

Casa de Bucovina – Club de Munte S.A.

**Unaudited preliminary financial results as
at 31 decembrie 2022**

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

Casa de Bucovina – Club de Munte S.A.
Statement of profit or loss and other comprehensive income
for the financial year ended 31 December 2022

<i>in lei</i>	2022	2021
Revenue from touristic services	8.236.852	6.010.935
Other revenue	14.582	522.983
Expenses with raw materials and consumables	(1.480.374)	(1.129.783)
Cost of goods sold	(1.765.531)	(1.222.603)
Expenses on services provided by third parties	(1.018.432)	(468.618)
Employee benefits expenses	(2.643.521)	(2.216.020)
Depreciation and impairment of tangible and intangible assets	(605.747)	(611.926)
Other expenses	(836.999)	(844.736)
Operating profit / (loss)	(99.170)	40.232
Financial revenue	332.262	226.995
Net gain / (Net loss) from financial assets at fair value through profit or loss	(174.646)	376.171
Profit / (Loss) before tax	58.446	643.398
Tax expense	(20.522)	(20.522)
Net profit / (loss) for the financial year	37.924	622.876
Other comprehensive income		
Items that can be reclassified to profit or loss		
Increase in revaluation reserve of tangible assets	-	-
Total comprehensive income for the period	37.924	622.876
Earnings per share		
Basic	0,0002	0,0037
Diluted	0,0002	0,0037

Prosciuc Doina
General Manager

Tiron Dorina
Head of financial-accounting service

Casa de Bucovina – Club de Munte S.A.
Statement of financial position
as at 31 December 2022

<i>in lei</i>	31 December 2022	31 December 2021
Assets		
Cash and current accounts	3.777.381	3.499.696
Deposits at banks	2.990.468	3.829.297
Financial assets at fair value through profit or loss	5.103.480	5.278.126
Financial assets measured at amortised cost	2.236.488	2.235.268
Inventories	172.281	179.853
Other assets	1.007.516	840.247
Tangible and intangible assets	24.131.641	23.367.215
Total assets	39.419.255	39.229.702
Liabilities		
Trade payables	645.351	529.764
Other liabilities	482.382	446.340
Total liabilities	1.127.733	976.104
Equity		
Share capital	31.078.307	31.078.307
Reserves from revaluation of tangible assets	14.273.716	14.439.568
Retained earnings	(7.060.501)	(7.264.277)
Total equity	38.291.522	38.253.598
Total equity and liabilities	39.419.255	39.229.702

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Casa de Bucovina – Club de Munte S.A.

Statement of changes in equity

as at 31 December 2022

<i>in lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
Balance as at 1 January 2022	31.078.307	14.439.568	(7.264.277)	38.253.598
Total comprehensive income for the period				
Net result for the period			37.924	37.924
Other comprehensive income				
Increase in revaluation reserve for tangible assets, net of deferred tax				
Total comprehensive income for the period	-	-	37.924	37.924
Transactions with shareholders recognized directly in equity				
Dividends to be paid				
Share capital decrease				
Total transactions with shareholders recognized directly in equity	-	-	-	-
Other changes in equity				
Transfer from revaluation reserve to retained earnings as depreciation		(165.852)	165.852	-
Total other changes in equity	-	(165.852)	165.852	-
Balance as at 31 December 2022	31.078.307	14.273.716	(7.060.501)	38.291.522

Casa de Bucovina – Club de Munte S.A.

Statement of changes in equity

as at 31 December 2021

<i>in lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
Balance as at 1 January 2021	31.078.307	14.605.420	(8.053.005)	37.630.722
Total comprehensive income for the period				
Net result for the period			622.876	622.876
Other comprehensive income				
Increase in revaluation reserve for tangible assets, net of deferred tax				
Total comprehensive income for the period	-	-	622.876	622.876
Transactions with shareholders recognized directly in equity				
Dividends to be paid				
Share capital decrease				
Total transactions with shareholders recognized directly in equity	-	-	-	-
Other changes in equity				
Transfer from revaluation reserve to retained earnings as depreciation		(165.852)	165.852	-
Total other changes in equity	-	(165.852)	165.852	-
Balance as at 31 December 2021	31.078.307	14.439.568	(7.264.277)	38.253.598

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Casa de Bucovina – Club de Munte S.A.
Statement of cash flow
for the financial year ended 31 December 2022

<i>in lei</i>	2022	2021
I. Cash flow from operating activities		
1 – Profit before taxes	58.446	643.398
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:	474.755	55.815
2.1. Depreciation of fixed assets	605.747	611.926
2.2. Provisions for risks and charges	26.976	62.379
2.3. Impairment adjustments of assets	890	(14.990)
2.4. (Net gain) / Net loss from financial assets at fair value through profit or loss	174.646	(376.171)
2.5. Interest income	(330.658)	(227.329)
2.6. (Net gain /Net loss from the sale of assets and decommisionings	(2.846)	-
3 - Changes in working capital during the period, of which:	212.803	(77.750)
3.1. (Increase) / Decrease in balances of trade receivables and other receivables	84.928	(326.579)
3.2. (Increase) / Decrease in inventory balance	7.572	(11.757)
3.3. Increase / (Decrease) in trade payables and other liabilities balances	120.303	260.586
4. Tax paid	(20.522)	(14.754)
Net cash from operating activities (A)	725.482	609.709
II. Cash flow from investment activities		
5. Cash payments for the acquisition of tangible and intangible assets	(1.633.743)	(83.708)
6. Cash receipts from the sale of tangible assets	14.123	-
7. Cash receipts from interest and similar	349.635	200.023
8. Net placements in deposits with a maturity of more than 3 months and less than one year	818.631	2.340.000
9. Cash receipts from financial assets measured at amortized cost on their maturity	-	2.225.000
10. Cash payments for the acquisition of financial assets measured at amortized cost	-	(2.225.000)
Net cash from investment activities (B)	(451.354)	2.456.315
III. Cash flow from financing activities		
11. Dividend payments to shareholders	(1.599)	(4.224)
Net cash used in financing activities (C)	(1.599)	(4.224)
Cash flows – Total (A+B+C)	272.529	3.058.800
Cash at beginning of period	3.495.697	436.897
Cash at end of period	3.768.226	3.495.697

Casa de Bucovina – Club de Munte S.A.
Statement of cash flow
for the financial year ended 31 December 2022

Cash and cash equivalents include:

<i>in lei</i>	2022	2021
Cash on hand	28.537	6.632
Current accounts in banks	1.058.906	838.929
Bank deposits with a maturity of less than 3 months	2.680.783	2.650.136
Total cash and cash equivalents	3.768.226	3.495.697

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