

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

**Unaudited preliminary financial results as  
at 31 December 2023**

**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 2023*

<i>in lei</i>	<b>2023</b>	<b>2022</b>
Revenue from touristic services	9.338.895	8.236.852
Other revenue	5.854.055	14.582
Expenses with raw materials and consumables	(1.474.701)	(1.480.374)
Cost of goods sold	(1.843.678)	(1.765.531)
Expenses on services provided by third parties	(935.095)	(1.018.432)
Employee benefits expenses	(3.594.455)	(2.643.521)
Depreciation and impairment of tangible and intangible assets	(2.906.297)	(605.747)
Other expenses	(5.103.920)	(836.999)
<b>Operating (loss)</b>	<b>(665.196)</b>	<b>(99.170)</b>
Financial revenue	496.694	332.262
Net gain / (Net loss) from financial assets at fair value through profit or loss	151.285	(174.646)
<b>(Loss) / Profit before tax</b>	<b>(17.217)</b>	<b>58.446</b>
Tax expense	(770.187)	(20.522)
<b>(Net loss) / Net profit for the financial year</b>	<b>(787.404)</b>	<b>37.924</b>
<b>Other comprehensive income</b>		
<b>Items that can be reclassified to profit or loss</b>		
Increase in revaluation reserve of tangible assets	588.066	-
Deferred tax liability related to the revaluation reserve	(94.091)	-
<b>Total comprehensive income for the period</b>	<b>(293.429)</b>	<b>37.924</b>
<b>Earnings per share</b>		
Basic	<b>(0,0049)</b>	<b>0,0002</b>
Diluted	<b>(0,0049)</b>	<b>0,0002</b>

Dan Florin Marinescu  
President of the Board of Administrators

Tiron Dorina  
Head of financial-accounting service

**Casa de Bucovina – Club de Munte S.A.**  
**Statement of financial position**  
*as at 31 December 2023*

<i>in lei</i>	<b>31 decembrie 2023</b>	<b>31 decembrie 2022</b>
<b>Assets</b>		
Cash and current accounts	2.191.207	3.777.381
Deposits at banks	6.149.525	2.990.468
Financial assets at fair value through profit or loss	5.254.764	5.103.480
Financial assets measured at amortised cost	2.237.707	2.236.488
Fixed assets held for sale	3.655.933	-
Inventories	195.890	172.281
Other assets	509.275	1.007.516
Tangible and intangible assets	19.935.457	24.131.641
<b>Total assets</b>	<b>40.129.758</b>	<b>39.419.255</b>
<b>Liabilities</b>		
Trade payables	653.944	645.351
Other liabilities	1.431.605	482.382
Deferred tax liabilities	1.683.862	-
<b>Total liabilities</b>	<b>3.769.411</b>	<b>1.127.733</b>
<b>Equity</b>		
Share capital	31.078.307	31.078.307
Reserves from revaluation of tangible assets	9.092.142	14.273.716
Retained earnings	(3.810.102)	(7.060.501)
<b>Total equity</b>	<b>36.360.347</b>	<b>38.291.522</b>
<b>Total equity and liabilities</b>	<b>40.129.758</b>	<b>39.419.255</b>

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

## Statement of changes in equity

as at 31 December 2023

<i>in lei</i>	Share capital	Reserves from revaluation of tangible assets	Retained earnings	Total
<b>Balance as at 1 January 2023</b>	<b>31.078.307</b>	<b>14.273.716</b>	<b>(7.060.501)</b>	<b>38.291.522</b>
<b>Total comprehensive income for the period</b>				
Net result for the period			(787.404)	(787.404)
<b>Other comprehensive income</b>				
Increase in revaluation reserve for tangible assets, net of deferred tax		493.975		493.975
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>493.975</b>	<b>(787.704)</b>	<b>(293.429)</b>
<b>Transactions with shareholders recognized directly in equity</b>				
Dividends to be paid				
Share capital decrease				
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other changes in equity</b>				
Transfer from revaluation reserve to retained earnings as depreciation		(4.037.803)	4.037.803	-
Liability regarding the deferred tax related to the reserve from revaluation transferred to retained earnings		646.048	-	646.048
Recognition of deferred profit tax related to revaluation reserves, as an effect of the repeal of Law no. 170/2016		(2.283.795)	-	(2.283.795)
<b>Total other changes in equity</b>	<b>-</b>	<b>(5.675.549)</b>	<b>4.037.803</b>	<b>(1.637.746)</b>
<b>Balance as at 31 December 2023</b>	<b>31.078.307</b>	<b>9.092.142</b>	<b>(3.810.102)</b>	<b>36.360.347</b>

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

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**Casa de Bucovina – Club de Munte S.A.**  
**Statement of cash flow**  
*for the financial year ended 31 December 2023*

<i>În lei</i>	<b>2023</b>	<b>2022</b>
<b>I. Cash flow from operating activities</b>		
<b>1 – Profit before taxes</b>	<b>(17.217)</b>	<b>58.446</b>
<b>2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:</b>	<b>675.767</b>	<b>474.755</b>
2.1. Depreciation of fixed assets	720.097	605.747
2.2. Provisions for risks and charges	36.828	26.976
2.3. Impairment adjustments of assets	51.918	890
2.4. (Net gain) / Net loss from financial assets at fair value through profit or loss	(151.285)	174.646
2.5. Interest income	(494.265)	(330.658)
2.6. (Net gain /Net loss from the sale of assets and decommissionings	(1.673.726)	(2.846)
2.7. Net loss from the revaluation of tangible assets at fair value,through the profit and loss account	2.186.200	-
<b>3 - Changes in working capital during the period, of which:</b>	<b>561.969</b>	<b>212.803</b>
3.1. (Increase) / Decrease in balances of trade receivables and other receivables	468.406	84.928
3.2. (Increase) / Decrease in inventory balance	(23.609)	7.572
3.3. Increase / (Decrease) in trade payables and other liabilities balances	117.172	120.303
<b>4. Tax paid</b>	<b>(10.261)</b>	<b>(20.522)</b>
<b>Net cash from operating activities (A)</b>	<b>1.210.258</b>	<b>725.482</b>
<b>II. Cash flow from investment activities</b>		
5. Cash payments for the acquisition of tangible and intangible assets	(133.807)	(1.633.743)
6. Cash receipts from the sale of tangible assets	8.830	14.123
7. Cash receipts from interest and similar	472.802	349.635
8. Net placements in deposits with a maturity of more than 3 months and less than one year	(3.138.812)	818.631
<b>Net cash from investment activities (B)</b>	<b>(2.790.987)</b>	<b>(451.354)</b>
<b>III. Cash flow from financing activities</b>		
9. Dividend payments to shareholders	(1.063)	(1.599)
<b>Net cash used in financing activities (C)</b>	<b>(1.063)</b>	<b>(1.599)</b>
<b>Cash flows – Total (A+B+C)</b>	<b>(1.581.792)</b>	<b>272.529</b>
<b>Cash at beginning of period</b>	<b>3.768.226</b>	<b>3.495.697</b>
<b>Cash at end of period</b>	<b>2.186.434</b>	<b>3.768.226</b>

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

## Statement of cash flow

*for the financial year ended 31 December 2023*

Cash and cash equivalents include:

<i>in lei</i>	2023	2022
Cash on hand	41.699	28.537
Current accounts in banks	1.115.528	1.058.906
Bank deposits with a maturity of less than 3 months	1.029.207	2.680.783
<b>Total cash and cash equivalents</b>	<b>2.186.434</b>	<b>3.768.226</b>

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