

- The market comparison method for buildable land;
- For land located in the arboretum park, subject to building restrictions and for which lease agreements were identified, the income capitalization (direct capitalization) method was used;
- The income method, using an average capitalization rate of 12%, corroborated with the cost method, for buildings.

h) Movement in **tangible assets in progress** as at June 30, 2026: the assets were subject to the business transfer. In 2025, the Company had no tangible assets in progress.

B. Intangible assets

Movement in intangible assets in the financial period ended June 30, 2026:

in lei	**Intangible assets**
Gross carrying amount	
December 31, 2025	**31,063**
Additions	0
Disposals	0
June 30, 2026	**31,063**
Accumulated Depreciation	
December 31, 2025	**(31,063)**
Additions	0
Disposals	0
June 30, 2026	**(31,063)**

Net carrying amount	
31 December 2025	**0**
June 30, 2026	**0**

Movement in intangible assets in the financial period ended June 30, 2025:

in lei	**Intangible assets**
Gross carrying amount	
December 31, 2024	**31,063**
Additions	0
Disposals	0
June 30, 2025	**31,063**
Accumulated Depreciation	
December 31, 2024	**(31,063)**
Depreciation expense	0
Disposals	0
June 30, 2025	**(31,063)**
Net carrying amount	
December 31, 2024	**0**
June 30, 2025	**0**

21. Trade and other payables

	June 30, 2026	**December 31, 2025**
Trade payables	24,759	20,782
Total	**24,759**	**20,782**

Other liabilities

	June 30, 2026	**December 31, 2025**
Payables to the state budget	6,389	6,388
Miscellaneous creditors and other liabilities	-	2,900
Payables to employees	3,000	3,000
Current tax payable	89,808	311,864
Total	**99,197**	**324,152**

Deferred income tax (Note 22)	**0**	**0**
Grand total	**123,956**	**344,935**

22. Deferred income tax

As at **June 30, 2026**, the Company does not recognize any deferred tax liability.

In 2025 the Company derecognized the deferred tax liability for the revaluation differences related to the buildings and land sold. Deferred income tax as at December 31, 2025, amounting to **30,396** Lei, represents **a receivable** related to the impairment allowances for trade receivables and miscellaneous debtors, a receivable that also existed as at January 1, 2025.

23. Capital and reserves
i. Share capital
As at **June 30, 2025** the Company's subscribed and paid-in share capital is **RON 16,231,941**.
The share capital is represented by 162,319,412 shares, with a nominal value of RON 0.10/share.

The Financial Supervisory Authority (A.S.F.) issued, on September 30, 2020, financial instruments registration certificate no. AC – 3400 -2, certifying the registration of 162,319,412 registered common shares, at a nominal value of RON 0.10, in the A.S.F. Register at position 3567, symbol **BCM**.

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

The Company's shareholder structure

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

December 31, 2025	Number of shares	Amount (LEI)	(%)
Longshield Investment Group S.A.	120,079,482	12,007,948	73.98
Legal entities	17,267,333	1,726,733	10.64
Individuals	24,972,597	2,497,259	15.38
Total	**162,319,412**	**16,231,941**	**100.00**

Reconciliation of share capital

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

For the share capital of RON 16,733,960, corresponding to 167,339,600 shares, an adjustment of RON 10,267,175 was determined under IAS 29, recorded at the date of transition to IFRS on December 31, 2016. For the 5,020,188 buy-back shares cancelled in 2020, the adjustment under IAS 21 was reduced by RON 306,774, resulting in an adjustment of RON 9,960,401.

ii. Treasury shares

Under ASF Decision no. 1121/10.09.2019 approving the Public Buy-Back Offer for own shares, through the intermediary SSIF Muntenia Global Invest S.A., 5,020,188 shares, representing 3% of the share capital, were bought back at the offer price of RON 0.0825/share, for an offer value of RON 414,165.51, during the offer period 17.09.2019 – 30.09.2019. 27,064,830 shares were subscribed by 26 shareholders, with an allocation ratio of 18.54%. The costs of the buy-back amounted to RON 12,820. The Company reduced its share capital by these treasury shares bought back, recording a reduction in capital of RON 502,018.80 (5,020,188 shares * nominal value of RON 0.1/share).

The shares bought back and cancelled in 2020 numbered 5,020,188, at a nominal value of RON 502,018.80 (nominal value of RON 0.1/share), and at an inflation-adjusted value of RON 808,792.80.

iii. Revaluation reserves for angible assets

These reserves comprise the net cumulative changes in the fair values of land and buildings.
The revaluation reserves for Tangible assetsare presented net of the related deferred tax.

Through the business transfer of July 2, 2024 (see Note 2 f)), the revaluation reserves related to the disposed non-current assets, amounting to RON 5,061,878, were also transferred.

Through the sale of the land and buildings in 2025, the revaluation reserve was fully transferred to retained earnings. As at June 30, 2026, the Company has no revaluation reserves.

iv. Retained earnings

Item	June 30, 2026	December 31, 2025
Legal reserves	1,160,833	1,160,833
Other reserves	1,150,337	1,150,337
Retained earnings representing realized surplus from revaluation reserves, over the economic useful life		913,718
Retained earnings representing realized surplus from revaluation reserves, of which the source to be allocated relates to the land transferred under the 2023 land exchange agreement		-
Retained earnings representing realized surplus from revaluation reserves, resulting from the sale of assets in 2025	10,181,140	10,181,140
Retained earnings from prior years	6,621,147	6,298,975
Retained earnings from the first-time adoption of IAS 29	(9,960,401)	(9,960,401)
Result for the period	877,423	610,685
Appropriation of profit	-	(77,284)
Total retained earnings	**10,030,479**	**9,153,056**

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

Legal reserves may not be distributed to shareholders.

vi. Other reserves
Other reserves amounting to **RON 1,150,337**, outstanding as at June 30, 2026 (December 31, 2025: RON 1,150,337), represent amounts appropriated from net profit for the 2006-2019 financial years:

- RON 22,966 from the 2007 profit, under AGOA Resolution no. 2/25.04.2008, remaining after the partial coverage of the loss recorded in 2020;
- RON 616,690 from the 2008 profit, under AGOA Resolution no. 2/29.04.2009;
- RON 192,054 from the 2009 profit, under AGOA Resolution no. 2/22.04.2010;
- RON 44,054 from the 2010 profit, under AGOA Resolution no. 2/28.04.2011;
- RON 50,378 from the 2018 profit, under AGOA Resolution no. 2/30.04.2019;
- RON 84,414 of time-barred dividends, under AGOA Resolution no. 5/30.04.2019;
- RON 75,033 from the reduction of share capital, under the AGEA of 28.04.2020 and the Certificate issued by the ASF no. AC-3400-2/30.09.2020 regarding the reduction of share capital;
- RON 64,748 representing time-barred dividends reclassified in 2024.

24. Related parties

a) Key management personnel

	June 30, 2026	**December 31, 2025**
List of members of the Board of Administration	Dinu Petre Florian - President Tamas Ion Romica - Vice-President Galani Andreea Ioana - Member Beze Laviniu Dumitru - Member Chiribuca Dumitru Florin - Member	Dinu Petre Florian - President Tamas Ion Romica - Vice-President Galani Andreea Ioana - Provisional Member Beze Laviniu Dumitru - Member Chiribuca Dumitru Florin - Member

	June 30, 2026	**December 31, 2025**
List of members of executive management	Dinu Petre Florian - General Manager Constantin Rodica - Economist	Dinu Petre Florian - General Manager Constantin Rodica - Economist

b) Shareholdings of key management personnel

The number of shares held by Tamas Ion Romica, member of the Board of Administration until June 30, 2026, is presented in the table below:

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

c) Transactions with key management personnel:

	June 30, 2026	**June 30, 2025**
Salaries paid to management personnel	10,260	10,260
Remuneration of the members of the Board of Administration	51,300	51,300

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

d) Related party transactions
The Company has identified the following as related parties:
- CI-CO SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The Company leased a space – transactions in the first half of 2026 amounting to RON 4,147.34.
- Unisem SA, a subsidiary of the majority shareholder Longshield Investment Group SA. The Company leased a space for the Company's archive – transactions in the first half of 2026 amounting to RON 7,597.80.

25. Commitments
The Company has no capital commitments as at June 30, 2026 and as at December 31, 2025.

26. Financial assets and liabilities

Accounting classifications and fair values
In estimating the fair value of financial assets and liabilities valued at amortized cost, the Company used the following estimates and made the following significant judgments: for items in the nature of cash and cash equivalents, and other financial assets and liabilities that are issued orheld for very short terms and that generally do not bear interest or bear fixed interest, the Company approximated fair value with their cost; for financial assets valued at amortized cost, the Company used discounted cash flow valuation techniques, using observable market inputs (accordingly, the valuation was performed using Level 3 techniques).

27. Financial risk management

Management of significant risks
The main risks to which the Company is exposed are:
- market risk (interest rate risk, currency risk, and price risk);
- credit risk;
- liquidity risk;
- tax-related risk;
- risk related to the economic environment;
- operational risk.

The Company's 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. These policies and procedures are presented within the subsection dedicated to each type of risk.

(a) Market risk
Market risk is defined as the risk of incurring a loss or failing to achieve the expected profit as a result of fluctuations in prices, interest rates, and foreign exchange rates.
The Company is exposed to the following categories of market risk:

(i) Price risk

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

(ii) Interest rate risk
As at June 30, 2026, a significant proportion of the Company's assets, 96.38% (2025: 96.38%), bear interest. Cash and cash equivalents are generally invested at a short-term interest rate. Declining market yields affect the valuation value of assets.

(iii) Currency risk
The Company is exposed to currency risk due to fluctuations in the foreign exchange rate, as operating revenue is generated under contracts with prices expressed in EUR, without specific clauses to hedge this type of risk. The beneficiaries of these contracts are Romanian travel agencies, which are merely intermediaries and cannot assume exchange rate fluctuation risks themselves. Most of the Company's financial assets and liabilities are denominated in the national currency.

(b) Credit risk
Credit risk represents the risk of incurring losses or failing to achieve 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 held in current accounts and bank deposits and other receivables.

The Company's exposure to credit risk is influenced mainly 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 requirements may only transact with the Company on a prepayment basis.

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

(c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled in cash or by transferring another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations as they fall due, both under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In general, the Company ensures that it has sufficient cash to cover operating expenses.

(d) Tax-related risk
Romanian tax legislation includes detailed and complex rules that have undergone numerous changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, and there is a risk that certain transactions may be interpreted differently by the tax authorities compared to the Company's treatment. The Romanian Government has a number of agencies authorized to carry out 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 also other legal and regulatory matters of interest to these agencies. The Company may continue to be subject to tax inspections as new tax regulations are issued.

(e) Risk related to the economic environment
The Company's management cannot foresee all the effects of potential financial or economic crises that will impact the tourism and financial sector in Romania, nor their potential impact on these financial statements. The Company's management considers that it has adopted the necessary measures for the sustainability and development of the Company under current market conditions.

(f) Operational risk
Operational risk is defined as the risk of incurring losses or failing to achieve estimated profits due to internal factors such as inadequate conduct of internal activities, inadequate personnel or systems, or due to external factors such as economic conditions or technological developments. Operational risk is inherent in all of the Company's activities.

The policies defined for managing operational risk have taken into account each type of event that may generate significant risks and the ways in which they may occur, in order to eliminate or reduce operational losses.

(g) Reputational risk
The management of reputational risk aims to permanently ensure a positive image, consistent with market realities and the economic environment, in the eyes of customers.

(h) Capital adequacy
The Company's policy is to maintain a solid capital base needed to maintain the confidence of investors, creditors, and the market, and to support the entity's future development.

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.

28. Subsequent events

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

On July 16, 2026, based on the company's current reports, Casa de Bucovina – Club de Munte S.A. informed its shareholders and entities participating in the financial markets that, at its meeting on July 16, 2026, the company's Board of Administration, following the publication of the Merger Project and in accordance with the Companies Act No. 31/1990, as amended ("Act No. 31/1990"), Act No. 126/2018 on Financial Instruments Markets ("Act No. 126/2018"), Law No. 24/2017 on Issuers of Financial Instruments and Market Operations, as republished ("Law No. 24/2017"), FSA Regulation No. 5/2018 on Issuers of Financial Instruments and Market Operations ("Regulation No. 5/2018"), and the company's Articles of Incorporation, has decided to convene the company's Extraordinary General Meeting of Shareholders on August 20–21, 2026, with the following agenda:

1. The election of the secretary of the meeting, namely the shareholder Longshield Investment Group S.A., represented by a proxy whose identification information is available at the company's headquarters, who will prepare the minutes of the meeting and count the votes cast by the shareholders at the meeting.

2. Approval of the Merger Project regarding the absorption by Bucur S.A., as the absorbing company, of the following companies:
a. Casa de Bucovina – Club de Munte S.A., headquartered in Bucharest, 5 Aleea Campul Mosilor, Office Pa 6SC, 1st Floor, Sector 2, registered with the Trade Registry Office under No. J1998000718333, with unique registration code 10376500, a company admitted to trading on the main segment of the Bucharest Stock Exchange as the acquired company, and

b. Semrom Oltenia S.A., headquartered in Bucharest, 5 Aleea Campul Mosilor, Obor Central Market, Office 5SC, 1st Floor, Sector 2, registered with the Trade Registry Office under No. J2024012484405, with unique registration code 10610146, a company admitted to trading on the Aero Standard Multilateral Trading System, in its capacity as the acquired company.

As a result of the merger:
- The acquiring company, Bucur S.A., will assume in full the assets of the acquired companies, along with all their rights and obligations, as they stand on the Merger Date, including, but not limited to, the related movable and immovable property as listed in the land registry extracts.
Casa de Bucovina – Club de Munte S.A. will cease to exist, losing its legal personality, and will be dissolved without liquidation, after which it will be struck from the Trade Registry, while Bucur S.A. will continue to exist in its current legal form;
- The shareholders of the absorbed company, Casa de Bucovina – Club de Munte S.A., will receive, in accordance with the Merger Project: 0.2478530541 shares of Bucur S.A. for every 2.3245021585 shares of Casa de Bucovina – Club de Munte S.A., or 1 share of Bucur S.A. for every 9.3785495891 shares of Casa de Bucovina – Club de Munte S.A.

3. Approval of the merger by absorption of the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. by the absorbing company Bucur S.A., pursuant to Art. 238, para. (1)(a) of Law No. 31/1990 on Companies, as republished, with subsequent amendments and additions, based on the Merger Project dated July 2, 2026, as reviewed by the Independent Expert appointed by CMF CONSULTING S.A. and as set forth in the Written Report to Shareholders prepared by the appointed Independent Expert, the merger is to take effect as of December 7, 2026, in accordance with the provisions of Article 249, paragraph (1)(b) of Law No. 31/1990 on companies.

4. The dissolution without liquidation of Casa de Bucovina – Club de Munte S.A., its removal from the Trade Registry, and the delisting of its shares, as a result of the merger by absorption.

5. Approval of the price at which fractional shares are compensated based on the share exchange ratio for shares in the absorbed company, Casa de Bucovina – Club de Munte S.A., in shares issued by the acquiring company Bucur S.A., to be paid by Bucur S.A. through Banca Comerciala Romana S.A., acting as paying agent, with the price of one Bucur S.A. share being 1.0887 RON per share, in accordance with Article 91, paragraphs (4) and (5) of Law No. 24/2017.

6. Setting the payment date for the payment of the shares resulting from the conversion ratio of the shares of the absorbed company, Casa de Bucovina – Club de Munte S.A., into shares issued by the acquiring company, Bucur S.A., and for the payment of shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A., as follows:

- December 8, 2026, as the Payment Date, in accordance with the provisions of Article (2)(h) and Article 178(4) of FSA Regulation No. 5/2018, being the date on which the shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S. A. will appear in the shareholders' accounts, and
- December 16, 2026, as the Payment Date calculated in accordance with the provisions of Article 178(1) of FSA Regulation No. 5/2018, for the payment of the price at which the fractional shares resulting from the application of the merger-specific algorithm are compensated.

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

8. Approval of the authorization of Mr. Dinu Petre-Florian, Chairman of the Board of Administrators and General Manager of the company, with the option to appoint a substitute, to execute and/or sign on behalf of and for the account of the company all documents and to carry out all legal formalities for the implementation, registration, publicity, enforceability, execution, and publication of this resolution with the Trade Registry Office attached to the Bucharest Tribunal, the Official Gazette of Romania, Part IV, the Financial Supervisory Authority, the Bucharest Stock Exchange S.A., the Central Depository S.A., and wherever else necessary.

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

- Approval of the Merger Project regarding the absorption by Bucur S.A., as the absorbing company, of Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A., as the absorbed companies;

- Approval of the merger by absorption of the companies Casa de Bucovina – Club de Munte S.A. and Semrom Oltenia S.A. by the absorbing company Bucur S.A., pursuant to Art. 238, para. (1)(a) of Law No. 31/1990 on Companies, as republished, with subsequent amendments and additions, based on the Merger Project dated July 2, 2026, as reviewed by the Independent Expert appointed by CMF CONSULTING S.A. and as set forth in the Written Report to Shareholders prepared by the appointed Independent Expert, the merger is to take effect as of December 7, 2026, in accordance with the provisions of Article 249, paragraph (1)(b) of Law No. 31/1990 on companies;

- The dissolution without liquidation of Casa de Bucovina – Club de Munte S.A., its removal from the Trade Registry and delisting from trading, as a result of the merger by absorption;

- Approval of the price at which fractional shares are compensated based on the exchange ratio of shares in the absorbed company, Casa de Bucovina – Club de Munte S.A., for shares issued by the absorbing company, Bucur S.A.;

- Approval of the payment date for the settlement of the shares resulting from the conversion ratio of the shares of the absorbed company, Casa de Bucovina – Club de Munte S.A., into shares issued by the absorbing company, Bucur S.A., and for the payment of shares due to the shareholders of Casa de Bucovina – Club de Munte S.A. as a result of the merger with Bucur S.A.;

- Approval of the registration date in accordance with the provisions of Article 87(1) of Law No. 24/2017, the date on which the merger will take effect in accordance with the provisions of Article 249(1)(b) of Law No. 31/1990 on corporations.

Petre-Florian Dinu	**Rodica Constantin**
President of the Board of Administration	**Economist**

Aleea Campul Mosilor, nr. 5
Birou Pa 6SC, etaj 1
Sector 2, Bucuresti
Tel.: 0736.302.030
E-mail: office@casadebucovina.ro
www.casadebucovina.ro

Statement of Responsibility
for the preparation of the Half-Yearly Financial Reports
as of June 30, 2026

As administrators of CASA DE BUCOVINA - CLUB DE MUNTE S.A. (“the Company”), in accordance with the provisions of Article 67, paragraph 2, subparagraph c of Law No. 24/2017, we hereby declare that, to the best of our knowledge, the half-yearly financial report as of June 30, 2026, was prepared in accordance with applicable accounting standards and presents a true and fair view of the Company’s assets, liabilities, financial position, and income statement of the company, and that the board of administrators’ report for the first half of 2026 presents information about the company accurately and completely.

Petre-Florian Dinu
President of the Board of Administration