



Annual Report 2024

Directors' Report 2024

Current report in accordance with	Law 24/2017, ASF Regulation 5/2018
For the financial year	01.01.2024 – 31.12.2024
Report Date	24.03.2025
Name of the issuing company	FORT S.A.
Registered office	Str. Șerban Vodă, nr. 109-111, spatiul nr.1, parter, sector4, Bucuresti
Work point	Str. Șerban Vodă, nr. 109-111, spatiul nr.1, parter, sector4, Bucuresti
Phone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code with the Trade Register	34836770
Serial number at the Trade Register	J40/9427/2015
LEI Code	787200Z4ZG9R3AI1YN48
The market on which the shares are traded	Segment: SMT / Category: AeRO Premium
BVB trading symbol	4RT
ISIN stock code	RO9K85P2XSG3
Subscribed and paid-up share capital	1,120,928.60 lei
Main characteristics of the issued securities of the company	11,209,286 shares at a nominal value of RON 0.10 per share



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Message from the Chief Executive Officer

Dear investors,

I begin our company's first annual report as a public company by thanking you for choosing to be part of our story. 2024 is the year in which Fort completed the steps related to the listing on the AeRO market of the Bucharest Stock Exchange, activities that were concluded by starting transactions under the symbol 4RT on May 17, 2024. This result would not have existed if we had not had investors by our side who believed in our growth abilities. We have chosen to reward your loyalty by distributing dividends, but also free shares.

From an operational point of view, the 12 calendar months referred to in the current report were marked by multiple changes at the team level, especially in relation to sales and marketing activities. The investments made in these areas are vital for achieving the ambitious objectives assumed and bring us to the position of increasing financial indicators in the coming periods. The investments brought into discussion focus both on promoting recurring services, which generate high commercial margins and regular revenues, and on creating a reputation that allows the provision of cybersecurity solutions, which have the advantage of being able to be delivered relatively easily, also generating a higher turnover.

The company's financial results were directly influenced by these investments, as well as by aspects generated by non-cash flow items, respectively depreciation. Although at the end of the first 9 months of 2024 the Fort group recorded losses, by the end of the year this gap was recovered, the net profit recorded being 357.2 thousand lei.

The strategy for 2024 was oriented towards the delivery of a higher volume of services, which temporarily affected turnover, compared to 2023. In parallel, we have started a sustained internationalization campaign, which we believe will bring benefits in the medium and long term. Starting with October, a person dedicated to the promotion and sale of hardware and software equipment was recruited. The results of this change have had an impact as early as January 2025, with multiple sales opportunities, worth over 500 thousand lei, which we expect to conclude in the first half of this fiscal year.

Internationalization continued to be a priority for Fort in 2024 as well. After several exploratory activities regarding potential markets of interest, the company's decision is to focus on the United Kingdom (UK), a market that is constantly growing and in which, with minimal investment, contracts have already been generated. At the same time, we do not rule out collaborations in the Middle East or Southeast Asia, but, from a strategic point of view, the main target market is the UK.



Among Fort's main operational figures for 2024, I would like to highlight that we had:

- **4** partnerships concluded in the UK with the aim of promoting Fort;;
- **220+** offers sent to customers, with a conversion rate of 38%;
- **14** new customers.

The end of the year brought a major change in the company's shareholding, with the acquisition of the majority stake by Agista Investments and Impetum Investments. We are confident that this change will bring a new growth cycle for Fort and that, together with the other shareholders, we will create an important regional player in terms of the delivery of cybersecurity services and solutions. I consider this plan achievable, given that the legislative changes at European level (Digital Operation Resilience Act -DORA and the NIS2 Directive), the geopolitical context, as well as the increasingly sophisticated cyber threats that private companies and government institutions are facing are factors that will increase the "consumption" of specific services and solutions.

We look to the future with confidence, aware of the responsibility we have towards all our partners, but also of the major opportunities that lie ahead. In 2025, we aim to strengthen Fort's position in foreign markets, diversify revenue sources and accelerate the pace of innovation. Thank you for your support and assure you that we will continue to build a company that generates long-term value.

Vladimir Ghiță

FORT CEO



Executive summary

During 2024, FORT reached important milestones in its growth process, such as:

- Listing on the AeRO market – Premium segment on May 17, 2024;
- Capital increase in September 2024, in the amount of RON 1,019,026, through the issuance of 10,190,260 new free shares with a nominal value of RON 0.1/share, the distribution being made in the proportion of 10 free shares for every 1 share held;

Key operational figures for 2024:

- 4 partnerships concluded in the UK with the aim of promoting Fort;
- Over 220 offers sent to customers, with a conversion rate of 38%;
- 14 new customers.

Financial results for 2024:

- Consolidated turnover of RON 14.8 mn, -3% compared to 2023, as a result of the decrease in revenues from sales of goods by 14%, correlated with a 19% decrease in expenses with goods sold and other materials.
- Recovery of losses from Q3 2024 through the delivery of projects signed in the first 9L 2024 and completed in Q4 2024, and recording a profit of RON 357.2 thousand.

Outlook for 2025:

FORT aims to increase the consolidated turnover to RON 19.6 mn (+32.5% compared to 2024), both by expanding the sales team for the marketing and implementation of cybersecurity solutions, and by increasing revenues from the delivery of services, based on the new legislative regulations. The delivery of projects to customers in the UK will continue to be at the forefront, including through our partnerships.

Investments in sales and marketing are considered important and will be the basis for the company's development in the medium and long term. Thus, the company estimates an EBITDA level of RON 2.7 mn and a net profit of RON 1.4 mn, almost 3 times higher than that for 2024.



FORT on the capital market

FORT S.A. (stock symbol 4RT) was listed on May 17, 2024, following a private placement carried out between 20.11.2023 – 05.12.2023. Following the private placement, on March 8, 2023, FORT issued to 33 investors a number of 33,527 shares, with an individual nominal value of RON 0.1, at a price of RON 50/share and with a total value of RON 1,676,350. Of the total of these investors, 2 investors were qualified (including professionals) and 31 retail investors – 28 individuals and 3 legal entities.

Another important event from the perspective of FORT's activity on the capital market was the increase of the Company's share capital by RON 1,019,026, through the issuance of 10,190,260 new shares with a nominal value of RON 0.1/share. This took place following the decision of the Extraordinary General Meetings of Shareholders (EGMS) of FORT on July 2, 2024, and the distribution of the newly issued shares was made in the proportion of 10 free shares for every 1 share held.

As of January 8, 2025, FORT shares were held by 217 shareholders (6.5 times the number of shareholders on the date of the private placement), legal entities and individuals. The shareholding structure, according to the information provided by the Central Depository, is as follows:

	Shareholding structure as of January 8, 2025		
	Number of shares	Value (RON)	% in total
Agista Investments	4,250,111	425,011.1	37.92%
Impetum Investments	2,843,239	284,323.9	25.36%
ATM Ventures	1,659,900	165,990.0	14.81%
Other legal entities	599,402	59,940.2	5.35%
Individuals	1,856,634	185,663.4	16.56%
Total	11,209,286	1,120,928.60	100%

From the time of listing until the end of 2024, FORT shares have experienced price fluctuations, with a minimum of RON 3.10 recorded on October 21, 2024, the price at the end of the year registering a level of RON 3.94/share.



Daily volume and closing price of FORT shares from May 17, 2024 to December 31, 2024 (no deal trades) – adjusted to take into account the distribution of free shares



After the listing, throughout 2024, communication with investors was pro-active, with FORT representatives participating in public events, such as the Quarterly Report organized by Tradeville, on which occasions discussions were held with existing and potential investors about the company's activity and prospects in a transparent manner.

An additional action that took place after the listing was the distribution of RON 1,008,835.74 from the profit for 2023 in the form of dividends, respectively the setting of a gross dividend per share of: RON 0.99. This decision was taken by the Ordinary General Meeting of Shareholders on July 2, 2024, and the dividends were distributed to shareholders on August 20, 2024.

At the time of this report, FORT has not finalized a dividend policy. The process has been initiated and will be completed during 2025. depending on the capital allocation opportunities each year, the Board of Directors will consider whether the dividend distribution is appropriate and determine the dividend payout rate. The decision-making process includes the assessment of the Company's investment needs and opportunities, the impact of non-monetary items on net income, financial availabilities and indebtedness.



About FORT – a brief history

FORT S.A., formerly known as Global Resolution Experts S.A., was founded in 2015, with the main objective of delivering IT consulting services to the local market. Started with a team of 7 specialists, the company gradually focused on cybersecurity, offering services such as penetration testing and IT audits.

In 2021, GRX Advisory SRL, dedicated to cybersecurity and IT consulting, was launched, thus separating itself from Global Resolution Experts, which continued to focus on assessing customer resilience. ISEC Associates SRL, founded in 2003, has offered similar services, combining offensive and security consulting activities. In 2021, the Bittnet group acquired the majority stake of Global Resolution Experts and ISEC Associates, thus providing access to efficient operational processes and facilitating the rapid growth of FORT. In August 2022, the FORT brand was created by merging these entities under the same management team, with cybersecurity as its main object of activity. By the end of 2024, the FORT team has grown organically to over 30 people, with an organizational culture focused on developing technical skills and obtaining certifications. In addition, FORT obtained approvals from the National Directorate of Cybersecurity, the Authority for Digitization of Romania, the Financial Supervisory Authority and the National Agency for Fiscal Administration for security audits.

In December 2023, FORT successfully completed a private placement, raising RON 1.67 million from 33 investors, and on May 17, 2024 it was listed on the AeRO-SMT market of the Bucharest Stock Exchange, marking the beginning of a new stage of development as a public company.

In December 2024, a transaction was carried out through which the majority stake in FORT was taken over by the companies Agista Investments and Impetum Investments. This change in the company's shareholding opens up new growth horizons, both organically and through acquisitions of new companies.

FORT activity

FORT positions itself as a "one-stop-shop" leader in cybersecurity, offering complete solutions covering all aspects, from audit and consulting to implementation. Through its monthly subscription model, FORT not only guarantees recurring revenue, but also improves customer loyalty. The company aims at international expansion in strategic markets such as the UK, USA, Southeast Asia and the Republic of Moldova, taking advantage of the team's expertise and international recognition to grow profitably without incurring additional personnel costs. The solid partnerships and the awards obtained strengthen FORT's position in front of competitors, consolidating its status on both the national and international markets.

FORT's clients include both private sector organizations and state institutions, thus reflecting the diversity and breadth of the services offered. The company is distinguished by an extremely experienced and well-trained team, capable of managing highly complex projects. Also, the scalability of FORT's business is a remarkable aspect, allowing it to adapt and grow effectively in new markets.



Services & Solutions:

1. Consulting and Design in Cyber Security and IT:

- **General Consultancy:** FORT offers specialized consultancy in cybersecurity, solution and systems design, project management, business analysis, IT architecture, equipment configuration and maintenance.
- **CISO as a Service:** Replaces the position of Chief Information Security Officer (CISO) for medium-sized companies that require a robust security framework without hiring a dedicated specialist.
- **DevSecOps:** Integrates security best practices into software development, identifying vulnerabilities in the development phase to reduce costs and increase revenue.
- **Compliance Consultancy:** Provides support for compliance with national and international regulations, including ISO and GDPR.
- **Managed Security Services:** Offers advanced solutions such as XDR, WAF, NGFW, and security awareness training, based on subscription models that include licensing, installation, configuration, and support.

2. Equipment and Licenses:

- **Software and Hardware Solutions Delivery:** Provides equipment and software from market leaders such as F5 Networks, Microsoft, Cisco, Palo Alto, and CrowdStrike, accompanied by professional installation and configuration services.

3. IT Security Assessment:

- **SOC as a Service:** Ensures effective management of cybersecurity incidents, using expertise in identifying vulnerabilities and monitoring infrastructure.
- **Offensive Security and Incident Response:** Provides penetration testing, Red Teaming, source code analysis, and other critical services, including those legally required in various industries.

4. Audit and Compliance:

- **Compliance Audit:** Performs technical and governance checks for compliance with national and international regulations, including legal cybersecurity requirements.

FORT integrates technical expertise with innovative solutions and an adaptable business structure to provide cutting-edge cybersecurity services tailored to the needs of customers in various markets.



Key events in 2024 and beyond

Listing of 4RT shares on the AeRO-SMT market of the Bucharest Stock Exchange – May 2024

On May 17, 2024, FORT took an important step in its journey by becoming a public company listed on the AeRO multilateral trading system, Premium segment, the growth market of the Bucharest Stock Exchange. The trading symbol is 4RT, and the ISIN code RO9K85P2XSG3.

Ordinary and Extraordinary General Assembly – July 2024

On July 2, 2024, FORT held the Ordinary and Extraordinary General Meetings of shareholders. During these meetings, two corporate events were approved: the distribution of a gross dividend of RON 0.99 per share, which was paid in August 2024, and a share capital increase through the allocation of free shares, with implementation completed in September 2024.

Dividend payment – August 2024

On August 20, 2024, FORT made dividend payments to shareholders registered in the Central Depository register on the registration date set by the GSM: August 13, 2024. The distribution of dividends was made through the standardized system of the Central Depository, and Banca Transilvania acted as payment agent.

Allocation of free shares – September 2024

In September 2024, the free shares were allocated to the shareholders' trading accounts, or to the shareholders' Section 1 accounts, opened with the Central Depository, in proportion to the holding, 10 free shares for every 1 share held. The total number of shares that were allocated free of charge was 10,190,260 new shares with an individual nominal value of RON 0.1 and a total nominal value of RON 1,019,026, according to the EGMS Decision on the increase of the share capital. The date of payment of the new shares was September 18, 2024, and the share capital increase was achieved by capitalizing the issue premiums in the total amount of RON 1,019,026.

Significant transactions

FORT did not conduct significant transactions with related parties during the reporting period.

Significant shareholders

In December 2024, Bittnet sold its stake in FORT to Agista Investments and Impetum Investments. This change in the company's shareholding took place on the BVB's DEAL market between December 20-30, 2024. Following the transaction, Impetum Investments SA, together with Agista Investments SA, acting in concert, reached a cumulative holding of 63.2809% of the total shares and voting rights of FORT. At the date of publication of this report, Agista Investments SA holds 37.9159%, while Impetum Investments SA holds 25.365% of the share capital.

Changes in the composition of the Board of Directors of FORT

Mr. Anghel Lucian Claudiu, member of the Board of Directors, and Ivylon Management SRL, through the permanent representative Mr. Mihai Alexandru Constantin Logofatu, Chairman of the Board of Directors, sent, on January 3, 2025 and February 14, 2025, respectively, a letter of resignation from their mandates as members of the Board of Directors. The resignation of the mandates came to facilitate the appointment of representatives in the FORT Board of Directors by the new majority of shareholders. In order not to alter the normal functioning of the Company's activity and of the FORT Board of Directors, the effective date of termination of the mandates was March 21st, the date on which the Ordinary General Meeting of Shareholders for the election of the new composition of the Board of Directors was held.

Following the OGMS meeting, the shareholders elected the two new members of the Board of Directors, namely BUY and BUILD SRL, through permanent representative Dragoș-Ovidiu Dărăbuț, and ALDEMAR MARKETING SRL, through permanent representative Delia Necula. The mandate of the 2 members of the Board of Directors is until March 21, 2029.



The market in which FORT operates

Considering the specifics of FORT's activity, it is noted that the market in which the company operates is a growing one. There is, however, a special specificity of the activities related to cybersecurity, namely the fact that there are two distinct activities, which have a different dynamic, namely: the delivery of security services (penetration testing, audit, incident response services) and the delivery of security solutions (firewall, extended detection and response, security information and event management, etc.).

Although a statistical analysis of the dynamics of the two activities is not possible, from the analysis of FORT's results, as well as those reported by another cybersecurity company listed on the Bucharest Stock Exchange, the following can be concluded:

1. The cybersecurity services market has a relatively slow dynamics and the demand for such services needs to be boosted through specific activities, which generate a clearer exposure of the existing risks
2. The security solutions delivery market has a higher dynamics and allows a shorter delivery cycle, which generates growth opportunities for companies operating in this market

Main strategic plans

Considering the activities carried out so far by FORT, as well as the information related to the market dynamics presented in the previous chapter, the company's strategy for the next period will be focused on the following main activities:

1. Strengthening the cybersecurity market in Romania through organic growth and M&A acquisitions
2. Diversifying the service portfolio and expanding activities related to the delivery of cybersecurity solutions
3. Carrying out specific prospecting, marketing and sales activities on international markets, especially in the UK, in order to increase the volume of services delivered
4. Streamlining the company's activity, in order to reduce costs and increase operational profitability



Corporate governance

FORT's management believes that efficient and transparent corporate governance is the foundation of the company's sustainable and long-term development, as well as an added value for FORT's investors. In an effort to achieve the best results, FORT constantly updates its internal practices, with the aim of aligning with best practices in this area.

For further information regarding the current articles of association, bibliographies of current members of the Board of Directors, the main policies in force, interested parties can access the investor section on the FORT website.

Board of Directors

FORT has adopted a unitary management system (one-tier), being managed by a Board of Directors ("BoD") consisting of 3 (three) members. The members of the Board of Directors of FORT at the end of 2024 are presented in the following table.

Name	Date of initial election	Total term of office	Position	Date of commencement of the mandate
Astasia Consulting S.R.L., through representative Vladimir Ghita	30.05.2022	3 years, 1 month (until 30.06.2025)	Member of the Board of Directors, Vice-President Executive member (General Manager – Vladimir Ghiță)	30.05.2022
Ivylon Management S.R.L., through representative Mihai-Alexandru-Constantin Logofătu	30.05.2022	2 years, 10 months (until 21.03.2025)	Non-executive director, Chairman of the Board of Directors	30.05.2022
Lucian-Claudiu Anghel	30.05.2022	2 years, 10 months (until 21.03.2025)	Non-executive director	30.05.2022

On March 21, 2025, as a result of the resignation of Mr. Anghel Lucian Claudiu, and of Ivylon Management SRL, through the permanent representative Mr. Mihai Alexandru Constantin Logofătu, OGMS elected the new members of the Board of Directors for a period of 4 years, namely BUY and BUILD SRL, through permanent representative Dragoș-Ovidiu Dărăbuț, and ALDEMAR MARKETING SRL, through permanent representative Delia Necula. Also, during the Board meeting on March 21, 2025, Vladimir Ghiță was elected Chairman of the Board of Directors for the duration of his entire mandate, respectively until June 30, 2025.

Additional information regarding the experience of the members of the Board of Directors of FORT until December 31, 2024 is detailed in the following section.



PRESIDENT OF THE BOARD OF DIRECTORS

LOGOFĂȚU MIHAI ALEXANDRU CONSTANTIN

Education:

- 2012 - PhD in Management – University of Craiova
- 2009 - Master's Degree in Computer Networks – University of Bucharest
- 2007 - Bachelor's Degree in Management – Academy of Economic Studies – Bucharest

Professional experience:

- 2007 – Present: Bittnet Systems, CEO, Founder
- 2003 – Present: Credis Bucharest Academy, Manager
- 2001 – 2003 Cisco Academy of the University of Bucharest, Instructor

Percentage of ownership:

At the time of drafting the document. Logofatu did not own shares in FORT S.A.

Remuneration:

In 2024, in its capacity as a member of the Board of Directors, Ivylon Management S.R.L. through its permanent representative Mihai-Alexandru-Constantin Logofătu received a total remuneration of RON 243,750 (amounts excluding VAT), without having other benefits.

Other information:

- Currently, Mr. Mihai-Alexandru-Constantin Logofătu is an active partner in the following companies: Bittnet Systems SA and Ivylon Management SRL
- In the last 5 years, Mihai-Alexandru-Constantin Logofătu has not been prohibited by a court of law from serving as a member of the board of directors or supervision of a commercial company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, whose boards of directors or supervision include Mihai-Alexandru-Constantin Logofătu.
- Mihai-Alexandru-Constantin Logofătu does not have a professional activity that competes with that of the issuer and is not part of any agreement, agreements or family ties with a third person due to which he would have been appointed administrator.



VICE-PRESIDENT OF THE BOARD OF DIRECTORS

ANGHEL LUCIAN CLAUDIU

Education:

- 2006, HEC Montréal: Business Administration and Management, General
- 2003, Georgetown University: Postgraduates Program, Field Of StudyBank Risk Management
- 2003, Bucharest Academy of Economic Studies: Doctor of Philosophy – PhD, Managerial Economic
- 1997, Bucharest Academy of Economic Studies: Master's degree, Information Technology
- 1996, Bucharest Academy of Economic Studies: Bachelors Degree Information Sciences and Support Services

Professional experience:

- 2012 – Present: Professor at the Faculty of Management, ASE Bucharest
- 2012 – 2020 : President, Bucharest Stock Exchange
- 2015 – 2019: Acting CEO, BCR Banca pentru Locuință
- 2012 – 2015: Acting CEO, BCR Pensii
- 1996 – 2012: BCR, various positions, including Chief Economist

Percentage of ownership:

Mr. Anghel holds, at the time of writing this document, a number of 389,400 FORT S.A. shares, representing 3.47% of the share capital and voting rights of the Company.

Remuneration:

In 2024, in his capacity as a member of the Board of Directors, Mr. Anghel Lucian Claudiu received a total remuneration of RON 120,000, without having any other benefits.

Other information:

- Currently, Mr. Anghel Lucian Claudiu is an active partner in the following companies: Bittnet Systems SA (CA), Teraplast SA (CA) and Libra Internet Bank SA (CA):
- In the last 5 years, Anghel Lucian Claudiu has not been prohibited by a court of law from serving as a member of the board of directors or supervision of a commercial company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, whose boards of directors or supervision include Anghel Lucian Claudiu.
- Anghel Lucian Claudiu does not have a professional activity that competes with that of the issuer and is not part of any agreement, understandings or family ties with a third person due to which he would have been appointed administrator.



MEMBER OF THE BOARD OF DIRECTORS

GHIȚĂ VLADIMIR

Education:

- 2025 – PhD in Industrial Engineering - National University of Science and Technology Politehnica Bucharest
- 2010 – Master in Business Administration - Bucharest Academy of Economic Studies
- 2008 – Bachelor's Degree in Business Administration - Bucharest Academy of Economic Studies

Professional experience:

- 2015 – Present – General Manager/Managing Partner, FORT S.A., GRX Advisory SRL, ISEC Associates SRL
- 2013 – 2015 – Software Consultant, CCT Consultants
- 2012 – 2013 – Omni eBusiness Consultant, Softelligence SRL
- 2007 – 2012 – Sales Executive and Software Consultant, KeySoft SRL

Percentage of ownership:

Mr. Ghiță holds, at the time of writing this report, a number of 342,738 FORT S.A. shares, representing 3.06% of the share capital and voting rights of the Company.

Remuneration:

In 2024, in his capacity as a member of the Board of Directors, Astasia Consulting S.R.L., through his representative Vladimir Ghiță, received a total remuneration of 443,750 lei (amounts excluding VAT), without having any other benefits.

Other information:

- Currently, Mr. Vladimir Ghita is an active associate in the following companies: FORT SA, GRX Advisory SRL, ISEC Associates SRL, Astasia Consulting SRL,
- In the last 5 years, Vladimir Ghita has not been prohibited by a court of law from holding the position of member of the board of directors or supervision of a commercial company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, of which Vladimir Ghita is a member of the boards of directors or supervision.
- Vladimir Ghita does not have a professional activity that competes with that of the issuer and is not part of any agreement, agreements or family ties with a third person due to which he would have been appointed administrator.



Activity of the Board of Directors in 2024

The main role of the Board of Directors is to coordinate the company from a strategic point of view, including by setting policies and objectives in the short, medium and long term. CA FORT is made up of people with extensive experience who ensure that the company operates efficiently, their purpose being to supervise the company and provide advice in the specific activity.

During 2024, the Board of Directors met 6 times. Additional information on the participation of each Board member in these meetings is presented in the following table.

	Astasia Consulting S.R.L., prin reprezentant Vladimir Ghiță	Ivylon Management S.R.L., prin reprezentant Mihai- Alexandru-Constantin Logofătu	Lucian Claudiu Anghel
Number of Board meetings	6	6	6

In addition to the topics in which the involvement of the Board of Directors is expressly required by law, the Board of Directors has been actively involved in strategic and supervisory topics of FORT's activity. As the main duties of the Board of Directors are strategic, the discussions held and the decisions taken during the meetings focused especially on aspects regarding the development and consolidation of FORT.

Furthermore, taking into account its role of monitoring and supervising the activity of its subsidiaries, both at the financial and operational level, the members of the Board of Directors analyzed on a monthly basis the financial performance of the companies in the FORT group, the gap between results and budgets and asked the companies to implement corrective measures where the results did not amount to the expected level.

ADVISORY COMMITTEES OF THE MANAGEMENT BOARD

In 2024, no advisory committees of the Board of Directors were established, given the size of the company, as well as the fact that FORT is a newly listed company on the AeRo market.

EXECUTIVE MANAGEMENT AND THE FORT TEAM

The Board of Directors delegated the management of the holding company to the **General Manager** – Vladimir Ghita, whose appointment falls within the duties of the members of the Board of Directors. Details regarding his professional experience can be found in the above in this section.

The total net remuneration of the General Manager during 2024 was RON 0, with no other benefits.



The FORT team working closely with the Director General consists of:

SALES DIRECTOR

RESMERIȚĂ ANDREI

DIRECTOR OF TECHNICAL CONSULTING
AND SECURITY DEPARTMENT

AILENEI RADU

Education:

- 2014 – Master's Degree in Project Management – National School of Political and Administrative Studies
- 2009 – Bachelor's Degree in Applied Electronics – Polytechnic University of Bucharest, Faculty of Electronics, Telecommunications and Information Technology

Professional experience:

- 2021 – Present – Chief Revenue Officer, FORT S.A., ISEC Associates and GRX Advisory SRL
- 2016 – 2021 – Senior Project Manager/Audit and Compliance Manager, Global Resolution Experts SRL
- 2013 – 2016 – Project Manager, CCT Consultants
- 2011 – 2013 – Major Accounts Manager, CCT Consultants
- 2009 – 2011 – Sales Consultant, SC Sistec SBSOL SRL
- 2007 – 2009 – Sales Agent, Powerstorm EES

Education:

- 2010 – Master's Degree - Systems with Open Architectures
- 2008 – Bachelor's degree - Faculty of Automation and Computers

Professional experience:

- 2021 - Present - Director of the Technical Consulting and Security Department, FORT S.A.
- 2018 - 2020 - Team lead, Enghouse Networks
- 2017 - 2018 - Technical Consultant, Enghouse Networks
- 2014 - 2017 - Solutions Architect, Quantrio Consulting
- 2009 - 2014 - Technical Consultant, Quantrio Consulting
- 2008 - 2009 - Technical Consultant, Hewlett-Packard
- 2005 - Programmer, Ipsos Interactive Services

Mr. Resmeriță holds, at the time of writing this document, 0.8832% of the company's share capital and voting rights.

Mr. Ailenei did not own shares in the Company at the time of drafting the document.



DIRECTOR OF THE "OFFENSIVE SECURITY"
DEPARTMENT

AGHEORGHIESEI ANDREI

DIRECTOR OF THE AUDIT AND COMPLIANCE
DEPARTMENT

PALADEANU CRISTINA

Education:

- 2010 – Master's degree - Faculty of Economics and Business Administration, AI University. Cuza
- 2008 – Bachelor's degree - Faculty of Computer Science, AI University. Cuza

Professional experience:

- 2021 – Present – Director of the Offensive Security Department, FORT S.A.
- 2016 – 2021 - Senior Security Consultant, Global Resolution Experts SA
- 2015 – 2016 - Technical Officer, Special Telecommunications Service
- 2010 – 2015 - System Engineer, ICE Computers, Botoșani
- 2008 – 2010 - Network Administrator, Elsaco Electronics, Botoșani
- 2008 – Programmer, Efx Invest, Iași

Education:

- 2010 – Master's Degree - Project Management - National School of Political and Administrative Sciences
- 2008 – Bachelor's degree - Public Relations Specialist - National School of Political and Administrative Sciences

Professional experience:

- 2025 - present - Director of the Audit and Consulting Department
- 2021 - 2025 - Audit & Compliance Expert
- 2010-2021 - International Relations and Project Management Expert, National Agency of Civil Servants
- 2008-2010 - Public Relations Specialist, Triada Vision

Mr. Agheorghiesei did not own shares in the Company at the time of drafting the document

Mrs. Paladeanu did not own shares in the Company at the time of drafting the document



DIRECTOR OF THE "DEFENSIVE SECURITY" DEPARTMENT

MONGESCU IULIAN

Education:

- 2001 – Diplomatic Engineer - Faculty of Electronics and Telecommunications

Certifications:

- 2021 (2024) – AWS Certified Solutions Architect - Associate
- 2017 - HDP Certified Administrator (HDPKA) - Hadoop
- 2013 - Scrum Alliance - Certified ScrumMaster®
- 2008 - APMG-UK certified ITIL V2 Service Manager (ITSM)

Professional experience:

- 2025 - present Director of the Defensive Security Department, FORT S.A.
- 2015 - 2024 - Senior Technical Consultant, (Global Resolution Experts) FORT S.A.
- 2014 - 2015 - Integration Manager/ Infrastructure Team lead, Everymatrix
- 2012 - 2014 - Product Owner, NETBRIDGE SERVICES
- 2009 - 2012 - Manager and Senior Consultant, IT Matters
- 2004 - 2009 – Manager of the Infrastructure Department, Libra Bank
- 2002 - 2004 - Team Leader - Senior Network Administrator, Beler ING SRL / Crinsoft Romania
- 2001 – 2002 - Network Administrator, Grawe Romania Asigurare SA



PERSONNEL

FORT has managed, over time, to attract some of the best specialists in the industry, currently having a sufficiently large and well-trained team to cover the needs of cybersecurity customers in various fields.

Cumulatively, at the end of 2024, the companies under the FORT umbrella had a total number of 33 permanent employees and collaborators, all with higher education and an average age of 35 years. At the same time, the service delivery team of FORT can increase, depending on the number of ongoing projects. Thus, there are 43 people who take part in the activities carried out within the company. The use of collaborators is specific to the cybersecurity industry, where experts prefer contract-based, B2B collaborations instead of traditional hiring. Throughout 2024, FORT continued to train and homogenize the team, as well as build an efficient way of working.

At the level of FORT, as well as its subsidiaries, there is no organized trade union and no collective labor agreement has been concluded.

The FORT team members involved in the delivery of the projects hold several international certifications, which can be consulted in the following table. The certifications related to cybersecurity offered by world-renowned entities such as EC-Council, Offensive Security, ISACA (Information Systems Audit and Control Association) stand out. Among these certifications, the most important are:

- Offensive Security Certified Professional (OSCP) – Certifies the holder's knowledge related to carrying out activities specific to the identification and exploitation of vulnerabilities within complex infrastructures;
- Certified Information Systems Security Professional (CISSP) – Proves a high level of training regarding technical analyses carried out in the field of cybersecurity.

CYBERSECURITY CERTIFICATIONS OF FORT SPECIALISTS:



Insights into the work of FORT

For 2025, FORT has proposed the budget presented in the table below. The main premises underlying the construction of the budget were:

- The presence of strong, stable contracts with strategic partners, set to continue into 2025, which we aim to further develop
- Increasing revenue from the commercialization and implementation of cybersecurity solutions, supported by the expansion of our sales team and enhanced brand recognition in this field. We believe we are in a strong growth position, both nationally and internationally, and are well-equipped to deliver cybersecurity services at the highest standards. Increase in revenues obtained from the delivery of services, based on the new legislative regulations that have already entered into force
- Solid investments in sales and marketing, which allow the specified increases, as well as the company's development in the medium and long term; We have started sustaining marketing campaigns, focused on key industries and market education
- The delivery of projects to clients in the UK, based on the presence of the FORT team in this market for approximately 12 months, as well as on the partnerships concluded.
- Last but not least, we have taken into account operational changes that we have already implemented, such as the change of headquarters and fixed cost efficiencies, which will positively impact the financial result of the next 9M of 2025

Indicator	Value (RON)
Turnover	19.572.460
Of which:	
Services:	13.761.860
Hardware/Software:	5.810.600
Direct Expenditure	(12.278.351)
Of which:	
Services:	(7.629.871)
Hardware/Software:	(4.648.480)
Indirect expenses	(4.620.705)
Of which:	
Sales & Marketing:	(2.097.000)
Administrative expenses	(2.523.705)
EBITDA	2.673.404
Amortization	(1.177.132)
Financial income	139.753
Financial expenses	-
Gross profit/loss	1.636.026
Corporate income tax	(261.764)
Net result	1.374.262



Analysis of consolidated financial results

FORT SA publishes the consolidated results prepared according to the Romanian Financial Reporting Standards (RAS), which are different from those of the Cybersecurity pillar of Bittnet Group (group of IT companies of which FORT SA was part until the end of 2024 and which report financial results according to IFRS). The main differences between the two reporting sets (RAS vs IFRS) are found in the different treatment applied to goodwill and long-term leases.

Below we present the consolidated financial situation of FORT SA, together with the subsidiaries GRX Advisory SRL and ISEC Associates SRL, both wholly owned by the issuer FORT SA. This information includes the balance sheet, profit and loss account, and cash flow statement.

Consolidated financial position

Indicator	2024	2023	Change 2024 vs 2023 (%)
TOTAL ASSETS	11,346,889	14,566,506	-22%
Goodwill	2,286,103	2,882,478	-21%
Other intangible assets	240,529	255,856	-6%
Tangible fixed assets	181,304	332,197	-45%
Investments in other entities	-	-	0%
Other financial assets	8,679	183,235	-95%
TOTAL FIXED ASSETS	2,716,615	3,653,766	-26%
Stocks	145,585	257,097	-43%
Trade receivables and other receivables	3,267,502	5,740,678	-43%
Cash and equivalents	4,408,750	3,827,639	15%
TOTAL CURRENT ASSETS	7,821,837	9,825,414	-20%
ADVANCE EXPENSES	808,437	1,087,326	-26%
TOTAL DEBTS	2,624,673	4,651,794	-44%
Long-term debts	-	300,000	-100%
Short-term debts	2,624,673	4,351,794	-40%
ADVANCE INCOME	754,564	1,295,433	-42%
EQUITY	7,967,652	8,619,279	-8%



The company's assets decreased during the reporting period, as a result of the decrease in the carrying amount of goodwill¹, an asset reflected only in the consolidated financial statements and which is subject to straight-line depreciation. The outstanding receivables position at the end of the period also decreased, mainly due to the trade receivables position, whose evolution was in line with the evolution of the company's turnover. The reduction in the trade receivables position also had an effect on the cash and cash equivalents position, which increased compared to the balance at the beginning of the period.

FORT's debts decreased by 44% compared to the balance at the beginning of the period, as a result of the payment during 2024 of the amounts representing dividends distributed in previous years and which were unpaid at the beginning of the year, but also as a result of the reduction of the commercial debt position, in line with the evolution of turnover and the improved degree of debt collection.

Consolidated capital position :

Indicator	2024	2023	Change 2024 vs 2023 (%)
Share capital	1,120,929	101,903	1000%
Issue premiums	3,495,385	4,514,411	-23%
Other equity items	(116,792)	(116,792)	0%
Legal reserves	117,400	48,962	140%
Deferred result	3,061,962	2,002,468	53%
Current result	357,207	2,099,089	-83%
Profit distribution	(68,439)	(30,762)	122%
Total capital	7,967,652	8,619,279	-8%
Minority interests	0	0	-
Total equity	7,967,652	8,619,279	-8%

The equity position decreased by 8% in the reported period, but this reduction was not due to losses recorded in the course of business. During 2024, the Company distributed dividends of over RON 1 mn, from the retained earnings recorded at the beginning of the period.

The subscribed and paid-up share capital position increased, as a result of the EGMS Resolution to increase by partially incorporating the issue premiums in the amount of RON 1,019,026.

¹The difference between the price paid for the net assets acquired and their fair value at the date of acquisition.



Consolidated profit and loss account

Indicator	2024	2023	Change 2024 vs 2023 (%)
Turnover, of which:	14,772,352	15,237,657	-3%
Services	11,394,566	11,327,359	1%
Sales of goods, licenses	3,377,786	3,910,298	-14%
Other operating income	92,831	3,206,771	-97%
Expenses with goods and other materials	(2,979,996)	(3,696,464)	-19%
Personnel expenses	(4,968,072)	(7,452,820)	-33%
Other operating expenses	(5,619,392)	(4,698,647)	20%
Depreciation, value adjustments, provisions	(819,792)	(237,180)	246%
Financial	39,558	(16,857)	-335%
Gross Profit	517,489	2,342,460	-78%
Corporate income tax	(160,282)	(243,371)	-34%
Profit Net	357,207	2,099,089	-83%

In the reported period, the consolidated turnover marked a decrease of 3% compared to the previous year, the variation being generated exclusively by the position of revenues from sales of goods, which registered a decrease of 14%. Correlatively, expenses with goods sold and other materials decreased by 19%.

Overall, operating expenses decreased by 11%, with the mention that within the consolidated operating expenses item, the expense related to the depreciation of goodwill in the amount of RON 596 thousand is also recorded, an increase compared to that recorded in the previous year (since the consolidated depreciation of goodwill was recorded only starting with November 2023).

A significant impact on the variation in operating revenues and expenses was the completion in December 2023 of the research project through which the InsureAI software solution was developed, through which the company aimed to automate specific processes regarding the settlement of car claims.

The Group recorded a gross result of RON 517 thousand and a net result of RON 357 thousand, respectively, at consolidated level, an improved position compared to the results reported in the quarter. III when losses were recorded.



Consolidated statement of cash flows

Indicator	2024	2023
Cash flows from operating activities:		
Gross profit	517,489	2,342,460
Adjustments for:		
Depreciation and impairment adjustments on fixed assets	818,831	286,651
Impairment adjustments on current assets	5,585	54,530
Income from reversal of provisions	(4,624)	(104,001)
Expenditure on provisions		
Interest income	(55,389)	(70)
Interest expenses	26,218	9,296
Income/Expenses related to exchange rate differences	(10,386)	7,630
Gain from investments		(7,333)
Operating profit before changes in working capital	1,297,724	2,589,163
Decrease / (Increase) of commercial and other receivables	2,755,738	(2,501,668)
(Increase) / Decrease in stocks	107,839	(249,376)
(Decrease) / Increase in commercial and other liabilities	(1,668,200)	2,048,494
Interest paid	(26,218)	
Income tax paid	(160,544)	(366,733)
Cash flows from operating activities	2,306,339	1,519,880
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(56,235)	(648,414)
Receipts from the sale of tangible and intangible assets		
(Payments)/ Receipts for the purchase of shares		359,255
Dividends received		
Interest received	55,389	70
Cash flows from investment activities	(846)	(289,089)
Cash flows from financing activities:		
Loan receipts		
Loan repayments		
Collections of guarantees for good performance	174,557	
Dividend paid	(1,898,939)	(615,600)
Payments for the issuance of equity instruments		(116,792)
Proceeds from the issuance of shares		1,676,350
Cash flows from financing activities	(1,724,382)	943,958
Net decrease / increase in cash and cash equivalents	581,111	2,174,749
Cash and cash equivalents at the beginning of the financial year	3,827,639	1,652,890
Cash and cash equivalents at the end of the financial year	4,408,750	3,827,639



Analysis of individual financial results

Analysis of the individual financial position

Indicator	2024	2023	2024 vs 2023 (%)
TOTAL ASSETS	9,665,461	10,890,615	-11%
Goodwill	-	-	0%
Other intangible assets	226,689	237,047	-4%
Tangible assets	99,910	215,141	-54%
Investments in other entities	2,851,000	2,851,000	0%
Other financial fixed assets	8,679	183,235	-95%
TOTAL FIXED ASSETS	3,186,278	3,486,423	-9%
Stocks	147,281	256,557	-43%
Trade receivables and other receivables	3,191,343	4,648,160	-31%
Cash and equivalents	3,140,559	2,499,475	26%
TOTAL CURRENT ASSETS	6,479,183	7,404,192	-12%
ADVANCE EXPENSES	771,826	978,909	-21%
TOTAL DEBTS	2,258,919	3,495,727	-35%
Long-term debts	-	300,000	-100%
Short-term debts	2,258,919	3,195,727	-29%
ADVANCE INCOME	750,609	1,223,908	-39%
EQUITY	7,427,759	7,149,889	4%

The Company's assets decreased by 11% during 2024, mainly due to the reduction of trade receivables and other receivables, with a decrease of 31% compared to the balance recorded at the beginning of the period. The cash in the Company's accounts at the end of the period increased by 26% compared to the balance at the beginning of the year.

The company's debts decreased by 35% during 2024, both as a result of the reduction of the commercial debt position and other debt items.



Individual equity situation

Indicator	2024	2023	Change 2024 vs 2023 (%)
Share capital	1,120,929	101,903	1000%
Issue premiums	3,495,385	4,514,411	-23%
Other equity items	-116,792	-116,792	0%
Legal reserves	85,882	20,381	321%
Deferred result	1,621,151	(8,045)	-20251%
Current result	1,286,706	2,640,412	-51%
Profit distribution	(65,502)	(2,381)	2651%
Total capital	7,427,759	7,152,270	4%
Minority interests	0	0	
Total equity	7,427,759	7,149,889	4%

During the reporting period, FORT's equity increased marginally (+4%). At the component level, the share capital registered a significant increase, as a result of the incorporation into the capital of a part of the issue premiums. During the year, the company made a dividend distribution to shareholders of an amount of approx. RON 1 mn from the retained earnings.

Individual profit and loss account

Indicator	2024	2023	Change 2024 vs 2023 (%)
Turnover, of which:	9,293,337	9,790,901	-5%
Services	6,491,308	5,787,098	12%
Sales of goods, licenses	2,802,029	4,003,803	-30%
Other operating income	92,791	3,206,769	-97%
Expenses with goods and other materials	(2,412,968)	(3,704,909)	-35%
Personnel expenses	(2,587,867)	(5,350,634)	-52%
Other operating expenses	(4,032,923)	(3,153,063)	28%
Depreciation, value adjustments, provisions	(212,002)	(107,273)	98%
Financial result	1,169,664	1,977,794	-41%
Gross Profit	1,310,032	2,659,585	-51%
Corporate income tax	(23,326)	(19,173)	22%
Profit Net	1,286,706	2,640,412	-51%

The Company's turnover decreased by 5% in 2024 compared to the previous year, as a result of the 30% reduction in revenues from sales of goods (including license re-invoicing), while revenues from services increased by 12%. The position of other operating revenues recorded a consistent decrease, here were reflected in 2023 revenues from operating subsidiaries in the amount of RON 2.9 mn, related to a project that benefited from subsidies from EU funds.

The financial result mainly includes dividend income obtained from the subsidiaries owned by the Company.



Individual cash flow statement

Indicator	2024	2023
Cash flows from operating activities:		
Gross profit	1,310,032	2,659,585
Adjustments for:		
Depreciation and impairment adjustments on property, plant and equipment and intangible assets	181,825	163,628
Impairment adjustments on current assets	-	3,609
Income from operating subsidiaries	-	(2,937,310)
(Revenue from reversal of provisions)/Expenditure on provisions	24,592	(59,964)
Interest income	(55,389)	(70)
Interest expenses	23,260	7,068
Net effect of unrealized exchange rate differences	(3,733)	(3,422)
Income from subsidiaries	(1,133,802)	(1,981,360)
Operating profit before changes in working capital	346,785	(2,148,236)
(Increase) in trade and other receivables	1,530,183	(879,424)
Decrease/ (Increase) of stocks	109,277	(248,836)
(Decrease) / Increase in commercial and other liabilities	(430,475)	4,028,054
Interest paid	(23,260)	(7,068)
Income tax paid	-	(22,436)
Cash flows from operating activities	1,532,510	722,054
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(56,235)	(515,147)
Receipts from the sale of tangible and intangible assets	-	-
(Payments for)/ receipts from the purchase of shares/ other investments	-	(1,672,997)
Dividends received	1,133,802	1,981,360
Interest received	55,389	70
Cash flows from investment activities	1,132,956	(206,714)
Cash flows from financing activities:		
Loan receipts	-	300,000
Loan repayments	(300,000)	-
Collections of guarantees for good performance	174,557	-
Dividend paid	(1,898,939)	(623,935)
Payments for the issuance of equity instruments	-	(116,792)
Proceeds from the issuance of shares	-	1,676,350
Cash flows from financing activities	(2,024,382)	1,235,623
Net increase in cash and cash equivalents	641,084	1,750,963
Cash and cash equivalents at the beginning of the financial year	2,499,475	748,512
Cash and cash equivalents at the end of the financial year	3,140,559	2,499,475

Analysis of the company's activity

There are no significant differences between the business environment in which FORT operated in 2024 versus 2023 in terms of potential effects on liquidity indicators. Both the liquidity and the average duration of customer collection recorded improved values compared to the previous period:

Indicator	Calculation formula	2024	2023
Current Liquidity Ratio	Current assets / Current liabilities	2.98	2.26
Fast Liquidity Rate	(Current assets - Inventories) / Current liabilities	2.92	2.20
Average duration of customer collection	Customer Balance / Turnover * 365 days	77	96

Current liquidity and quick liquidity are two of a company's most important financial ratios and measure its ability to pay short-term debts using available short-term assets.

During the reporting period, there were no major fluctuations, and there were no elements of uncertainty regarding aspects that may affect the company's immediate liquidity. The financial resources are sufficient to operate the activities at a normal pace, without delays.

During 2024, the Company was not in a situation where it could not comply with its financial and/or contractual obligations, nor does it estimate such a situation in the immediate future.



Risks identified by the issuer

The risks related to the company and the industry in which it operates, as well as the risks of the financial instruments issued by FORT SA are detailed below.

Issuer-specific risks

The risk of scaling the business

In recent years, the Issuer has experienced increased growth and demand for its products and services. As a result, in recent years, the number of employees has increased significantly, and the Issuer expects it to continue to grow in the coming year. In addition, as the company has grown, the number of end customers has also increased significantly, and the Issuer has managed more and more implementations of its product and service systems. The growth and expansion of the business, the diversification of products and services, and the improvement of the level of support that the company provides to customers puts significant pressure on management, operational and financial resources. In order to effectively manage any future growth, the Issuer shall continue to improve and expand its financial and information technology infrastructure, improve and expand its operational and systems infrastructure and operational and administrative control, as well as its ability to effectively manage staff, capital and processes, all of which may be more difficult to achieve, all the more so as the Issuer's employees continue to work remotely.

The Issuer may fail to successfully implement or extend its improvements to its systems and processes in an efficient or timely manner. In addition, existing systems and processes may not be able to prevent or detect all errors, omissions, or fraud. The Issuer may also experience difficulties in managing improvements to its systems and processes or in relation to software provided by third parties and which is licensed to support the Issuer in relation to such improvements. Any future growth would add complexity to the Issuer's organization and require effective organization-wide coordination. Failure to effectively manage any future growth could lead to increased costs, disrupt existing relationships with end customers, reduce demand, or limit the Issuer to fewer product implementations, or affect business performance and operating results.

Operational results can vary significantly from period to period and can be unpredictable

The Issuer's operating results may vary significantly from period to period and may be unpredictable, which could cause the market price of the shares to fall. Even though operating results, in particular revenues, gross margins, operating margins and operating expenses have increased in the prior period, they may vary as a result of a number of factors, listed below, many of which are beyond the control of the Issuer and may be difficult to predict:



- the ability of the Issuer to attract and retain new end customers or to sell additional products and/or services to existing end customers;
- budget cycles, seasonal purchasing patterns and end-customer purchasing practices, including the likelihood of a slowdown in technology spending due to the global economic slowdown;
- changes in the requirements of end customers, distributors or resellers or market needs;
- price competition;
- the timing and success of the introduction of new products and services by the Issuer or its competitors or any other change in the competitive landscape of the industry in which the Issuer operates, including mergers and acquisitions among competitors or end customers, strategic changes, partnerships entered into by and between the Issuer's competitors;
- the ability of the Issuer to successfully and continuously expand its business domestically and internationally, in particular in light of the current global economic slowdown;
- failure to materialise the projected growth rate for the cybersecurity industry;
- the Issuer's inability to effectively complete or integrate any purchases it may undertake;
- the increase in unforeseen expenses or liabilities and any impact on the Issuer's results of operations as a result of any acquisitions it makes;
- the Issuer's ability to increase the scale and productivity of the distribution channel;
- decisions by potential end customers to purchase cybersecurity solutions from larger, internationally recognized security providers or their primary network equipment suppliers;
- the risk of insolvency or credit difficulties that both end customers may face, which could increase due to the global economic situation, negatively affecting their ability to purchase or pay for the Issuer's products and services, and the Issuer's key suppliers, including its sole suppliers, which could disrupt the Issuer's supply chain;
- any interruption in the distribution channel or termination of the relationships that the Issuer has with important distribution partners, including as a result of the consolidation among distributors and resellers of cybersecurity solutions;
- the Issuer's inability to fulfil end-customers' orders due to supply chain delays or events affecting the Issuer's suppliers and partners or their suppliers, which may be adversely affected by the global economic situation;
- the cost and results of potential litigation, which could have a significant negative effect on the Issuer's business;
- seasonality or cyclical fluctuations of the market in which the Issuer operates;
- political, economic and social instability caused by the military conflict initiated by the Russian Federation in Ukraine, the continuation of hostilities in the Middle East, terrorist activities, any disruptions caused by COVID-19 and/or any other pandemic or general health crisis that may arise and disrupt the global economy;
- general macroeconomic conditions, both at national level and in the foreign markets in which the Issuer is present, which could have a negative impact on the economic development of the respective countries.



Any of the foregoing factors or the cumulative effect of some of the factors mentioned above may result in material fluctuations in the Issuer's financial and other operating results. This unpredictability could result in the Issuer failing to meet its revenue, margin or other operating results targets.

The issuer faces intense competition in the market in which it operates and may not have sufficient financial or other resources to maintain or improve its competitive position

Many of the Issuer's existing competitors have, and some of its potential competitors may have substantial competitive advantages, such as:

- greater name recognition and a longer operating history;
- Increased budgets and resources for sales and marketing.
- a more extensive distribution and established relationships with distribution partners and end customers;
- more customer support resources,
- greater resources to make strategic acquisitions or enter into strategic partnerships;
- lower labour costs and the development of new products and/or services;
- newer and/or disruptive products and/or technologies;
- broader and more mature intellectual property portfolios; and/or
- much greater financial, technical and other resources.

In addition, some of the Issuer's larger competitors have substantially more extensive and diverse product and service offerings, which may make them less sensitive to downturns in a particular market and allow them to leverage their other-product-based relationships or incorporate functionality into existing products to win business in a way that discourages users from purchasing the Issuer's products and/or services, including selling at zero or negative margins, offering concessions or bundling products. Many of the Issuer's smaller competitors, which specialize in providing protection against a single type of security threat, are often able to deliver these specialized security products to the market faster than the Issuer.

Organizations using traditional products and services may consider that these products and services are sufficient to meet their security needs, or that the Issuer's offerings only meet the needs of a portion of the cybersecurity industry. Accordingly, these organisations may continue to allocate their information technology budgets to traditional products and services and may not adopt the Issuer's products and services. Many organizations have also invested substantial financial and personnel resources to design and operate their own networks, and have established deep relationships with other providers of network and security products. As a result, these organizations may prefer to buy from their existing suppliers rather than add or switch to a new provider, such as the Issuer, regardless of product performance or better performing features or service offerings. These organizations may also be willing to incrementally add solutions to their existing security infrastructure management solutions, rather than replacing them entirely with the Issuer's solutions.



Conditions in the market in which the Issuer operates could change rapidly and significantly as a result of technological advances, partnerships or acquisitions carried out by the Issuer's competitors or the continued strengthening of the market. Innovative start-ups and major competitors of the Issuer that make significant investments in research and development may develop similar or superior products and technologies to compete with the Issuer's products and services. Some of the Issuer's competitors have made or could make acquisitions of companies that could allow them to directly offer more competitive and comprehensive solutions than those they previously offered and to adapt more quickly to new technologies and the new needs of end customers. Current and potential competitors of the Issuer may also establish cooperative relationships with each other or with third parties that may further increase their resources.

These competitive pressures, in the market in which the Issuer operates, or its failure to compete effectively, may result in price reductions, fewer orders, reduced revenues and gross margins, as well as loss of market share. Any failure to deal with and address these factors could seriously damage the business and operational results.

A network or data security incident may allow unauthorized access to the Issuer's network or data, damage its reputation, create additional liability issues and negatively impact the financial results

Companies are subjected to a wide variety of attacks on their networks constantly, more and more often. In addition to traditional "hacker-driven" attacks, malicious code (such as viruses and worms), phishing attempts, theft or misuse of employees, sophisticated actors engage in intrusions and attacks (including advanced persistent attacks), which increase the risks to the Issuer's internal networks and customer-facing environments, as well as the information they store and process.

The incidence of cybersecurity breaches has increased. Despite significant efforts to create security barriers for such threats, it is virtually impossible for the Issuer to fully mitigate these risks. The issuer and third-party service providers may face security threats and attacks from various sources. The Issuer's data, corporate systems, third-party systems and security measures may be breached due to the actions of external parties, employee error, malicious act, cumulation of these factors or otherwise, and as a result, an unauthorized party may gain access to the Issuer's data.

In addition, as an established provider of security solutions, the Issuer can be a more attractive target for such attacks. A breach in the Issuer's data security or an attack against the availability of its or its service providers' services could affect the Issuer's networks or secure product networks and, creating disruptions or slowdowns of systems and exploiting security vulnerabilities of the Issuer's products, as well as the information stored in its networks or those of its service providers, This data could be accessed, publicly disclosed, altered, lost or stolen, which could cause financial damage.

Although the Issuer has not yet suffered significant damage as a result of unauthorised access by a party to its internal network, any actual or perceived breach of the security of the Issuer's systems or networks could result in damage to its reputation, negative publicity, loss of partners, end customers and sales, loss of competitive advantages over its competitors, increased costs of fixing any problems and how to respond to incidents, regulatory investigations and law enforcement actions, costly litigation, and other types of liability.



In addition, the Issuer may incur significant costs and operational consequences for the investigation, remediation, removal and commissioning of additional tools and devices intended to prevent actual or perceived security breaches and other security incidents, as well as costs of complying with any notification obligations resulting from any security incident.

Any of these effects could have a negative impact on the market perception of the Issuer's products and services, as well as on the confidence of end customers and investors in the Issuer and could seriously affect business or operating results.

Seasonality may cause fluctuations in the Issuer's income

The issuer believes that there are important seasonal factors that can cause higher revenues to be recorded in the fourth fiscal quarter compared to the first period of the fiscal year. This seasonality results from a number of factors, including but not limited to:

- final customers who have the end of the fiscal year on December 31 and who choose to spend the remaining unused amounts from the budgets they have available, until the end of the fiscal year;
- seasonal reductions in business activity in July and August in the United States, Europe and certain other regions, which could result in a negative impact on the Issuer's revenues; and
- Planning, by the end customer, of the budget at the beginning of the calendar year, which can lead to a delay in expenses at the beginning of the calendar year, which has a negative impact on the Issuer's revenues in the first part of the fiscal year.

As the Issuer continues to develop, seasonal or cyclical variations in its operations may become more pronounced and the Issuer's business, results of operations and financial position may be adversely affected.

If the Issuer fails to hire, integrate, train, retain and motivate staff and management team members, its business may suffer

The future success of the Issuer depends, in part, on its ability to continue to hire, integrate, train and retain the qualification and highly qualification of its staff. The Issuer is substantially dependent on the ongoing services of existing staff, mainly due to the complexity of the Issuer's product and service offering. In addition, any failure to adequately hire, integrate, train and incentivize sales staff, or the inability of newly hired sales staff to effectively achieve the targeted productivity levels could have a negative impact on the Issuer's growth and marginal operations. Competition for highly qualified personnel, especially in engineering, is often intense, especially in Bucharest, where the Issuer has a substantial presence and needs such personnel.

The Issuer's future performance also depends on the services and continued contributions of the Issuer's management in executing the business plan and identifying and pursuing new opportunities and product innovations. The loss of the services provided by these persons, the decrease in the efficiency of these services or the inefficient management management of any transition, could delay or significantly hinder the implementation of the development plan, negatively affecting the Issuer's business, financial situation and operating results.



False detection of applications, viruses, spyware, data patterns, or URL categories may adversely affect the Issuer

The Issuer's classifications by application types, viruses, spyware, exploits of vulnerabilities, data or categories of URLs can detect, falsely report and act on applications or threats that do not actually exist. These false positive results may affect the perception of the reliability of the products and services that the Issuer sells and/or delivers and, therefore, may have a negative impact on the market acceptance of its products and services.

If the products and services that the Issuer sells and/or delivers restrict important files or applications based on falsely identifying them as malware or other items that should be restricted, this could adversely affect end-customers' systems and cause failures within their systems. Any such misidentification of files or applications that are essential to the customer could lead to damage to the Issuer's reputation, negative publicity, loss of partners, end customers, decreased sales, as well as increased costs to remedy any complaints or disputes.

If the Issuer fails to accurately anticipate, prepare and respond promptly to technological and market developments, and fail to successfully manage the market introduction and transition of products and services to meet the changing needs of end-customers in the field of cybersecurity, its competitive position and prospects will be affected

The field of cybersecurity has developed rapidly and is expected to continue to evolve at the same pace. Moreover, a majority of the Issuer's clients operate in markets characterized by continuously evolving technologies and business plans, which require them to add numerous network access points and adapt increasingly complex networks of their businesses, incorporating a variety of hardware, software, operating systems and network protocols. For this reason, the Issuer must continuously adapt its products and/or services.

In addition, the Issuer must commit significant resources to the development of new features and new ways of security in the cloud, AI and others, before knowing whether its investments will result in products and services that the market will accept. The success of new features depends on several factors, including the proper definition of new products, the differentiation of new products, services and features from those of the Issuer's competitors, and the market acceptance of such products, services and features. Moreover, the successful introduction and transition of new products depends on a number of factors, including the Issuer's ability to manage the risks associated with issues related to accelerating the production of new products, the availability of software applications for new products, the effective management of purchase commitments and inventories, the availability of products in adequate quantities and costs to meet anticipated demand, and the risk that new products will have quality or other defects or deficiencies, especially in the early stages of introduction.



The Issuer's current R&D eFORTs may not produce successful products or services that result in significant revenue, cost savings, or other benefits in the near future

The development of products and services related to the Issuer's activity is a costly process. The Issuer's investments in research and development may not result in significant improvements, marketable products or services, or may result in products or services that are more expensive than anticipated. In addition, the Issuer may not realize the anticipated cost savings or performance improvements it anticipated (it may take a longer period of time to generate revenue). The Issuer's future plans include significant investments in research and development. The issuer believes that it needs to continue to devote a significant amount of resources to its R&D eFORTs in order to maintain its competitive position. However, the Issuer may not receive significant income from these investments in the near future or these investments may not bring the expected benefits, any of which may adversely affect the business and results of operations.

Legal, regulatory and litigation risks

Changes in tax laws or interpretations, as well as unfavorable decisions of tax authorities, could have a material negative effect on the results of the Issuer's operations and on cash flows

Tax laws and regulations in Romania may be subject to change and there may be changes in the interpretation and application of tax legislation. These changes in the tax legislation and/or in the interpretation and application of the tax law may be adopted/applied quickly by the authorities, difficult to anticipate and, therefore, the Issuer may not be prepared for these changes. As a result, the Issuer may experience increases in taxes due, in the event of a change in tax rates, or, if tax laws or regulations are amended by the competent authorities in a way that disadvantages the Issuer, which could have a material adverse effect on cash flows, business, prospects, results of operations and financial statement for any affected reporting period.

Risk associated with litigation

In the context of carrying out its activity, the Issuer is subject to a risk of litigation, among other things, as a result of changes and developments in legislation. The Issuer may be affected by other contractual claims, complaints and disputes, including from third parties with whom it has contractual relationships, customers, competitors or regulators, as well as any negative publicity that such an event attracts.

At the time of the drafting of this Memorandum, the Issuer was not involved in any litigation in an active or passive procedural capacity.



The risk of applying financial corrections regarding the amounts from the non-reimbursable financing contracted in connection with the development of the InsureAI application

Of the total amount needed for the development of the InsureAI application, 5,740,000 LEI represents non-reimbursable funding from European Funds and the state budget. Part of the financing, namely the amount of approximately 257,000 LEI, represents de minimis aid / state aid.

As a beneficiary of the funds, the Company has various obligations arising from both the financing documentation and the national and European legislation. Failure to comply with these obligations may entail financial corrections in the form of deduction from the amounts to which the Company would be entitled in the future based on the financing contract and/or in the form of the refund of the amounts of money in respect of which the irregularity was found. As regards the amount representing State aid / de minimis aid, the finding of irregularities has the consequence of recovering the State aid / de minimis aid in full, not by applying percentage corrections.

The report / finding note by which the irregularities are identified and the receivables are established represents a debt title, the maturity being 30 days from the date of communication, from which time the interest in the amount equal to the NBR reference interest rate begins to run. In the case of de minimis aid / state aid, its repayment is due from the moment of communication of the debt instrument (report/finding note), and the interest, the rate of which is set by the European Commission, is calculated retroactively, from the date of receipt of the aid until the debt is settled.

The filing of the administrative appeal or the action for annulment of the debt instrument does not suspend its execution. The competent court may order the suspension of enforcement if a security of up to 20% of the amount of the disputed amount is deposited.

We mention that the signing of the financing contract, the acceptance or endorsement by the authorities involved of any document or payment request / payment reimbursement request does not equate to the waiver of the right provided by law to ascertain any irregularities at a later time.

The Company submits eFORTs so that all obligations incumbent on it in connection with this financing are fulfilled in accordance with the provisions of the financing documentation and national and European legislation. The Company operates according to its own interpretation of the legislation in force and there are no guarantees that this interpretation is correct or that it will not change in the future. The possibility that one's interpretation is incorrect or incomplete or that such laws may change cannot be excluded. The lack of case-law and consistent practice can result in unclear or incomplete regulations as well as different or contradictory interpretations of legislation.

The application of financial corrections according to the above may have significant negative effects on the Company in terms of the development of the InsureAI application and/or in terms of the Company's financial position/financial stability.



Risks related to investments in Romania

Political and military instability may have negative consequences on the Issuer's activity

The political and military instability in the region, caused by the invasion of Ukraine by the Russian Federation in February 2022, preceded by the loss of control over the Crimean Peninsula to the Russian Federation and the conflict in Eastern Ukraine with pro-Russian separatists in 2014, as well as the international sanctions imposed on the Russian Federation as a result of these events, may lead to profoundly unfavorable economic conditions, social unrest or, in the worst case, extensive military confrontations in the region. The effects are largely unpredictable, and may include a decrease in investment, significant currency fluctuations, interest rate increases, reduced credit availability, trade and capital flows, increases in energy prices, etc.

The conflict between Israel and Hamas represents a geopolitical risk that can have repercussions on the investment environment globally. The military, political and diplomatic situation in the region is complex and dynamic. The consequences of this conflict can reverberate beyond the parties directly involved. Geopolitical tensions can lead to security threats, expansion of the scope of the parties to the conflict, disruption of trade routes, increased volatility of energy markets, economic sanctions, nationalisations of energy producers, withdrawal of exploitation rights, voluntary reductions in oil/gas production, embargoes on exports of energy products or other retaliatory measures that may have the effect, directly or indirectly, the decrease in the supply of energy products and/or the significant increase in their price. We mention that such retaliatory measures were taken in 1973-1974, by imposing an embargo on the export of oil to certain states that supported Israel, the effect being the increase of the price of a barrel of oil in the United States of America by almost 300% in the reference interval. As a result of this embargo, many states have taken measures to prevent and combat these shocks, the International Energy Agency has been established, stocks of energy products have been created and eFORTs have been submitted to diversify supply sources. Even if state actors are currently much more prepared in the face of such market distortions, including by synchronizing the release of oil from stocks, the Middle Eastern states remain a very important player in the oil market, accounting for just under 1/3 of global production. Regardless of the intentional actions of the Middle Eastern states, the expansion of the conflict or the parties involved can lead to the degradation of security in the area and the endangerment of maritime transport through the Strait of Hormuz, through which approx. 1/5 of global oil production and approx. 1/3 of the global share of LNG (liquefied natural gas). All this may have the effect of worsening the macroeconomic context at global level, increasing the risk of recession and fueling the inflationary phenomenon, with a negative impact on the Group's activity.

These effects, as well as other unforeseen negative effects of the crisis situations in the region, could have significant negative consequences on the Issuer's business, prospects, results of operations and financial position.



The upward trend of the inflation rate could produce significant negative consequences on the financial performance of the Issuer

The National Bank of Romania ("NBR") estimates that the new taxes imposed by the Romanian government, which will enter into force on January 1, 2024, will contribute to the increase in the inflation rate in the first part of the year, and will gradually decrease in the second half of the year. The annual inflation rate stood at 8.07% in October 2023.

The unpredictability of the inflation rate may have negative effects on the Issuer's activity by increasing the difficulty of the Issuer's estimation of the total costs related to the activities carried out by the Issuer and creating a potential mismatch of the prices charged by the Issuer in relation to customers with the Issuer's costs, with a significant negative effect. A significant difference between the inflation rate anticipated in a certain period and the value actually recorded in that period can significantly negatively influence the way the Issuer's resources are allocated, thus influencing its activity, financial availability, prospects and profitability.

Moreover, an unpredictable increase in the inflation rate can bring imbalances at the macroeconomic level, characterized by rising interest rates, falling living standards and generally slowing down the development of the economy in Romania, imbalances that can contribute to a decrease in demand in the field of cybersecurity.

A potential deterioration of the general economic, political and social conditions in Romania could have negative effects on the Issuer's activity

The success of the Issuer is closely linked to the general economic developments in Romania. The negative developments or the general weakening of the Romanian economy, the decrease in the standard of living, the limited liquidity resources of potential customers and the increase in the level of unemployment, could have a direct negative impact on the demand on the cybersecurity market in Romania.

In recent years, Romania has gone through far-reaching political, economic and social changes. As expected from emerging markets, they do not have all the business infrastructure, legal and regulatory framework that generally exists in free, more mature market economies. Also, Romania's tax legislation is subject to multiple, diverse interpretations and can undergo frequent changes and, sometimes, suddenly or too quickly implemented.

The direction in which Romania's economy is heading in the future remains largely dependent on the effectiveness of the economic, financial and monetary measures adopted at the government level, as well as on fiscal, legal, regulatory and political developments. Unfavorable economic conditions in Romania, tax uncertainty and increased taxation could ultimately have a direct and/or indirect negative impact on the prices charged for the Issuer's products and services

The leu can be subject to high volatility

The leu is subject to a variable exchange rate regime, whereby its value against foreign currencies is established on the interbank exchange market. The NBR's monetary policy targets inflation. The variable exchange rate regime is aligned with the use of inflation targets as the nominal anchor of monetary policy and allows for a flexible policy response to unforeseen shocks that could affect the economy. The NBR does not consider a certain level or a certain range for the exchange rate. The NBR's ability to limit the volatility of the leu depends on a number of economic and political factors, including the availability of foreign currency reserves and the volume of new foreign direct investment.



Any changes in the perceptions of global investors on the global economic outlook or of Romania can lead to the depreciation of the Romanian leu. A significant depreciation of the leu could negatively affect the economic and financial situation of the country, which could have a material negative effect on the Issuer's business, operating results and financial situation.

Risks specific to listed financial instruments

Stocks may not be a suitable investment for all investors

Each potential equity investor must determine the extent to which the investment is appropriate for their circumstances. Specifically, every potential investor should:

- have sufficient knowledge and experience to make their own proper assessment of the advantages and benefits of making an investment in shares;
- have access to, and knowledge of, the appropriate analytical tools to assess, in the context of its specific financial situation, an investment in equities and the impact that investment will have on its investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in shares;
- be able to assess (alone, or with the help of a specialised consultant) possible scenarios on the factors that could affect the investment and its ability to bear the related risks.

Potential investors are not recommended to invest in shares unless they have experience in assessing (alone or with the help of a specialist adviser) how the shares will behave in the context of changes in circumstances, what are the effects of these changes on the value of those shares and what is the impact that this investment could have on the potential investor's overall investment portfolio. Investment activities are subject to applicable investment laws and regulations and/or analysis or regulations issued by certain authorities, and each potential investor should speak with their specialist advisers or relevant regulatory authorities.

Trading on the Bucharest Stock Exchange may be suspended

The FSA is authorized to suspend trading in securities or to request the Bucharest Stock Exchange to suspend from trading the securities traded on the Bucharest Stock Exchange, if the continuation of trading would adversely affect the interests of investors or to the extent that the relevant issuer would violate its obligations under the relevant securities laws and regulations. Also, the Bucharest Stock Exchange has the right to suspend from trading the Issuer's Shares in other circumstances, in accordance with its regulations. Any suspension could affect the trading price of the Issuer's shares and affect their transfer.



Shares may not be actively traded

Although the BVB will be required to administer the shares when trading, there is no assurance that a liquid market for the Shares will develop or that, if it does, it will be maintained in the future. As a result, Shareholders may not be able to sell their Shares easily or at prices satisfactory to them.

The Romanian stock market is relatively small compared to other markets in European countries. There is no guarantee that the Shares, even if they are expected to be listed on the SMT Market operated by BVB, will be actively traded and, on the other hand, trading them in an excessive volume could be likely to cause an increase in price volatility and/or have an unfavorable impact on the price of the Shares.

The shares may be affected by market price volatility and their market price may fall disproportionately as a result of events unrelated to the performance of the Issuer's business

The market price of stocks can be volatile and can be affected by large fluctuations. The market price of the shares may fluctuate as a result of a large number of factors, including, but not limited to, the factors referred to in these "Risk Factors", as well as as due to period-to-period variations in operating results or changes in revenues or any profit estimates made by the Issuer, industry participants or financial analysts. Also, the market price could be adversely affected by events unrelated to the performance of the Issuer's business, such as, for example, the performance and share price of other companies that investors may consider comparable to the Issuer, speculation in the press or in the investor community relating to the Issuer, unfavorable press articles, strategic actions by competitors (including acquisitions and restructurings), changes in market and legislative conditions. Any of these factors can cause significant stock price fluctuations, which could lead to a negative return for investors.

The issuance of additional shares of the Issuer, any incentive plans, stock options or deleveraging (or otherwise) may dilute the interests of existing shareholders

The Issuer may seek to attract financing for future acquisitions and other growth opportunities, may issue shares in order to implement stock option plans in favor of the Issuer's management members or employees of the Issuer, as well as to obtain financing in order to reduce the indebtedness. In order to achieve these or other purposes, the Issuer may issue additional equity securities or convertible securities. As a result, the percentage of ownership of existing shareholders may be diluted or the market price of the shares may be adversely affected. As a result, the shares of those shareholders in the share capital of the Issuer could be diluted.

The Issuer's ability to pay dividends to shareholders may be limited

The actual payment of future dividends by the Issuer and their amount will depend on a number of factors, including (but not limited to): the amount of profits and distributable reserves, investment plans, materialization of budgeted revenues, level of profitability, equity leverage ratio, applicable restrictions on dividend payments under applicable law and restrictions in credit agreements (if applicable), the level of dividends paid by other listed companies in the same or related sectors and other factors that the Board of Directors may consider relevant at certain time intervals. Therefore, the Issuer's ability to pay dividends in the future may be limited and/or the Issuer's dividend policy may change. If the Issuer does not pay dividends in the future, the increase in the share price, if any, would be the only source of gain for investors.



Corporate governance principles

This Statement reflects the situation of FORT's compliance with the provisions of the BVB Corporate Governance Code as of March 26, 2025.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION A – RESPONSIBILITIES			
A	The role of the Board of Directors in a unitary system must be clearly defined and documented in the company's articles of incorporation, internal regulations and/or other similar documents. The Board must ensure that the company's articles of incorporation, the resolutions of the general meeting of shareholders and the internal regulations of the company include a clear delineation between the powers and powers of the general meeting of shareholders, the Board and the executive management.	YES	In the articles of incorporation uploaded on the Company's website, the attributions of the Board of Directors, the General Shareholders' Meeting and the executive management can be found.
	The Council will ensure that a formal, rigorous and transparent procedure is adopted on the appointment of new members of the Council.	YES	Information on the appointment of new members of the Council is included in the Articles of Association.
	There must be a clear division of responsibilities between the Council and the executive management.	YES	The Company's articles of incorporation contain the delimited attributions of the Board of Directors, the General Shareholders' Meeting and the executive management.
	The composition of the Council and its committees must strike an appropriate balance in terms of competence, experience, gender diversity, knowledge and independence of the members, enabling them to carry out their duties and responsibilities effectively.	NO	From the perspective of the gender diversity of the members of the Board of Directors, in 2024 it was made up exclusively of male members (also taking into account the representatives of the legal entities that are part of the Board of Directors). Starting with March 21, 2025, the Board of Directors is mixed, consisting of two men and one woman (also taking into account the representatives of the legal entities that are part of the Board of Directors). The competence, experience and knowledge of the members of the Board of Directors is analyzed by the shareholders, once the members of the Board of Directors are appointed at the General Shareholders' Meeting.



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION A - RESPONSIBILITIES			
A	It is advisable that the majority of the non-executive members of the Board of Directors or the Supervisory Board be independent.	NOT	In 2024, the Board of Directors consisted of 3 members, none of whom is independent, having current and/or previous contractual relationships with the majority shareholders of the Company. The same aspects are applicable to the current Board of Directors.
	All members of the Board must be able to allocate sufficient time to society to carry out their duties adequately.	YES	We believe that the members of the Board of Directors can allocate sufficient time to carry out their duties adequately, given that they have responded promptly to all requests and have participated in all Board meetings.
	The Council must ensure that it is adequately informed in order to fully carry out its tasks.	YES	The members of the Board are active members, being adequately informed at all times about the Company's activity, and performing their duties rigorously.
	In the absence of a decision to the contrary by the Council or unless the regulations in force do not require their disclosure, the members of the Council must strictly respect the confidentiality of the work, debates and decisions taken.	YES	The members of the Board strictly respect the confidentiality of the works, debates and decisions taken, in compliance with the obligations provided by the legislation in force regarding listed companies, and the protection of confidential information. The obligation of confidentiality is also included in the mandate contracts concluded between them and the Company.
A1	All companies must have Board Rules of Procedure that include the terms of reference/responsibilities of the Board and the key management functions of the company, and that apply, inter alia, the General Principles in Section A.	NOT	The company does not have an internal regulation of the Board, the attributions and working mode of the Board being provided in the Articles of Incorporation.
A2	Provisions for the management of conflicts of interest must be included in the Council regulation. In any event, the members of the Council shall notify the Council of any conflicts of interest that have arisen or may arise and refrain from participating in discussions (including by no-show, unless failure to appear would prevent the formation of the quorum) and from voting to adopt a decision on the matter giving rise to that conflict of interest.	NOT	The company does not have a regulation of the Board of Directors. The members of the Board act in accordance with the legal provisions regarding the avoidance of conflict of interest, as well as with the provisions of the Articles of Association.
A3	The Management Board or Supervisory Board must consist of at least five members	NOT	The Company's Board of Directors consists of three members, given the size of the Company and the fact that it is listed on the AeRo secondary market. In this regard, we do not consider it appropriate at this time to co-opt two additional members within the Board of Directors.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION A – RESPONSIBILITIES			
A4	<p>The majority of the members of the Board of Directors must not hold executive office. At least one member of the Board of Directors must be independent in the case of companies in the Standard Category. Each independent member of the Board of Directors must submit a declaration at the time of his nomination for election or re-election, as well as when any change in his or her status occurs, indicating the elements on the basis of which he or she is considered to be independent in terms of his or her character and judgment and according to the following criteria.</p> <p>A.4.1. is not a Managing Director/Chief Executive Officer of the Company or a company controlled by it and has not held such a position in the last five (5) years. A.4.2. is not an employee of the company or a company controlled by it and has not held such a position in the last five (5) years. A.4.3. does not receive and has not received any additional remuneration or other benefits from the company or a company controlled by it, other than those corresponding to the capacity of non-executive director. A.4.4. is not or was not an employee or does not have or did not have during the previous year a contractual relationship with a significant shareholder of the company, a shareholder controlling more than 10% of the voting rights, or with a company controlled by him. A.4.5. does not have and has not had in the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as a client, partner, shareholder, member of the Board/Administrator, general manager/executive director or employee of a company if, by its substantial nature, this relationship may affect its objectivity. A.4.6. is not and has not been in the last three years the external or internal auditor or employee partner or associate of the current external financial auditor or of the internal auditor of the company or of a company controlled by it. A.4.7. is not a general manager/executive director of another company where another general manager/executive director of the company is a non-executive director. A.4.8. has not been a non-executive director of the company for a period of more than twelve years. A.4.9. does not have family ties with a person in the situations mentioned in points A.4.1. and A.4.4.</p>	PARTIALLY	<p>The company is listed on the AeRO secondary market, and not in the Standard Category. In this regard, the Board of Directors of the Company is composed of 3 members, of which 2 are non-executive directors. There is no independent Board member.</p>



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION A – RESPONSIBILITIES			
A5	Other relatively permanent professional commitments and obligations of a Board member, including executive and non-executive positions on the Board of nonprofit companies and institutions, must be disclosed to potential shareholders and investors prior to nomination and during their tenure.	YES	The professional biographies of the existing Board members are available on the Company's website, in the "Investors" section. As for the members of the Board of Directors in 2024, their presentation can be found in the Company's Listing Memorandum. The directors' report also contains a section on board members that also includes information about the companies that each board member owns, controls, or manages.
A6	Any member of the Board shall submit to the Board information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any kind of report that may affect the member's position on matters decided by the Council.	YES	Each member of the Board of Directors shall provide this information promptly.
A7	The company must appoint a secretary of the Board responsible for supporting the work of the Board	NO	The Company has not appointed a Secretary General, given the fact that this step is not imperative, given the size of the Company, as well as the fact that it is listed on the AeRO secondary market.
A8	The Corporate Governance Statement will inform whether an assessment of the Board has taken place under the leadership of the Chair or the nominating committee and, if so, summarise the key actions and changes resulting from it. The company must have a Board evaluation policy/guide including the purpose, criteria and frequency of the evaluation process.	NO	The Company does not currently have a Board Evaluation Policy that will include the purpose, criteria and frequency of the evaluation process. The company is considering initiating the evaluation process of the Board under the leadership of the Chairman.
A9	The corporate governance statement must contain information on the number of meetings of the Board and committees during the last year, the participation of the directors (in person and in absentia) and a report by the Board and committees on their activities	YES	Details on how to apply this provision are presented in the Directors' Report in the chapter on Corporate Governance.
A10	The corporate governance statement must include information on the exact number of independent members of the Board of Directors	YES	None of the members of the Board of Directors is independent.



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION B – RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM			
B	The company must have an effective risk management and internal control system. The Board shall lay down the principles and modalities for addressing the risk management system and internal control at company level.	PARTIALLY	The company's policies and procedures regarding risk management have as their sole object the management of IT security risks.
	The Company shall conduct internal audits in order to independently and periodically assess the safety and effectiveness of the risk management and internal control system and corporate governance practices.	NOT	The company does not have the internal audit function implemented, but it plans to implement this function during the current year.
	The Management Board shall establish an independent audit committee that can ensure the integrity of the financial reporting and internal control system, including internal and external audit procedures.	NOT	The company has not established an independent audit committee.
	The Company will ensure that all transactions with related parties are judged objectively, on its own merits in a manner that ensures independence and protection of the Company's interests, in compliance with the restrictions contained in the legislation and correctly disclosed to potential shareholders and investors. The definition of related parties is harmonized with that of International Accounting Standard 24.	NOT	The Company does not have a policy in place regarding transactions with related parties.
B1	The Board shall establish an audit committee in which at least one member shall be an independent non-executive director. The majority of the members, including the Chairperson, must have demonstrated that they have appropriate qualifications relevant to the functions and responsibilities of the Committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience.	NOT	The company has not set up an audit committee.
B2	The Chair of the Audit Committee shall be an independent non-executive member.	NOT	The company has not set up an audit committee.
B3	As part of its responsibilities, the audit committee is required to carry out an annual assessment of the internal control system.	NOT	The company has not set up an audit committee.
B4	The assessment shall take into account the effectiveness and purpose of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the timeliness and effectiveness with which executive management addresses deficiencies or weaknesses identified as a result of internal control, and the submission of relevant reports to the Board	NOT	The company has not set up an audit committee.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION B – RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM			
B5	The Audit Committee shall assess conflicts of interest in relation to the transactions of the Company and its subsidiaries with related parties	NOT	The company has not set up an audit committee.
B6	The Audit Committee shall assess the effectiveness of the internal control system and the risk management system.	NOT	The company has not set up an audit committee.
B7	The audit committee shall monitor the application of legal standards and generally accepted internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.	NOT	The company has not set up an audit committee.
B8	Whenever the Code mentions reports or analyses initiated by the Audit Committee, they must be followed by periodic (at least annually) or ad-hoc reports that must subsequently be submitted to the Board.	NOT	The company has not set up an audit committee.
B9	No shareholder may be accorded preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with shareholders and their affiliates.	NOT	These provisions are complied with, but the company's documents are not specifically mentioned.
B10	The Board shall adopt a policy to ensure that any transaction by the Company with any of its closely related companies whose value is equal to or greater than 5% of the Company's net assets (according to the Company's latest financial report) is approved by the Board following a binding opinion of the Board's Audit Committee and properly disclosed to shareholders and potential investors, to the extent that these transactions fall into the category of events subject to reporting requirements.	NOT	These provisions are not included in the company's documents, but the company considers implementing an appropriate policy in this regard.
B11	Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by hiring an independent third party entity	NOT	The company has not implemented the internal audit function.
B12	In order to ensure the performance of the core functions of the internal audit department, it must report functionally to the Board through the Audit Committee. For administrative purposes and as part of management's obligations to monitor and reduce risks, it must report directly to the Chief Executive Officer	NOT	The company has not implemented the internal audit function.



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION C – FAIR REWARD AND MOTIVATION			
C	<p>The level of remuneration must be sufficient to attract, retain and motivate competent and experienced individuals on the Board and management. The Board must ensure transparency on remuneration. Shareholders must receive relevant information to understand the principles applied by the company regarding the remuneration policy, which is based on fair reward and motivation for the members of the Board and for the General Manager or members of the Executive Board.</p>	NOT	<p>Given the fact that it is listed on the AeRO market, this provision is not applicable to it.</p>
	<p>A company must have a remuneration policy and rules that define that policy. It should determine the form, structure and level of remuneration of the members of the Management Board, the Chief Executive Officer and, where applicable, the members of the Executive Board.</p>	NOT	<p>Given the fact that it is listed on the AeRO market, this provision is not applicable to it.</p>
C1	<p>The company must publish the remuneration policy on its website and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review. The remuneration policy must be formulated in such a way as to allow shareholders to understand the principles and arguments underlying the remuneration of the members of the Board and the Chief Executive Officer. It must describe how the remuneration process and decision-making is conducted, detail the components of executive remuneration (such as salaries, annual bonuses, long-term incentives linked to the value of shares, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the Executive Director's contract and the notice period provided for in the contract, as well as any compensation for unfair dismissal. The remuneration report shall present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under analysis. Any material changes to the remuneration policy must be published in a timely manner on the company's website.</p>	NOT	<p>Given the fact that it is listed on the AeRO market, this provision is not applicable to it.</p>



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION D – ADDING VALUE THROUGH INVESTOR RELATIONS			
D	The company must communicate the most important information in Romanian and English in order to allow Romanian and foreign investors to have access to the same information at the same time.	PARTIALLY	Some information is available only in Romanian, the Company is in the process of updating the website in English.
	A company must submit all eFORTs to enable its shareholders to participate in general meetings by encouraging the use of electronic means of communication through (a) live broadcasting of general meetings and/or (b) live bilateral communication by which shareholders can express themselves at a general meeting from a place other than the place where the meeting is held, to the extent that it complies with the legislation on data processing.	YES	Any shareholder may physically attend the Company's general meetings. At the same time, the Company offers shareholders the opportunity to participate and vote in the General Shareholders' Meeting using electronic means, the details on how to participate being included in the convening notices of the General Shareholders' Meeting.
	A company must aim to ensure an electronic voting system at general meetings, including remote electronic voting.	YES	The company offers shareholders the opportunity to participate and vote in the General Shareholders' Meeting using electronic means, the details on how to participate being included in the convening notices of the General Shareholders' Meeting.
D1	The company must organize an Investor Relations service – indicating to the general public the responsible person/persons or the organizational unit. In addition to the information required by the legal provisions, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including: D.1.1. The main corporate regulations: the articles of association, the procedures regarding the general meetings of shareholders; D.1.2. professional CVs of the members of the company's management bodies, other professional commitments of the members of the Board, including executive and non-executive positions on the boards of directors of companies or non-profit institutions; D.1.3. Current reports and periodic reports (quarterly, half-yearly and annual); D.1.4. Information regarding the general meetings of shareholders; D.1.5. Information on corporate events; D.1.6. Name and contact details of a person who will be able to provide, upon request, relevant information; D.1.7. Company presentations (e.g., investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	PARTIALLY	<p>The Company complies with all rules regarding the IR function. The Company has a dedicated section for investor relations on the Company's website, available in both English and Romanian and provides investors with all the aspects required by this provision.</p> <p>The company is in the process of finalizing the following aspects in order to ensure full compliance with this provision, namely the procedure regarding the general meetings of shareholders and the translation of documents that are available only in Romanian.</p>



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION D – ADDING VALUE THROUGH INVESTOR RELATIONS			
D2	The Company will have a policy on the annual distribution of dividends or other benefits to shareholders proposed by the Chief Executive Officer and adopted by the Board in the form of a set of guidelines that the Company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the company's website	NOT	The company has not implemented a policy on the annual distribution of dividends so far.
D3	The Company will adopt a policy in relation to forecasts, whether they are made public or not. Forecasts refer to quantified conclusions of studies aimed at establishing the overall impact of a number of factors on a future period (so-called assumptions) : by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts initially presented. The forecast policy will set out the frequency, the period envisaged and the content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.	NOT	The Company has not implemented a forecast policy at this time.
D4	The rules of general meetings of shareholders shall not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will enter into force, at the earliest, starting with the next shareholders' meeting.	YES	The rules are mentioned in each published convening notice according to the legal requirements. In addition, in order to facilitate the participation of all shareholders in the meetings of the General Shareholders' Meeting, including remotely, the Company has implemented an online participation and voting system since its inception.
D5	External auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.	YES	The Company will invite auditors to each annual OGMS in which their reports are presented to investors.
D6	The Board will present to the Annual General Meeting of Shareholders a brief assessment of the systems of internal control and management of significant risks, as well as opinions on matters subject to the decision of the General Meeting.	NOT	This provision is not applicable to the Company, given the fact that it has been listed on the AeRO market.



CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY WITH YES/NO/PARTIAL	EXPLANATION
SECTION D – ADDING VALUE THROUGH INVESTOR RELATIONS			
D7	Any specialist, consultant, expert or financial analyst may participate in the shareholders' meeting based on a prior invitation from the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	YES	This provision is included in the convening notices of the General Shareholders' Meeting.
D8	The quarterly and semi-annual financial reports will include information in both Romanian and English on the key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarter-on-quarter and year-on-year.	YES	In each financial report, the Company explains the factors that cause fluctuations in financial indicators.
D9	A company will hold at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website on the date of the meetings/conference calls.	YES	FORT management organizes biannual conferences. The financial calendar for 2025 includes quarterly investor conferences. Details of these and supporting materials are published in the company's current reports.
D10	If a company supports various forms of artistic and cultural expression, sports activities, educational or scientific activities and considers that their impact on the innovative character and competitiveness of the company are part of its mission and development strategy, it will publish the policy on its activity in this field.	YES	The Society has supported and continues to support various cultural, educational and scientific initiatives. In this regard, we have been sponsors at numerous events, actively contributing to increasing the added value in the IT community and strengthening competitiveness by promoting knowledge and innovation.





STATEMENT

I confirm, according to the best available information, that the individual and consolidated financial results for the period between 01.01.2024 and 31.12.2024 give a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of FORT S.A. and that this Report, prepared in accordance with art. 63 of Law 24/2017 on issuers of financial instruments and market operations and Annex no. 15 of the ASF Regulation no. 5/2018 for the period ended December 31, 2024 provides a fair picture in line with the reality of the important events that took place in 2024 and their impact on the company's financial statements

VLADIMIR GHIȚĂ, Chair of the Board of Directors of FORT S.A.

Date: 24.03.2025

FORT S.A.

CONSOLIDATED FINANCIAL STATEMENTS

**Drawn up in accordance with
Order of the Minister of Public Finance
no.1802/2014 with subsequent amendments,
to date and for the financial year
ended on 31 DECEMBER 2024**

FORT S.A.
CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

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FORT S.A.
CONSOLIDATED BALANCE SHEET
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

CONSOLIDATED BALANCE SHEET - DECEMBER 31, 2024

-Lei-				
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
A.	FIXED ASSETS			
	I. INTANGIBLE ASSETS			
	1. Incorporation expenses (ct. 201-2801)	01		
	2. Development expenses (ct. 203 - 2803 - 2903)	02		
	3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	255.386	201.720
	4. Goodwill (ct. 2071 - 2807)	04	2.882.478	2.286.103
	5. Mineral Exploration and Valuation Intangible Assets (206 - 2806 - 2906)	05		
	6. Advances (ct. 4094-4904)	06	470	38.809
	TOTAL (rd. 01 to 06)	07	3.138.334	2.526.632
	II. TANGIBLE FIXED ASSETS			
	1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	138.942	112.890
	2. Technical installations and machines (ct. 213 + 223 - 2813 - 2913)	09	148.459	34.685
	3. Other installations, machinery and furniture (ct. 214 + 224 - 2814 - 2914)	10	44.796	33.729
	4. Real estate investments (ct. 215 - 2815 - 2915)	11		
	5. Tangible assets in progress (ct. 231 - 2931)	12		
	6. Real estate investments in progress (ct. 235 - 2935)	13		
	7. Tangible assets for exploration and evaluation of mineral resources (ct. 216 - 2816 - 2916)	14		
	8. Productive biological assets (ct. 217 + 227 - 2817 - 2917)	15		
	9. Advances (ct. 4093-4903)	16		
	TOTAL (rd. 08 to 16)	17	332.197	181.304
	III. FINANCIAL ASSETS			
	1. Shares held in subsidiaries (ct. 261 - 2961)	18		
	2. Loans granted to group entities (ct. 2671 + 2672 - 2964)	19		
	3. Shares held in associates and jointly controlled entities (ct. 262 + 263 - 2962)	20		
	4. Loans granted to associated entities and jointly controlled entities (ct. 2673 + 2674 - 2965)	21		
	5. Other fixed assets (ct. 265 - 2963)	22		
	6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	183.235	8.679
	TOTAL (rd. 18 to 23)	24	183.235	8.679
	FIXED ASSETS – TOTAL (rd. 07 + 17 + 24)	25	3.653.766	2.716.615
B.	CURRENT ASSETS			
	I. STOCKS			
	1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	540	-
	2. Production in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27		
	3. Finished products and goods (ct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28	256.320	145.585
	4. Advances (ct. 4091-4901)	29	237	3.673
	TOTAL (rd. 26 to 29)	30	257.097	149.258
	II. RECEIVABLES			

Grades 1 to 20 are an integral part of the consolidated financial statements.

FORT S.A.
CONSOLIDATED BALANCE SHEET
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

-Lei-			
Item name	Nr.rd.	Balance at:	
		January 1, 2024	December 31, 2024
A	B	1	2
1. Trade receivables (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902 - 491)	31	4.013.593	3.106.715
2. Amounts to be collected from affiliated entities (ct. 451** - 495*)	32		
3. Amounts to be collected from associated entities and jointly controlled entities (ct. 453 - 495*)	33		
4. Other receivables (ct. 425 + 4282 + 431** +436** + 437** + 4382 + 441** + 4424 + din ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	1.727.085	157.113
5. Subscribed and unpaid capital (ct. 456 - 495*)	35		
6. Receivables representing dividends distributed during the financial year (ct. 463)	35th (301)		
TOTAL (rd. 31 to 35 + 35a)	36	5.740.678	3.263.829
III. SHORT-TERM INVESTMENTS			
1. Shares held in affiliated entities (ct. 501 - 591)	37		
2. Other short-term investments (ct. 505 + 506 + 507 + from ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38		
TOTAL (rd. 37 + 38)	39		
IV. HOUSE AND BANK ACCOUNTS (from ct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)			
CURRENT ASSETS – TOTAL (rd. 30 + 36 + 39 + 40)	41	9.825.414	7.821.837
C. ADVANCE EXPENSES (ct. 471) (rd. 43+44)	42	1.087.326	808.437
Amounts to be resumed in a period of up to one year (from ct. 471*)	43	477.547	353.288
Amounts to be resumed in a period of more than one year (from ct. 471*)	44	609.779	455.149
D. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (ct. 161 + 1681 - 169)	45		
2. Amounts due to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46		
3. Advances received on account of orders (ct. 419)	47		
4. Commercial debts - suppliers (ct. 401 + 404 + 408)	48	2.612.778	2.093.964
5. Bills of exchange payable (ct. 403 + 405)	49		
6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	50	1.179.156	-
7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	51		
8. Other debts, including tax debts and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	495.476	470.948
TOTAL (rd. 45 to 52)	53	4.287.410	2.564.913
Is. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 41 + 43 - 53 - 70 - 73- 76)	54	5.349.811	5.244.347
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rd. 25 + 44 +54)	55	9.613.356	8.416.111
G. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			

Grades 1 to 20 are an integral part of the consolidated financial statements.

FORT S.A.
CONSOLIDATED BALANCE SHEET
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

				-Lei-
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
	1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (ct. 161 + 1681 - 169)	56		
	2. Amounts due to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57		
	3. Advances received on account of orders (ct. 419)	58		
	4. Commercial debts - suppliers (ct. 401 + 404 + 408)	59		
	5. Bills of exchange payable (ct. 403 + 405)	60		
	6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	61	300.000	-
	7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	62		
	8. Other debts, including tax debts and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63		
	TOTAL (rd. 56 to 63)	64	300.000	-
H.	PROVISIONS			
	1. Provisions for employee benefits (ct. 1515 + 1517)	65		
	2. Provisions for taxes (ct. 1516)	66		
	3. Other provisions (ct. 1511 + 1512 + 1513 + 1514 + 1518)	67	64.384	59.760
	TOTAL (rd. 65 + 66 + 67)	68	64.384	59.760
I.	ADVANCE INCOME			
	1. Investment subsidies (ct. 475) (rd. 70 + 71):	69	219.651	118.611
	Amounts to be resumed in a period of up to one year (from ct. 475*)	70	219.651	118.611
	Amounts to be resumed in a period of more than one year (from ct. 475*)	71		
	2. Income recorded in advance (ct. 472) (rd. 73 + 74):	72	1.075.782	635.953
	Amounts to be resumed in a period of up to one year (from ct. 472*)	73	446.089	247.254
	Amounts to be resumed in a period of more than one year (from ct. 472*)	74	629.693	388.699
	3. Advance income related to assets received by transfer from customers (item 478) (rd. 76 + 77):	75		
	Amounts to be resumed in a period of up to one year (from ct. 478*)	76		
	Amounts to be resumed in a period of more than one year (from ct. 478*)	77		
	Negative goodwill (ct. 2075)	78		
	TOTAL (rd. 69 + 72 + 75+78)	79	1.295.433	754.564
J.	CAPITAL AND RESERVES			
	I. CAPITAL			
	1. Paid-up subscribed capital (ct. 1012)	80	101.903	1.120.929
	2. Unpaid subscribed capital (ct. 1011)	81		
	3. Patrimony of the Regia (ct. 1015)	82		
	4. Patrimony of the national research and development institutes (Ct. 1018)	83		
	5. Other equity items (ct. 1031)			
	TOTAL (rd. 80 to 84)	85	101.903	1.120.929
	II. CAPITAL PREMIUMS (ct. 104)	86	4.514.411	3.495.385
	III. REVALUATION RESERVES (ct. 105)	87		

Grades 1 to 20 are an integral part of the consolidated financial statements.

FORT S.A.
CONSOLIDATED BALANCE SHEET
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

-Lei-				
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
IV. RESERVES				
1. Legal reserves (ct. 1061)		88	48.962	117.400
2. Statutory or contractual reserves (ct. 1063)		89		
3. Other reserves (ct. 1068)		90		
TOTAL (rd. 88 to 90)		91	48.962	117.400
Treasury shares (ct. 109)		92		
Gains related to equity instruments (Ct. 141)		93		
Losses related to equity instruments (ct. 149)		94	116.792	116.792
V. PROFIT OR LOSS CARRIED FORWARD (ct. 117)	BALANCE C	2.002.468	2.002.468	3.061.962
	BALANCE D			
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (ct. 121)	BALANCE C	2.099.089	2.099.089	357.207
	BALANCE D			
Profit distribution (ct. 129)		99	30.762	68.439
EQUITY - TOTAL (rd. 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)		100	8.619.279	7.967.652
Public patrimony (ct. 1016)		101		
Private patrimony (ct. 1017)		102		
CAPITAL - TOTAL (rd. 100 + 101 + 102) (rd.25+41+42-53-64-68-79)		103	8.619.279	7.967.652
- of which, equity attributable to the parent company			8.619.279	7.967.652

The consolidated financial statements from page 3 to page 43 were authorized by the Board of Directors for the approval of the GSM on March 24, 2025.

Administrator
ASTASIA CONSULTING SRL
 By, Vladimir Ghita

Drawn up,
 FIN Conta si Taxe SRL
 Authorized legal entity, member of CECCAR
 Nr.de register in the professional body
 11689

Signature

Signature

FORT S.A.
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

CONSOLIDATED PROFIT AND LOSS ACCOUNT - DECEMBER 31, 2024

Name of indicators		Nr. rd.	-Lei-	
			Financial year	
A		B	2023	2024
			1	2
1.	Net turnover (rd. 02 + 03 - 04 + 06)	01	15.237.657	14.772.352
	- of which, the net turnover corresponding to the predominant activity actually carried out	01st (301)	11.327.359	11.394.566
	Production sold (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	11.327.359	11.394.566
	Income from the sale of goods (ct. 707)	03	3.967.221	3.382.905
	Commercial discounts granted (ct. 709)	04	56.923	5.119
	Income from operating subsidies related to net turnover (ct. 7411)	06		
2.	Revenues related to the cost of production in progress (ct. 711 + 712)	Balance C		
		Balance D		
3.	Income from the production of intangible and tangible assets (ct. 721 + 722)	09	201.732	-
4.	Income from revaluation of property, plant and equipment (ct. 755)	10		
5.	Income from the production of real estate investments (ct. 725)	11		
6.	Income from operating subsidies (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	2.997.706	
7.	Other operating income (ct. 751 + 758 + 7815)	13	7.333	92.831
	- of which, income from investment subsidies (ct. 7584)	14	7.333	77.742
	- of which, income from negative goodwill (ct. 7815)	15		
OPERATING INCOME - TOTAL (rd. 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	18.444.428	14.865.183
8.	a) Expenses with raw materials and consumables (ct. 601 + 602)	17	41.240	37.341
	Other material expenses (ct. 603 + 604 + 606 + 608)	18	40.211	41.706
	b) Other external expenditures (with energy and water) (ct. 605), of which:	19	12.759	11.987
	- expenditure on energy consumption (Ct. 6051)	19th (302)	12.307	11.450
	- Expenditure on the consumption of natural gas (Ct. 6053)	19b (303)		
	c) Expenditure on goods (ct. 607)	20	3.615.573	2.927.729
	Commercial discounts received (ct. 609)	21	560	26.780
9.	Personnel expenses (rd. 23 + 24), of which:	22	7.452.820	4.968.072
	a) Salaries and allowances (ct. 641 + 642 + 643 + 644)	23	7.268.211	4.837.827
	b) Insurance and social protection expenses (ct. 645 + 646)	24	184.609	130.245
10.	a) Value adjustments regarding tangible and intangible assets (rd. 26 - 27)	25	286.651	818.831
	a.1) Operating expenses related to the depreciation of fixed assets (ct. 6811)	26th (306)	286.651	818.831
	a.2) Other expenses (ct. 6813 + 6817 + din ct. 6818)	26		
	a.3) Income (ct. 7813+ of ct. 7818)	27		
	b) Value adjustments on current assets (rd. 29 - 30)	28	54.530	5.585
	b.1) Expenses (ct. 654 + 6814 + din ct. 6818)	29	54.530	5.585
	b.2) Income (ct. 754 + 7814 + from ct. 7818)	30		
11.	Other operating expenses (rd. 32 to 37)	31	4.685.888	5.607.405
	11.1. Expenses related to external benefits (ct. 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	3.446.924	4.571.185

Grades 1 to 20 are an integral part of the consolidated financial statements.

FORT S.A.
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Name of indicators		Nr. rd.	-Lei-	
			Financial year	
			2023	2024
A		B	1	2
	11.2. Expenses with royalties, management locations and rents (ct. 612), of which:	33	212.399	265.466
	- Royalty expenses (Ct. 6121)	33rd (307)		
	- Expenditure on management locations (Ct. 6122)	33b (308)		
	- Rental expenses (Ct. 6123)	33c (309)	212.399	265.466
	11.3. Expenses related to intellectual property rights (ct. 616), of which:	33d (310)		
	- expenses in relation to affiliated entities	33rd (311)		
	11.4. Management expenses (ct. 617), of which:	33f (312)	696.250	687.500
	- expenses in relation to affiliated entities	33g (313)		
	11.5. Consultancy expenses (ct. 618), of which:	33h (314)	290.000	52.516
	- expenses in relation to affiliated entities	33i (315)		
	11.6. Expenses with other taxes, fees and similar payments; expenses representing transfers and contributions due based on special normative acts (ct. 635 + 6586*)	33J (316)		
	11.7. Environmental protection expenses (ct. 652)	34		
	11.8. Expenses from the revaluation of tangible fixed assets (ct. 655)	35		
	11.9. Expenses related to calamities and other similar events (ct. 6587)	36		
	11.10. Other expenses (ct. 651 + 6581 + 6582 + 6583 + 6584 + 6588)	37	40.315	30.738
	Adjustments regarding provisions (rd. 40 - 41)	39	(104.001)	(4.624)
	- Expenses (ct. 6812)	40	64.223	24.592
	- Income (ct. 7812)	41	168.224	29.216
	OPERATING EXPENSES – TOTAL (rd. 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)	42	16.085.111	14.387.252
	OPERATING PROFIT OR LOSS:			
	- Profit (rd. 16 - 42)	43	2.359.317	477.931
	- Loss (rd. 42 - 16)	44		
13.	Income from participation interests (ct. 7611 + 7612 + 7613)	45		
	- of which, revenues obtained from affiliated entities	46		
14.	Interest income (ct. 766)	47	70	55.389
	- of which, revenues obtained from affiliated entities	48		55.389
15.	Income from operating subsidies for interest due (ct. 7418)	49		
16.	Other financial income (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	53.748	81.183
	- of which, income from other financial assets (ct. 7615)	51		
	FINANCIAL INCOME - TOTAL (rd. 45 + 47 + 49 + 50)	52	53.818	136.572
17.	Value adjustments on financial fixed assets and financial investments held as current assets (rd. 54 - 55)	53		
	- Expenses (ct. 686)	54		
	- Income (ct. 786)	55		
18.	Interest expenses (ct. 666*)	56	9.296	26.218
	- of which, expenses in relation to affiliated entities	57		
19.	Other financial expenses (ct. 663 + 664 + 665 + 667 + 668)	58	61.379	70.796

Grades 1 to 20 are an integral part of the consolidated financial statements.

FORT S.A.
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Name of indicators		Nr. rd.	-Lei-	
			Financial year	
			2023	2024
A		B	1	2
FINANCIAL EXPENSES - TOTAL (rd. 53 + 56 + 58)		59	70.675	97.014
FINANCIAL PROFIT OR LOSS:				
	- Profit (rd. 52 - 59)	60		39.558
	- Loss (rd. 59 - 52)	61	16.857	
TOTAL REVENUE (rd. 16 + 52)		62	18.498.246	15.001.755
TOTAL EXPENDITURE (rd. 42 + 59)		63	16.155.786	14.484.266
GROSS PROFIT OR LOSS				
	- Profit (rd.62 - 63)	64	2.342.460	517.489
	- Loss (rd. 63 - 62)	65		
20.	Corporate income tax (ct. 691)	66	243.371	160.282
21.	Income tax expenses resulting from settlements within the tax group in the field of corporate income tax (ct. 694)	66th (304)		
22.	Income from corporate income tax resulting from settlements within the tax group in the field of corporate income tax (ct. 794)	66b (305)		
23.	Tax specific to certain activities (ct.695)	67		
24.	Other taxes not presented in the above items (ct. 698)	68		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:				
	- Profit (rd. 64 – 65 – 66 – 67 – 68 – 66a + 66b)	69	2.099.089	357.207
	- Loss (rd. 65 + 66 + 67 + 68 – 64 + 66a – 66b)	70		

The consolidated financial statements from page 3 to page 42 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

Administrator
ASTASIA CONSULTING SRL
 By, Vladimir Ghita

Drawn up,
 FIN Conta si Taxe SRL
 Authorized legal entity, member of CECCAR
 Nr.de register in the professional body
 11689

Signature

Signature

FORT S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2024

Item name		Balance at January 1 2024	Growth		Discounts		Balance at December 31 2024
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		101.903	1.019.026	1.019.026			1.120.929
Issue premiums		4.514.411			(1.019.026)	(1.019.026)	3.495.385
Legal reserves		48.962	68.438				117.400
Losses related to equity instruments (ct. 149)		(116.792)					(116.792)
Retained earnings representing retained earnings or loss uncovered	Balance C	1.861.576	2.068.327	2.068.327	(1.008.833)		2.921.070
	Balance D	-					-
Deferred result from the correction of accounting errors	Balance C	140.892					140.892
	Balance D	-					-
Profit or loss for the financial year	Balance C	2.099.089	357.207		(2.099.089)	(2.099.089)	357.207
	Balance D	-					-
Profit distribution		(30.762)	(68.439)		30.762	30.762	(68.439)
Total equity		8.619.279	3.444.559	3.087.353	(4.096.186)	3.087.353	7.967.652

The consolidated financial statements from page 3 to page 42 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

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FORT S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2023

Item name		Balance at January 1 2023 <i>(unaudited)</i>	Growth		Discounts		Balance at December 31 2023
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		90.000	11.903				101.903
Issue premiums			4.514.411				4.514.411
Legal reserves		18.200	30.762	30.762			48.962
Losses related to equity instruments (ct. 149)			(116.792)				(116.792)
Retained earnings representing retained earnings or loss uncovered	Balance C	78.268	3.422.308	3.422.308	(1.639.000)		1.861.576
	Balance D						
Deferred result from the correction of accounting errors	Balance C		140.892				140.892
	Balance D						
Profit or loss for the financial year	Balance C	3.435.808	2.099.089		(3.435.808)	(3.435.808)	2.099.089
	Balance D						
Profit distribution		(13.500)	(30.762)	(30.762)	13.500	13.500	(30.762)
Total equity		3.608.776	10.071.812	3.422.308	5.061.308	3.422.308	8.619.279

The consolidated financial statements from page 3 to page 42 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

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ASTASIA CONSULTING SRL
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FORT S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

CONSOLIDATED STATEMENT OF CASH FLOWS

Indirect method

Item name	Financial year	
	2023	2024
A	1	2
Cash flows from operating activities:		
Gross profit	2.342.460	517.489
<i>Adjustments for:</i>		
Depreciation and impairment adjustments on property, plant and equipment and intangible assets	286.651	818.831
Impairment adjustments on current assets	54.530	5.585
Expenditure on provisions		
Income from reversal of provisions	(104.001)	(4.624)
Interest income	(70)	(55.389)
Interest expenses	9.296	26.218
Net effect of unrealized exchange rate differences	7.630	(10.386)
Profit from corrections of tangible and intangible assets		
Income from subsidies	(7.333)	-
Operating profit before changes in working capital	2.589.163	1.297.724
(Increase) in trade and other receivables	(2.501.668)	2.755.738
Decrease/ (Increase) of stocks	(249.376)	107.839
(Decrease) / Increase in commercial and other liabilities	2.048.494	(1.668.200)
Interest paid		(26.218)
Income tax paid	(366.733)	(160.544)
Cash flows from operating activities	1.519.880	2.306.339
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(648.414)	(56.235)
Receipts from the sale of tangible and intangible assets		
(Payments for)/ receipts from the purchase of shares/ other investments	359.255	-
Interest received	70	55.389
Cash flows from investment activities	(289.089)	(846)
Cash flows from financing activities:		
Collections of guarantees for good performance	-	174.557
Dividend paid	(615.600)	(1.898.939)
Payments for the issuance of equity instruments	(116.792)	-
Proceeds from the issuance of shares	1.676.350	-
Cash flows from financing activities	943.958	(1.724.382)
Net increase in cash and cash equivalents	2.174.749	581.111
Cash and cash equivalents at the beginning of the financial year	1.652.890	3.827.639
Cash and cash equivalents at the end of the financial year	3.827.639	4.408.750

The consolidated financial statements from page 3 to page 42 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

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FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 1: Group information

FORT S.A. ("Parent Company") is a joint stock company established in 2015, the registered office being registered at: Bucharest Sector 5, Str. SERG. ION NUȚU, Nr. 44, ONE COTROCENI PARK, BUILDING A AND BUILDING B, 4th floor, Romania. The company is registered with the Trade Register on 30.07.2015 under the number J40/9427/2015. The company fully owns GRX Advisory SRL (CUI 43813325) as well as ISEC Associates SRL (CUI 1 5845143), with similar services.

Among the services offered by the Company are: professional services in the area of cybersecurity; IT Compliance Audit, Penetration Testing Services for Web Applications and IT Infrastructure, for beneficiaries in Romania and the European Union; Design, implementation and maintenance services for IT management and information security systems for compliance with ISO27001, ISO9001, ISO20000 standards; Design services for IT security controls and systems to be implemented (VPN, Antivirus/AntiX, DLP, NAC, IDS/IPS); Design services for the architecture of technical IT infrastructure solutions regarding the integration of financial information systems in the Public Cloud; Design services, architecture, technical IT infrastructure solutions for the implementation of complex information systems in the public sector (without participation in the implementation of those solutions by the beneficiaries). The company has corporate, large corporate, enterprise and public sector clients from all over the country. According to the articles of incorporation, the NACE code related to the predominant activity is 6202 - "Information technology consulting activities".

Form of ownership: FORT S.A. It is a company with 100% private capital.

Legal status: FORT S.A. It is organized as a joint-stock company.

The company has been paying VAT since 01.12.2015.

The company is a corporate income tax payer since 01.10.2021.

The management of the company is carried out by a board of directors. During 2024, the Board of Directors consisted of:

- IVYLON MANAGEMENT S.R.L., headquartered in Drumul Sării nr. 45 (former no. 27), Room 1, Sector 6, Bucharest, Unique Registration Code 41260660, registered with the Trade Register under no. J40/7852/13.06.2019, through the designated permanent representative Mihai-Alexandru Constantin Logofătu, – Chairman of the Board of Directors, with a mandate valid until June 30, 2025
- LUCIAN CLAUDIU ANGHEL – Vice Chairman of the Board of Directors, with a mandate valid until June 30, 2025;
- ASTASIA CONSULTING S.R.L., headquartered in Dealul Mare Street no. 22C, Sector 4, Bucharest, Unique Registration Code 45973870, registered with the Trade Register with no. J40/7198/2022, through the appointed permanent representative VLADIMIR GHIȚĂ - member of the Board of Directors, with a mandate valid until June 30, 2025

At the date of signing these Financial Statements, the composition of the Board of Directors of the Company is:

- i) ALDEMAR MARKETING S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Balotesti Village, Balotesti Commune, Zambilelor Street, No. 15/2, Ilfov County, registered with the Trade Register under number J2023003582234, Unique Registration Code 48256748, through permanent representative Necula Delia-Alina, Romanian citizen, born on 27.01.1982 in Iași County, Iași Municipality, domiciled in Ilfov County, Otopeni City, I. I. C. Brătianu Street, no. 28, bl. C, sc. 2, ap. 9, identified by Identity Card series IF, no. 840772 issued by SPCLEP Otopeni on 28.09.2022, valid until 03.08.2031, Personal Identification Code 2820127226712, as administrator ("Aldemar Marketing"),
- (ii) BUY AND BUILD S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Bucharest Sector 3, Odobesti Street, No. 5, Block Z1, Staircase 4, 4th Floor, Apartment 65, registered with the Trade Register under number J40/18128/2023, Unique Registration Code 48857403, through permanent representative Dărăbuș Dragoș-Ovidiu, Romanian citizen, born on 11.08.1982 in Arad County, Arad Municipality, domiciled in Bucharest, Sec. 3, Odobesti Street, no. 5, bl. Z1, sc. 4, et. 4, ap.

FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

65, identified by Identity Card series RZ, no. 206992 issued by S.P.C.E.P. Sector 3 on 02.08.2023, valid until 03.08.2031, Personal Identification Code 1820811020124, as administrator ("Buy and Build"),

(iii) ASTASIA CONSULTING S.R.L., a limited liability company of Romanian nationality, with registered office in Dealul Mare Street no. 22C, Sector 4, Bucharest, CUI 45973870, registered with the Trade Register under no. J40/7198/2022, through permanent representative Vladimir Ghiță, Romanian citizen, born on 05.04.1986 in Bucharest Sector 3, domiciled in Bucharest Sector 4, Dealul Mare Street, no. 22C, identified by the RK series Identity Card, no. 829873 issued by S.P.C.E.P. Sector 4 on 01.11.2021, valid until 05.04.2031, Personal Identification Code 1860405430027, as administrator ("Astasia Consulting"),

During 2021, FORT S.A. was 60% acquired by Bittnet Systems SA., being part of the Cybersecurity pillar of Bittnet Group.

On 26.10.2023, the assignment agreement was signed between the former associates of ISEC Associates (Bittnet Systems, Mr. Andriescu Alexandru and Provision Software) – the assigning shareholders and Fort S.A. – the assignee partner. The agreement provides for the full sale of ISEC Associates to FORT S.A. for the amount of RON 2,850,000 (the transaction price was established by the Fort General Shareholders' Meeting Decision dated 30.05.2022). On 30.10.2023, the Trade Register completed the registration of the mentions regarding the transfer of ISEC's shares, in this regard Fort S.A. being registered as the sole shareholder of ISEC, holding 100% of its share capital.

According to the share assignment agreement, the transferor shareholders agreed that in exchange for the transaction price they would be allocated FORT shares in a future share capital increase operation through the conversion of receivables thus resulted. Consequently, the price of the transaction did not imply the payment of any amount of money by Fort SA for the full acquisition of ISEC. As a result of this operation, the share capital of FORT will be subsequently increased by RON 8,549.90 from RON 90,000 to RON 98,549.90 by allocating a number of 85,499 shares to the transferor shareholders, in proportion to the liquid and payable receivables that they held from the assignment of ISEC's shares and which were certified by the accounting expertise report dated 02.11.2023. In addition to the share capital, this operation also generated an increase in the equity of Fort SA, by recording the amount of RON 2,841,413.92 as issue premiums.

The year 2023 was the year in which the company completed the steps prior to listing on the Bucharest Stock Exchange – AeRo market. In this regard, a number of 34 new shareholders, individuals and legal entities, joined us in the FORT shareholding, investing 1,676,350 lei through a private placement. The share capital was increased by 33,527 shares, at a nominal value of RON 0.1, thus generating issue premiums in the amount of RON 1,672,997.30.

In October 2024, Bittnet Systems (as seller) and Agista Investmens, together with Impetum Investments (as buyers), signed the contracts for the transaction of 6,598,350 Fort SA shares (58.8650% of the share capital and voting rights).

The actual transfer of ownership of the shares was carried out through the capital market mechanisms, the trading orders being executed on the DEALS market of the Bucharest Stock Exchange (BVB) on 20.12.2024, 27.12.2024 and 30.12.2024.

All 3 companies that made up the Group's Cybersecurity division were deconsolidated on their balance sheet as of 31.12.2024, following the full sale of the Group's shares to Agista Investments and Impetum Investments. The Cybersecurity pillar was fully consolidated at the profit and loss level in 2024, given that the sale transaction took place at the end of December 2024.

The share capital consists of 11,209,286 registered shares with a nominal value of 0.1 LEI.

GRX ADVISORY S.R.L.

GRX ADVISORY S.R.L. was established in 2021 in Bucharest, Romania and has its registered office in Bucharest Sector 5, Str. SERG. ION NUȚU, No. 44, ONE COTROCENI PARK, BUILDING A AND BUILDING B, 4th floor.

The main object of activity is 6202 - "Information technology consulting activities".

Form of ownership: GRX ADVISORY S.R.L. is a company with 100% private capital.

Legal status: GRX ADVISORY S.R.L. is organized as a limited liability company.

The company was registered on 26.02.2021 under the number J40/3513/2021

The company has been paying VAT since 01.07.2021.

The company is a corporate income tax payer since 01.10.2022.

At the end of 2024, the Company's administrator was IVYLON MANAGEMENT S.R.L., headquartered in Drumul Sării no. 45 (former no. 27), Room 1, Sector 6, Bucharest, Unique Registration Code 41260660, registered with the Trade Register under no. J40/7852/13.06.2019, through the designated permanent representative Mihai- Alexandru Constantin Logofătu.

During 2021, GRX ADVISORY S.R.L. was 100% acquired by FORT S.A.

GRX ADVISORY S.R.L., is a professional services company in the cybersecurity area, which offers penetration tests, but also design, implementation and maintenance of cybersecurity solutions.

The subscribed share capital of the company is 1000 lei, divided into 100 shares, each with a value of 10 lei.

ISEC Associates SRL

ISEC Associates SRL was founded in 2001 in Bucharest, Romania and has its registered office in Bucharest, Sector 5, SRG Street. ION NUȚU, No. 44, ONE COTROCENI PARK, BUILDING A AND BUILDING B, 4th floor.

The main object of activity is 6202 - "Information technology consulting activities".

At the end of 2024, the Company's administrator was IVYLON MANAGEMENT S.R.L., headquartered in Drumul Sării no. 45 (former no. 27), Room 1, Sector 6, Bucharest, Unique Registration Code 41260660, registered with the Trade Register under no. J40/7852/13.06.2019, through the designated permanent representative Mihai- Alexandru Constantin Logofătu.

During 2023, ISEC Associates SRL was acquired 100% by FORT S.A.

ISEC Associates SRL., is a professional services company in the cybersecurity area, which offers penetration tests, but also design, implementation and maintenance of cybersecurity solutions.

The subscribed share capital of the company is 767,200 lei, divided into 76,720 shares, each with a value of 10 lei.

NOTE 2: Accounting principles, policies and methods

2.1. Basis for preparing consolidated financial statements

These are the consolidated financial statements of the parent company FORT S.A. for the financial year ended on 31 DECEMBER 2024 prepared in accordance with:

- Accounting Law 82/1991 (republished 2008), with subsequent amendments

FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024

(all amounts are expressed in lei ("RON"), unless otherwise specified)

- The provisions of the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments ("OMFP 1802/2014")
- The provisions of OMF no. 107/2025 - on the main aspects related to the preparation and submission of the annual financial statements and annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finance.

The accounting policies adopted for the preparation and presentation of the financial statements are in accordance with the accounting principles provided by OMFP 1802/2014.

These consolidated financial statements include:

- Consolidated balance sheet;
- Consolidated profit and loss account;
- Consolidated statement of cash flows;
- Consolidated statement of the change in equity;
- Explanatory notes to the consolidated financial statements.

The consolidated financial statements refer to FORT S.A. (the "Parent Company") and its subsidiaries GRX ADVISORY S.R.L and ISEC Associates SRL, hereinafter jointly referred to as the "Group".

The accounting records on the basis of which these consolidated financial statements were prepared are made in RON ("RON").

The attached consolidated financial statements are not intended to present the financial position in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Also, the consolidated financial statements are not intended to present the group's consolidated financial position, consolidated result of operations, consolidated cash flows and a complete set of notes to the consolidated financial statements in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, the attached consolidated financial statements are not prepared for the use of persons who are not familiar with the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments.

The Group's accounting policies are included in Note 2. The Group has consistently applied accounting policies in all periods presented in these consolidated financial statements.

2.2. The foundations of consolidation

The consolidated financial statements include the financial statements of FORT S.A. (the parent company) and of the subsidiary GRX Advisory S.R.L. and *ISEC ASSOCIATES SRL.*, a company in which it holds a 100% stake in the share capital.

The consolidated financial statements include the results of the business combination by acquisition method. In the statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the date of acquisition. The results of the acquired operations are included in the consolidated statement of comprehensive income at the date of obtaining control.

Fort S.A. fully acquired GRX Advisory SRL (CUI 43813325), a company offering similar services in the cybersecurity area, in November 2021. GRX Advisory has been fully consolidated in the financial statements as of December 1, 2021.

At the date of the acquisition, there was a negative goodwill in the amount of RON 41,459, calculated as the difference between the price paid for the net assets acquired and their fair value resulting from the valuation carried out by the Group.

FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Fort S.A. fully acquired ISEC Associates SRL (CUI 1 5845143), a company offering similar services in the cybersecurity area, in October 2023. ISEC has been fully consolidated in the financial statements as of November 1, 2023.

At the date of the acquisition, there was a positive goodwill in the amount of RON 2,981,874, calculated as the difference between the price paid for the acquired net assets and their fair value resulting from the valuation carried out by the Group.

2.3. Significant accounting principles

The consolidated financial statements for the financial year ended December 31, 2024 have been prepared in accordance with the following accounting principles:

The principle of business continuity

The Group will normally continue its operation for the foreseeable future without going into liquidation or significant reduction of activity.

The principle of permanence of methods

The Group applies accounting policies and valuation methods consistently from one financial year to the next.

The principle of prudence

When preparing the annual consolidated financial statements, the recognition and valuation was carried out on a prudent basis and, in particular:

- a) in the consolidated profit and loss account, only the profit made at the date of the consolidated balance sheet was included;
- b) the debts incurred during the current financial year or a previous year have been recognized even if they become evident only between the date of the consolidated balance sheet and the date of its preparation;
- c) the impairments have been recognized, regardless of whether the result of the financial year is loss or profit.

Accrual accounting principle

The effects of transactions and other events were recognised when the transactions and events occurred (and not as cash or its equivalent was collected or paid) and were recorded in the accounts and reported in the consolidated financial statements of the related periods.

All income and expenses for the year have been taken into account, regardless of the date of collection or payment.

The income and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, by the direct association between the related expenses and income, with the distinct highlighting of these revenues and expenses.

The principle of intangibility

The consolidated opening balance sheet of the financial year corresponds to the consolidated closing balance sheet of the previous financial year.

Principle of separate valuation of assets and liabilities

In order to establish the value corresponding to an item in the consolidated balance sheet, the value of each component of the assets or liabilities was determined separately.

FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The principle of non-compensation

The values of the items representing assets were not offset with the values of the items representing debts, respectively the income with expenses.

The accounting and presentation of items in the consolidated financial statements shall take into account the economic background of the transaction or commitment in question

The recording in the accounting and the presentation in the consolidated financial statements of the economic and financial operations reflect their economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The principle of valuation at acquisition cost or production cost

The items presented in the consolidated financial statements were measured on the basis of the acquisition cost or the cost of production.

Materiality Principle

The Group may deviate from the requirements contained in the applicable accounting regulations relating to the presentation of information and publication, when the effects of complying with them are insignificant. Any item that has a material value is presented separately in the consolidated financial statements.

2.4. Reporting currency

The accounting is kept in Romanian and in the national currency ("RON"). The accounting of operations performed in foreign currency is kept both in national currency and in foreign currency. The items included in these consolidated financial statements are presented in Romanian lei, this being the functional currency of all companies within the Group.

2.5. Comparative situations

The consolidated financial statements prepared as of December 31, 2024 are comparable with the consolidated financial statements of the previous financial year.

Order 2649/2023 completed the accounting regulations approved by OMFP no. 1802/2014 and introduced, among other things, new accounting accounts. Therefore, the structure of the consolidated profit and loss account for 2023 has changed compared to the structure of the consolidated profit and loss account used by the Group when preparing the consolidated statements for the financial year ended December 31, 2022, as follows: within *the Value adjustments on tangible and intangible assets*, operating expenses on depreciation of fixed assets are presented separately, and under *Other operating expenses*, expenses related to royalties, management locations and rents, as well as expenses related to intellectual property rights, management expenses and consulting expenses, are presented separately, with a separate indication of those in relation to affiliated entities. For these consolidated profit and loss account items, in the consolidated financial statements for the financial year ended December 31, 2024, the Group presents the value related to the corresponding item for the previous financial year.

2.6. Use of accounting estimates

The preparation of the consolidated financial statements in accordance with OMF 1802/2014, as amended, involves the management making estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the consolidated financial

FORT S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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statements, as well as the amounts of income and expenses in the reporting period. Actual results may differ from those estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recorded in the profit and loss account during the period when they become known. The estimates are mainly used for: estimating the useful life of fixed assets, depreciation of assets, provisions, quotas, taxes, estimates for invoices not prepared/not received.

2.7. Business continuity

These consolidated financial statements have been prepared based on the business continuity principle, which implies that the Group will continue its activity for the foreseeable future. In order to assess the applicability of this presumption, management analyzes the forecasts regarding the Group's operational activity. Based on these analyses, the management considers that the Group will be able to continue its activity in the foreseeable future and therefore the application of the business continuity principle in the preparation of the financial statements is justified.

During the financial year ended December 31, 2024, the Group recorded a profit of RON 357,207, at this date having a net current asset of RON 5,244,347.

2.8. Currency Conversions

Transactions made in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania from the date of the transaction.

At the date of the consolidated balance sheet, the monetary items expressed in foreign currency and the receivables and liabilities expressed in lei whose settlement is made according to the exchange rate of a currency shall be valued and presented in the annual consolidated financial statements at the exchange rate communicated by the National Bank of Romania, valid at the end of the financial year.

Gains and losses from exchange rate differences, realized and unrealized, between the exchange rate of the foreign exchange market, communicated by the National Bank of Romania from the date of registration of the receivables or debts in foreign currency and those expressed in lei at settlement based on the exchange rate of a currency, or the exchange rate at which they are recorded in the accounting and the exchange rate from the date of the end of the financial year, are recorded in the consolidated profit and loss account of the respective financial year.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the annual consolidated financial statements using the exchange rate on the date of the transaction. Non-monetary items purchased with payment in foreign currency and recorded at fair value (e.g. revalued property, plant and equipment) are presented in the annual consolidated financial statements at this amount.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on December 31, 2024 and December 31, 2023, were as follows:

Currency	December 31, 2024	31 December 2023
RON/USD	4.7768	4.4958
RON/EUR	4.9741	4.9746

2.9. Intangible assets

Intangible assets are measured at cost less accumulated depreciation and accumulated impairment losses.

R&D expenses

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Research expenses (or those in the research phase of an internal project) are recognized as expenses when they are generated.

Development expenses (or those in the development phase of an internal project) are recognised as intangible assets only if an entity can demonstrate all of the following:

- (a) the technical feasibility for completing the intangible asset so that it is available for use or sale;
- (b) its intention to complete the intangible asset and to use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate likely future economic benefits. Among other things, the entity may demonstrate the existence of a market for the output generated by the intangible asset or for the intangible asset itself or, if its use is envisaged internally, the utility of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets;
- (f) its ability to reliably assess the expenses attributable to the intangible asset during its development

Development expenses are amortized on a straight-line basis over a period of 2-5 years, representing the life of use.

Licenses and other intangible assets

Licenses and other intangible assets are recorded in the intangible asset accounts at the contribution value or acquisition cost, as the case may be. In this situation, the contribution value is assimilated to the fair value.

Licenses and other intangible assets are amortized using the straight-line amortization method over the term of the contract or over the life of use, as the case may be, as set out below:

Block	Years
Licenses	2-5
Other intangible assets	2-5

Goodwill resulting from the purchase

The goodwill recorded by the Company is related to the transfer of the assets or a part of them and the liabilities as a result of the purchase or merger operation and represents the difference between the price paid for the acquired assets and the fair value resulting from the valuation carried out by qualified valuation professionals.

Goodwill is measured at cost less accumulated depreciation and accumulated impairment losses.
The goodwill is amortized over a period of 5 years.

The adjustments for the impairment of goodwill correct its value without being subsequently resumed at income. The related depreciation expense is subsequently adjusted to allocate the resulting carrying amount, on a systematic basis over the remaining duration of the depreciation period established for that asset.

2.10. Tangible assets

i) Own assets

Property, plant and equipment are shown on the balance sheet at the purchase price, less accumulated depreciation and impairment losses (see accounting policy "Impairment of fixed assets").

ii) Tangible fixed assets acquired through financial leasing contracts

Leasing contracts in which the Group assumes all the risks and benefits associated with the property are classified as financial leasing.

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These are capitalized at the lease start date at the acquisition value of the fixed assets financed by leasing. Assets capitalised under a finance lease are amortised on a basis consistent with the normal amortisation policy for similar goods.

The other leasing contracts are classified as operational leasing.

iii) Subsequent maintenance and repair expenses

The expenses for the repair or maintenance of fixed assets incurred to restore or maintain the value of these assets are recognised in the profit and loss account at the date of their performance, while those incurred for the purpose of improving technical performance are capitalised and amortised over the remaining depreciation period of the respective fixed asset.

iv) Depreciation

The Group has chosen straight-line depreciation as its accounting policy.

Machinery, machinery and tools	5 - 15 years
Computers	3 years
Means of transport	4 years

The revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of investments or repairs, other than those determined by current maintenance, or the aging of a tangible asset. Also, if tangible assets are placed in conservation, their use being interrupted for a long period, the revision of the depreciation period may be justified. When the elements underlying the initial determination of the economic useful life have changed, the Group establishes a new depreciation period. The change in the economic service life represents a change in the accounting estimate.

Tangible fixed assets mainly include equipment necessary to carry out operational activities.
No mortgages or guarantees have been created in respect of the tangible assets held.

Cost / Valuation

The initial cost of acquired tangible assets consists of the purchase price, including import duties or non-recoverable acquisition taxes, transportation and handling expenses, commissions, notary fees, authorization and other non-recoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to the place and operating condition. Commercial discounts received after the invoicing of identifiable tangible and intangible assets represent advance income (account 475 "Investment subsidies"), being included in the profit and loss account for the remaining life of the respective assets. Commercial discounts received after the invoicing of tangible and intangible assets that cannot be identified represent income for the period (account 758, Other operating income"). The commercial discounts recorded on the purchase invoice that fully cover the value of the acquired fixed assets are recorded in the accounting at fair value, on account of the advance income (account 475 "Investment subsidies"), the advance income related to these fixed assets being resumed in the profit and loss account during the life of the respective fixed assets.

Surrender and scrapping

A tangible asset is removed from the record at disposal or scrapping, when no future economic benefit is expected from its subsequent use.

In the case of the removal of a tangible fixed asset, the income from the sale is clearly highlighted, the expenses representing the non-depreciated value of the fixed asset and other expenses related to its disposal.

For the purposes of presentation in the profit and loss account, the gains or losses obtained as a result of the write-off or disposal of a tangible fixed asset shall be determined as the difference between the income generated by the write-off and its unamortized value, including the expenses incurred thereby and shall be presented as net

value, as income or expenses, as the case may be, under the item "Other operating income", respectively "Other operating expenses".

Third-party compensation

In case of total or partial destruction of tangible fixed assets, the receivables or compensatory amounts collected from third parties, related to them, as well as the subsequent acquisition or construction of assets being distinct economic operations, are recorded as such on the basis of the supporting documents.

Thus, the impairment of assets is evidenced at the time of its ascertainment, and the right to collect offsets is evidenced on account of income according to accrual accounting, at the time of its establishment.

2.11. *Financial assets*

Financial fixed assets comprise the performance guarantees retained by customers.
Financial fixed assets are initially recorded at the cost of the amount retained.

2.12. *Impairment of fixed assets*

Impairment losses

The net carrying amount of the Group's assets, other than investments, inventories and deferred tax receivables, is reviewed at the end of each financial year to determine whether there is an indication that the asset is damaged. If such indicia are found, a recoverable amount of the asset is estimated. For intangible assets that are not yet usable, the recoverable amount is estimated at the date of each year-end. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Asset impairment expenses are reflected in the profit and loss account. The recoverable amount of the asset is the greater of the net selling price and the value in use.

Determination of impairment losses

The recoverable amount of property, plant and equipment and intangible assets is considered to be the greater of fair value less selling costs and use value. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market valuations of money's value over time and asset-specific risks. In the case of an asset that does not independently generate significant cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The carrying amount of the Group's fixed assets is analysed at the date of each balance sheet to determine whether there are impairment losses. If such an impairment loss is likely, the amount of impairment losses is estimated.

The correction of the value of intangible and tangible assets and their bringing to the level of the inventory value is carried out, depending on the type of existing depreciation, either by recording an additional depreciation, if an irreversible depreciation is found, or by constituting or supplementing the depreciation adjustments, if a reversible depreciation of them is found. As mentioned in note 2.9 *Intangible assets*, goodwill impairment adjustments correct its value.

Resumption of impairment loss adjustments

An impairment adjustment for fixed assets is resumed if there has been a change in the estimates used to determine the recoverable amount. In the case of adjustments recognized for the impairment of goodwill, they are not subsequently resumed to income.

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An impairment adjustment may be resumed to the extent that the carrying amount of the asset does not exceed the recoverable amount, less depreciation, which would have been determined if the impairment adjustment had not been recognised.

2.13. Stocks

Raw materials, consumables, goods, inventory items and packaging are valued at the acquisition cost. Stocks are valued using the permanent inventory method. The stock valuation method is FIFO for raw materials and materials.

If the acquisition cost is higher than the net realizable value, the inventories are highlighted at the latter by constituting a provision. The net realizable value represents the estimated selling price to be obtained in the course of the current commercial activity, minus the estimated processing and selling expenses.

The main categories of stocks are commodities and consumables.

At the end of management, the stocks are evaluated based on the FIFO method.

Where applicable, value adjustments are made for obsolete, slow-moving or defective stocks.

2.14. Trade receivables

Accounts receivable and other receivables are recognised in the balance sheet at their recoverable amount (i.e. the amount of value adjustments made for uncertain customers, as well as the amount of amounts considered irrecoverable, have been deducted from the total accounts receivable and other receivables).

Trade receivables are initially recognized and recorded at the value according to the invoices, or according to the documents attesting the delivery of the goods, respectively the provision of services.

The valuation of the recoverable value of the receivables at the balance sheet date is made at their probable collection or payment value. The differences found in minus between the inventory value established at the inventory and the book value of the receivables are recorded in the accounting on account of the adjustments for impairment. Impairment adjustments are made when there is evidence that the Group will not be able to collect receivables at the initially agreed maturity. Uncollectible receivables are recorded on expenses when they are identified.

Impairment loss on a receivable is recognised if the subsequent increase in recoverable amount can be linked to an event that occurred after the impairment loss was recognised.

2.15. Cash and cash equivalents

The cash availability includes the current accounts in lei and in foreign currency, as well as the available in the house. Also included in this balance sheet item are deposits in lei.

For the cash flow statement, cash and its equivalents include cash in the house, bank accounts.

2.16. Debt

Commercial obligations are recorded at cost, which represents the value of the obligation that will be paid in the future for the goods and services received, regardless of whether or not they have been invoiced to the Group.

2.17. Operational leasing contracts

Leases in which a significant portion of the risks and benefits associated with the property are retained by the lessor are classified as operational leases.

Payments related to an operational leasing contract are recognised as expenses in the profit and loss account, on a straight-line basis over the period of the leasing contract. Incentives received for entering into a new or renewed operating lease shall be recognised as an integral part of the net value of the agreed consideration for the use of the leased asset, regardless of the nature of the incentive, the form or the timing of payment, thereby reducing rent expenses over the duration of the lease on a straight-line basis.

2.18. Provisions

Provisions are recognised when the Group has a current obligation (statutory or implied) arising from a previous event, it is likely that an outflow of resources is necessary to honour the obligation, and the liability can be credibly estimated.

The value recognised as a provision is the best estimate at the balance sheet date of the costs necessary to settle the current obligation.

The best estimate of the costs necessary to settle the current debt is the amount that the Group would pay, rationally, for the settlement of the obligation at the balance sheet date or for its transfer to a third party at that time.

If the effect of the time-value of the money is significant, the value of the provision represents the present value of the estimated expenses to be necessary to extinguish the obligation. The discount rate used reflects current market valuations of the time-value of money and debt-specific risks. The update is carried out by specialized people.

Gains from the expected disposal of assets are taken into account in the measurement of a provision.

If it is expected that some or all of the expenses related to a provision will be reimbursed by a third party, the reimbursement should only be recognised when there is clear evidence that the reimbursement will be received. The repayment is considered as a separate asset. The amount that is recognised as reimbursement does not exceed the amount of the provision. Where the Group may require another party to pay, in whole or in part, the expenses imposed for the settlement of a provision, and the Group is not liable for the amounts in question, the Group shall not include those amounts in the provision.

The provisions are revised at the date of each balance sheet and adjusted to reflect the current best estimate. If an outflow of resources is no longer likely to be extinguished in order to extinguish an obligation, the provision must be cancelled by resumption of income.

Provisions for guarantees

A warranty provision is recognized when products or services covered by the warranty are sold. The amount of the provision is based on historical information on the guarantees granted and is estimated by weighting all possible outcomes with the probability of realization of each.

Provisions for contracts for pecuniary interest

A provision for a contract for pecuniary interest is recognised when the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits expected to be obtained from the contract in question. The unavoidable costs of a contract reflect the net cost of exiting the contract, i.e. the lower of the cost of performing the contract and any compensation or penalties generated by the non-performance of the contract. Prior to the provision, the Group recognises any impairment loss on the assets allocated to the contact

Other provisions

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Provisions are also recognised for disputes, fines and penalties, indemnities, damages and other uncertain debts, taxes, pensions and similar obligations, bonuses to be granted to the staff depending on the profit made and in connection with concession agreements.

2.19. *Pensions and post-employment benefits*

As part of its current activity, the Group makes payments to the Romanian state for the benefit of its employees. All the group's employees are included in the pension plan of the Romanian State. The Group does not operate any other pension scheme or post-retirement benefit plan and therefore has no pension obligations. In addition, the Group is under no obligation to provide additional benefits to former or current employees.

2.20. *Subsidies*

Subsidies are recognized when there is sufficient certainty that: the group will comply with the conditions imposed by their granting and the subsidies will be received.

Asset grants, including non-cash grants at fair value, are recorded in the accounts as investment grants and recognised in the balance sheet as deferred income. The deferred income is recorded in the profit and loss account as the depreciation expenses are recorded or when the assets are scrapped or disposed of.

The subsidies that compensate the Group for the expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized and are presented in the profit and loss account as items of operating income.

2.21. *Share capital*

The share capital is composed of common shares and is registered at the value established on the basis of the articles of incorporation and the supporting documents regarding the capital payments. The Group recognizes the changes to the share capital based on the resolutions of the General Shareholders' Meeting/EGMS.

2.22. *Legal reserves*

It is constituted in a proportion of 5% of the gross profit from the end of the year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions.

2.23. *Dividends*

The Group recognises the distribution of dividends during the financial year as a receivable in consideration of a debt relating to shareholder settlements on capital. The dividends distributed during the financial year shall be adjusted on account of the dividends distributed on the basis of the annual financial statements. Dividends distributed on the basis of the approved annual financial statements are recognised as liability during the period in which their distribution is approved. The distribution of dividends is made after the approval of the financial statements.

2.24. *Deferred result*

The accounting profit remaining after the distribution of the legal reserve share, within the limit of 20% of the share capital, is taken over within the retained earnings at the beginning of the financial year following the one for which the annual financial statements are prepared, from where it is to be distributed to the other legal destinations.

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The accounting of the accounting profit destinations is made in the following year after the general meeting of shareholders that approved the distribution of the profit, by recording the amounts representing dividends due to shareholders, reserves and other destinations, according to the law.

2.25. *Financial instruments*

The financial instruments used by the Group consist mainly of cash, term deposits, receivables, payables and amounts owed to credit institutions. Such instruments shall be valued in accordance with the specific accounting policies set out in Note 2 "Accounting principles, policies and methods".

2.26. *Income*

Turnover

The revenues corresponding to the turnover are determined according to the specifics of the activity carried out. Net turnover means the amounts obtained from the sale of products and the provision of services after deduction of commercial discounts and value added tax and other taxes directly related to the turnover.

The net turnover corresponding to the activity mainly carried out presented in the profit and loss account is the net turnover related to the activity carried out under NACE code 6202 – Information technology consulting activities. By the preponderance activity actually carried out we mean the activity related to the NACE code that generates the largest share of the Group's net turnover.

Income from the sale of goods

The income from the sale of goods is recorded at the time of delivery of the goods to the buyers, of their delivery on the basis of the invoice or under other conditions provided in the contract, which certifies the transfer of the ownership of the respective goods to the customers.

The income from the sale of goods is recognized when the following conditions are met:

- a) The Group has transferred to the buyer the significant risks and rewards arising from the ownership of the goods
- b) The Group no longer manages the goods sold at the level at which it would normally have done in the case of their ownership, nor does it have effective control over them;
- c) the size of the income can be reliably assessed;
- d) the economic benefits associated with the transaction are likely to be generated to the entity; And
- e) the costs of the transaction can be reliably assessed.

If the Group retains only an insignificant ownership risk, the transaction represents a sale and the proceeds are recognised.

The timing of the transfer of significant risks and benefits related to ownership of the goods is determined by examining the circumstances in which the transaction took place, and the terms of the sales contracts.

For goods delivered under a consignment contract, the delivery of goods from the consignor to the consignee is deemed to take place on the date on which the goods are delivered by the consignee to its customers.

For goods submitted for testing or conformity verification, the transfer of ownership of the goods shall be deemed to have taken place on the date of acceptance of the goods by the beneficiary.

Commercial discounts granted after invoicing, regardless of the period to which they refer, are shown separately in the accounting (account 709 "Commercial discounts granted"), on account of third-party accounts. If commercial discounts represent events subsequent to the balance sheet date, they are recorded at the balance sheet date in account 418 "Customers – invoices to be prepared", and are reflected in the financial statements of the year for which the reporting is made if the respective amounts are known at the balance sheet date.

Income from the provision of services

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. The provision of services includes the execution of works and any other operations that cannot be considered supplies of goods.

The stage of execution of the work is determined on the basis of work situations accompanying the invoices, acceptance reports or other documents attesting the stage of completion and reception of the services provided.

If the sale price includes a distinct value, contractually specified, intended for the subsequent provision of services (as is the case of income from the sale of producer warranty services), that amount is deferred (account 472 "Revenue recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted.

The group applies the principle of separation of financial years for the recognition of income and expenses.

The group analyzed in the light of the provisions of OMFP 1802/2014 (also taking into account those mentioned in Order 4291/2022 of December 2022) whether it acts in its own name in the relationship with customers, respectively whether it controls the promised goods and services before transferring the good or service to a customer.

Analyzing the contracts for the sale of goods (hardware equipment and software licenses), the Group considers that it has the obligations in its own name, and therefore does not act as an intermediary. In order to reach this conclusion, the Company analyzed the processes of ordering and delivering equipment and licenses, the moment of transfer of rights by the supplier to the Company and from the Company to the customer, and the occurrence of the risks associated with the control.

The Group sells the rights to the goods produced by the manufacturers in combination with its own value-added services. These services are of the "advisory" and "know-how" type (often being governed and certified through the status of partners with manufacturers), ensuring that the solutions sold to customers meet their specific requirements and needs. These services are an integral and essential part of the obligations assumed towards customers, because these services do not offer a separate value to customers, and are not invoiced separately. The combination of qualified consulting services (pre- and post-sales) and the goods produced by the manufacturers is, in fact, the one that ensures the benefit of the customers, in the form of a customized solution for specific needs (e.g. which ensures various upgrade options and maximum flexibility) and legally corresponding. Also, after the conclusion of the contract, throughout the duration of the contract, the Company is the sole point of contact and the only one responsible to the client for any problems (in which case the Company's team solves the deficiencies and/or relates with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licenses sold by the Company are produced by other entities, the Company's promise to its customers is not to produce those goods, but to deliver them, and often also to perform additional activities such as installation, customization, combination, activation, configuration, optimization and maintenance during operation – these being key elements of the execution obligations assumed towards customers. From the client's perspective, the Company's promise represents a single execution obligation (i.e. the provision of a customized and legally appropriate solution) and the Company assumes the execution risk for the entire solution, which attests to the Company's control over the products in the delivery flow. Regarding the delivery to the customer, it is carried out by the Company – which takes actual possession of the goods (including the software activation keys) and transmits them to the end customer, along with the specific internal activation processes in designated portals (processes carried out by the Company's team). Also, through the contracts concluded with the manufacturers, the Company receives, according to its status as an authorized partner, the right to use the manufacturer's intellectual property, which is separate from the actual licenses sold to customers; as such, the Company controls the entire promise to the customer prior to delivery.

Although the Company usually does not have a stock risk before receiving the order from the customer, from that moment the Company takes over the stock risk, until the moment of the final transfer of control over the goods to the end customer. Even if by definition there is only one manufacturer for each type of equipment or software license sold to customers, the Company may decide to buy directly from the manufacturer, or from any other authorized supplier (distributor, importer, European, global, etc.). If, for any reason, the delivery to the customer is not completed, or is not carried out successfully (according to the obligations assumed to the customer), the Company will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Also, in certain situations the Company places orders in advance with suppliers (i.e. before receiving the order from the customer) in order to ensure volume discounts or to take advantage of advantageous prices (thus voluntarily assuming the stock risk), and subsequently transfers goods to customers, as they confirm their purchase intentions.

In conclusion, the Company makes a promise to the customers to deliver the goods, takes possession and control of them and sets the selling prices, within negotiation processes. The company has the freedom to set prices with customers; thus, the Company may grant additional discounts, or may request a price increase to reflect currency risks, delivery speed, risk of non-collection from the customer, etc. In other words, in front of the customers, the Company is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Company being fully responsible for the proper delivery of the agreed projects.

In addition, the Company has the full credit risk for the entire value of the goods (hardware and software) – orders once placed with suppliers (either directly with the manufacturer or with authorized intermediaries) are non-refundable. In evaluating the decision to initiate and/or continue business relationships with customers, the Company analyzes only the ability and intention/creditworthiness of customers to pay invoices on time. The company has complete control over the sales strategy, decides which goods and services to offer, deliver and finally implement/configure.

2.27. *Taxes and fees*

The Group registers current corporate income tax in accordance with the Romanian legislation in force at the date of the financial statements. Debts related to taxes and fees are recorded in the period to which they refer. The Group applies the tax consolidation system in the field of corporate tax. The Group recognises on the basis of the settlement arrangements within the tax group the amount of corporate income tax due or to be recovered, as the case may be, on account of the expenses with, respectively the income from the corporate income tax resulting from the settlements within the tax group in the field of corporate income tax.

2.28. *Income and financial expenses*

Financial income includes interest income and income from exchange rate differences. Financial income is recognised on the basis of accrual accounting. Thus, interest income is recognized periodically, in a proportional manner, as the respective income is generated, based on accrual accounting.

Financial expenses include expenses from exchange rate differences. The principle of separation of financial years is respected for the recognition of these types of expenses and income.

2.29. *Accounting errors*

The errors found in the accounting may refer either to the current financial year or to the previous financial years; the errors of the previous periods also refer to the erroneous presentation of the information in the annual financial statements. The correction of errors is made on the date of their finding. Prior period errors are omissions and misstatements contained in the entity's financial statements for one or more prior periods resulting from the mistake of using or failing to use credible information that:

(a) were available at the time the financial statements for those periods were approved for issue;

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(b) could reasonably have been obtained and taken into account in the preparation and presentation of those annual consolidated financial statements.

The correction of errors related to the current financial year is made on account of the profit and loss account. The correction of material errors related to previous financial years is made on account of the deferred result. Insignificant errors related to previous financial years shall also be corrected on account of the retained earnings.

The correction of errors related to previous financial years does not determine the modification of the financial statements of those years. In the case of errors related to previous financial years, their correction does not imply an adjustment of the comparative information presented in the financial statements. Comparative information regarding the financial position and financial performance, respectively the change in the financial position, are presented in the explanatory notes. The explanatory notes to the financial statements also provide information on the nature of the errors found and the periods affected by them.

2.30. *Related parts*

A related party is a person or entity that is related to the entity that prepares financial statements, hereinafter referred to as the reporting entity.

A person or close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has a significant influence on the reporting entity; or
- (iii) is a member of key personnel in the management of the reporting entity or the parent company of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- (i) the entity and the reporting entity are members of the same group (meaning that each parent, subsidiary and subsidiary in the same group is related to the others);
- (ii) an entity is an associated entity or a jointly controlled entity of the other entity (or an associated entity or a jointly controlled entity of a member of the group to which the other entity belongs);
- (iii) both entities are jointly controlled entities of the same third party;
- (iv) one entity is a jointly controlled entity of a third entity and the other is an associated entity of the third entity;
- (v) the entity is a post-employment benefits plan for the benefit of employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also linked to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person or an immediate family member of that person who has control or or joint control over the reporting entity, has a significant influence over the reporting entity; or is a member of key personnel in the management of the reporting entity or the parent company of the reporting entity.
- (vii) a person or an immediate family member of that person who has control or or common control over the reporting entity has a significant influence on the entity or is a member of key personnel in the management of the entity (or the entity's parent company);
- (viii) the entity or any member of a group to which it is a member provides services to key management personnel of the reporting entity or the parent company of the reporting entity.

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director (executive or otherwise) of the entity.

Close family members of a person are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- the children and the spouse or life partner of that person;
- the children of the spouse or life partner of the respective person; And
- dependent persons of that person or of the spouse or life partner of that person.

According to OMF 1802/2014, affiliated entities means two or more entities within the same group.

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NOTE 3: Fixed assets

Name of the fixed asset	Gross value				Value adjustments (depreciation and impairment adjustments)					Net book value	
	Balance at 1 Jan 2024	Growth	Cedari	Balance at 31-Dec-24	Balance at 1 Jan 2024	Amortizati on	Cedari	Correcti ons	Balance at 31-Dec-24	Balance at 1 Jan 2024	Balance at 31-Dec-24
0	1	2	3	5 = 1+2-3-4	6	7	8	9	10 =6+7- 8-9	11=1-5	12=5-10
a) Intangible assets											
Concessions, patents, trademarks, similar rights and assets and other intangible assets	459.388	249		459.637	204.002	53.915			257.917	255.386	201.720
Goodwill	2.981.874	-		2.981.874	99.396	596.375			695.771	2.882.478	2.286.103
Advances	470	38.339		38.809						470	38.809
Total intangible assets	3.441.732	38.588	-	3.480.320	303.398	650.290	-	-	953.688	3.138.334	2.526.632
b) Tangible fixed assets											
Construction	152.173	-		152.173	13.231	26.051			39.282	138.942	112.890
Technical installations and machines	233.998	3.231		237.229	85.539	117.006			202.545	148.459	34.685
Other installations, machinery and furniture	299.135	14.416		313.551	254.339	25.483			279.822	44.796	33.729
Total tangible assets	685.306	17.647	-	702.953	353.109	168.540	-	-	521.649	332.197	181.304
c) Financial fixed assets											
Other loans	183.235	8.775	183.332	8.678						183.235	8.679
Total financial assets	183.235	8.775	183.332	8.678	-	-	-	-	-	183.235	8.679
Total fixed assets	4.310.237	65.010	183.332	4.191.951	656.507	818.830	-	-	1.475.337	3.653.766	2.716.615

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3.1. Intangible assets

Intangible assets mainly include software licenses.

Goodwill

The Group recognized a positive goodwill at the date of the sale of the shares of ISEC Associates SRL in the amount of 2,981,874 as a result of the acquisition of a business as the difference between the acquisition cost and the fair value at the date of the transaction of the net assets acquired, as detailed below. This business is represented by an integrated set of activities and assets organized and managed for the purpose of obtaining profits.

The duration of use of the goodwill was estimated at 5 years.

Lei	December 31, 2024
Goodwill at the date of acquisition	2.981.874
Depreciation as of 31.12.2024	695.771
Net goodwill 31.12.2024	2.286.103

Other intangible assets include RON 201,720 as of December 31, 2024 (RON 255,386 as of December 31, 2023), representing the capitalized amounts for software licenses.

3.2. Tangible assets

Tangible fixed assets mainly include equipment necessary to carry out operational activities.

No mortgages or guarantees have been created in respect of the tangible assets held.

3.3. Financial assets

Financial assets comprise guarantees retained from customers, having the following structure as of December 31, 2024:

Description	Balance at January 1, 2024	Balance at December 31, 2024
Retained guarantees	183.235	8.679
Total	183.235	8.679

NOTE 4: Stocks

	December 31, 2024			January 1, 2024		
	Cost	Impairment adjustments	Total	Cost	Impairment adjustments	Total
Raw materials and consumables	-		-	540		540
Finished products and goods	145.585		145.585	256.320		256.320
Advances	3.673		3.673	237		237
Total	149.258		149.258	257.097		257.097

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NOTE 5: Receivables

As of December 31, 2024, the Company's receivables are as follows:

	Receivable	January 1, 2024	December 31, 2024	Liquidity term for the balance from December 31, 2024	
				Under 1 year	Over 1 year
1	Trade receivables - third parties	2.517.719	428.363	428.363	-
2	Trade receivables - other related parties	1.495.874	2.678.352	2.678.352	-
3	Total trade receivables	4.013.593	3.106.715	3.106.715	-
4	Trade receivables adjustments				
5=3-4	Trade receivables, net	4.013.593	3.106.715	3.106.715	-
6	Other claims	1.727.085	157.113	157.113	-
7	Impairment adjustments for other receivables				
8=6-7	Other receivables, net	1.727.085	157.113	157.113	-
9	Receivables representing dividends distributed during the financial year	-	-	-	
10=5+8+9	Total trade receivables and other receivables	5.740.678	3.263.829	3.263.829	-

The line of *Other receivables, net* is detailed in the following table:

	January 1, 2024	December 31, 2024	Liquidity term		
			Under 1 year	1 - 5 years	Over 5 years
Other claims					
Government subsidies	1.581.962	-	-		
Other claims from other related parties	3.740	1	1		
Other receivables from the state budget	139.839	154.335	154.335		
Amounts to be clarified					
Individual debtors					
Other claims with staff	1.544	2.777	2.777		
Total other receivables	1.727.085	157.113	157.113		
Impairment adjustments for other receivables					
Other receivables, net	1.727.085	157.113	157.113		

NOTE 6: House and bank accounts

	Balance as of January 1, 2024	Balance as of December 31, 2024
Bank accounts in RON	3.115.505	2.980.072
Bank accounts in foreign currency	712.055	1.426.739
Cash in the house	79	79
Other cash equivalents	-	1.860
Total	3.827.639	4.408.750

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NOTE 7: Advance expenses

The advance expenses are presented in the following table:

	Balance on 1 Jan. 2024	Balance at Dec 31, 2024	Amounts as of 31 Dec 2024 to be resumed in a period	
			<1 year	>1 year
Subscriptions	114.905	189.995	115.389	74.606
Rents	9.123	106	106	-
Manufacturer's Warranties	962.849	613.895	233.352	380.543
Insurance	449	4.441	4.441	-
Total	1.087.326	808.437	353.288	455.149

The advance expenses of the manufacturer guarantee type taken for the equipment sold are in the amount of 613,895 lei.

If a separate contractually specified value is included in a transaction intended for the subsequent provision of services (as is the case with producer warranty services), that amount is deferred (account 471 "Advance expenses") and recognised as a cost during the period in which the services are provided, but no later than the end of the period for which the further provision of services was contracted.

NOTE 8: Debts

As of December 31, 2024, the Company's debts are as follows:

	Debt	Balance at 1 Jan. 2024	Balance at Dec 31, 2024	Deadline for the balance from Dec 31, 2024		
				Under 1 year	1 - 5 years	Over 5 years
1	Trade payables - other related parties	164.647	124.404	124.404	0	0
2	Trade payables - third-party suppliers	2.448.131	1.969.560	1.969.560	0	0
3=1+2	Total commercial debts	2.612.778	2.093.964	2.093.964	0	0
4	Amounts due to group entities	1.479.156	-	-	-	-
5	Other debts	495.476	470.948	470.948	470.948	-
6=4+5	Total	4.587.410	2.564.913	2.564.913	2.564.913	-

The "Other payables" line is detailed in the following table:

Debt	Balance at 1 Jan. 2024	Balance at Dec 31, 2024	Deadline for the balance from Dec 31, 2024		
			Under 1 year	1 - 5 years	Over 5 years
Personnel liabilities and similar accounts	30.112	3.649	3.649		
Debts related to the social security budget	36.729	88.642	88.642		
Tax debts in connection with the state budget	346.339	364.312	364.312		
Amounts due to shareholders					
Equity settlements	82.260	-	-		
Miscellaneous Creditors	36	14.345	14.345		

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Total	495.476	470.948	470.948		
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NOTE 9: Provisions

Name of the provision	Balance at 1 Jan. 2024	Transfer to account	Transfer from your account	Balance at Dec 31, 2024
Provisions for unused leave, unused leave	64.384	24.592	29.216	59.760
Other provisions	-	-	-	-
Total	64.384	24.592	29.216	59.760

The group has only provisions for unused leave.

NOTE 10: Advance income

Upfront Revenue	Balance as of January 1, 2024	Balance as of December 31, 2024	Amounts as of December 31, 2024 to be resumed in a period	
			< 1 year	>1 year
Revenue Recorded in Advance - Subscriptions	1.075.782	635.953	247.254	388.699
Investment subsidies	219.651	118.611	-	-
Total	1.295.433	750.609	247.254	388.699

The revenues recorded in advance in the amount of RON 635,953 are related to the producer guarantees within the sale transactions.

If the sale price includes a distinct, contractually specified value intended for the subsequent provision of services (as is the case with income from the sale of producer warranty services), that amount is deferred (account 472 "Revenue recorded in advance") and recognised as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted

NOTE 11: Capital and reserves

Subscribed share capital

	Balance as of Jan 1, 2024	Balance as of Dec 31, 2024
	<i>Number</i>	<i>Number</i>
Subscribed capital of ordinary shares	1.019.026	11.209.286
	<i>Lei</i>	<i>Lei</i>
Nominal value of ordinary shares	0.1	0.1
	<i>Lei</i>	<i>Lei</i>
Value of subscribed share capital	101.903	1.120.929

The Group's share capital is fully paid up on December 31, 2024.

The share capital consists of 11,209,286 registered shares with a nominal value of 0.1 LEI.

Shareholding structure

As of December 31, 2024, the share capital consisted of **11.209,286** registered shares (December 31, 2023: 1,019,026 registered shares), with a nominal value of RON 0.1 (December 31, 2023: RON 0.1), divided as follows:

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	Balance at 1 Jan.2024 (number)	%	Balance at 31 Dec 2024 (number)	%
Agista Investments SA	45.000	4,4160	4.250.111	37,9159
Impetum Investments SA	-	-	2.843.239	25,3650
BITTNET SYSTEMS S.A.	599.850	58,8650	-	-
ATM Ventures S.R.L.	15.900	1,5603	1.659.900	14,8083
Legal entity shareholders	207.274	20,3404	599.402	5,3474
Individual shareholders	151.002	14,8183	1.856.634	16,5634
Total	1.019.026	100	11.209.286	100

Profit or loss and profit allocation

Profit distribution	2023	2024
Retained earnings to be allocated at the beginning of the financial year	3.500.576	4.070.795
Net profit to be distributed	2.099.089	357.207
- legal reserve	(30.762)	(68.439)
- 2021 dividend		
- 2022 dividend	(1.639.000)	
- Dividend 2023		(1.008.833)
Correction of accounting error	140.892	
Retained earnings, retained earnings at the end of the financial year	4.070.795	3.350.730

During 2024, dividends in the amount of RON 1,008,833 were distributed according to the shareholders' decision of July 2, 2024 related to the net result of the financial year 2023 of FORT S.A., the amounts were paid during 2024.

Legal reserve

According to Law 31/1990, at least 5% of the profit is taken over each year for the formation of the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing tax facilities cannot be distributed, having implications for the recalculation of corporate income tax.

NOTE 12: Net turnover

Sales by activity:

	Sales in 2023	Sales in 2024
IT Integration Services (Cybersecurity)	11.270.436	11.389.447
Income from the provision of services	11.270.436	11.389.447
Merchandise Sales, IT Solutions Integration	970.161	451.140
Resold licenses	2.997.060	2.931.765
Sale of goods	3.967.221	3.382.905
Total sales	15.237.657	14.772.352

NOTE 13: Personnel expenses and information on employees, Members of administrative, management and supervisory bodies

13.1 Board of Directors and Directors

During 2024, the Group paid the following allowances to the members of the Board of Directors ("C.A."):

	2023	2024
Members of the Board of Directors	816.250	807.500
Executives	-	-
Total	816.260	807.500

The group's management during 2024 was carried out by a board of directors consisting of IVYLON MANAGEMENT S.R.L., LUCIAN CLAUDIU ANGHEL and ASTASIA CONSULTING S.R.L.

In 2024 and 2023, there were no advances or loans paid to the members of the administrative and management bodies.

13.2 Employees

As of 31.12.2024, the actual number of employees of the group was 34 people.

The actual number of employees at the end of the year evolved as follows:

	2023	2024
Administrative staff	3	3
Technical staff	55	29
Sales Staff	2	2

The expenses with salaries and related taxes recorded during 2023 and 2024 are as follows:

	2023	2024
Expenses with salaries and allowances	7.149.321	4.717.227
Expenses with vouchers granted to employees	118.890	120.600
Social security expenses	184.609	130.245
Total	7.452.820	4.968.072

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NOTE 14: Other operating expenses

The table below details other operating expenses according to their nature:

		2023	2024
1	Maintenance and repair expenses	26.517	63.744
2	Insurance premium expenses	11.576	16.379
3	Chelt. with staff training	12.243	8.973
4	Chelt. with collaborators	6.281	43.449
5	Expenses related to commissions and fees	96.954	51.983
6	Protocol expenses	67.814	66.251
7	Advertising and advertising-marketing expenses	357.010	414.891
8	Expenses with the transport of goods and personnel	1.773	2.710
9	Travel, secondment and transfer expenses	45.384	31.696
10	Postal expenses and telecommunications fees	28.606	52.094
11	Chelt. with banking and similar services	10.895	14.982
12	Other expenses with services performed by third parties	2.781.871	3.804.033
13 (RD 1-12)	Expenditure on external benefits – total	3.446.924	4.571.185
13	Chelt. with royalties, gest.si rental locations	212.399	265.466
14	Management expenses	696.250	687.500
15	Consultancy expenses	290.000	52.516
16	Expenses with other taxes, fees and similar payments		
17	Other expenses	40.315	30.738
18 (RD 13-17)	Total	4.685.888	5.607.405

Other expenses with services performed by third parties include:

	2023	2024
Services with Outsourced activities	2.220.809	2.730.039
Audit and Accounting Services	287.708	252.368
Others	77.537	68.833
IT service costs	152.220	674.625
HR Expenses	35.867	70.255
Occupational safety services	7.730	7.913
Total	2.781.871	3.804.033

NOTE 15: Income and financial expenses

		2023	2024
Financial income			
1	Interest income – deposits	70	47
2	Income from exchange rate differences	53.748	81.183
3	Interest income (Group)	-	55.342
3=1+2+3	Financial income, total	53.818	136.572

		2023	2024
Financial expenses			
1	Expenses from exchange rate differences	61.379	70.796
2	Interest expenses – affiliated entities	7.068	23.260
3	Other financial expenses	2.228	2.958
4=1+2+3	Financial expenses, total	70.675	97.014

NOTE 16: Information on relations with related parties

16.1 Nature of transactions with related parties

During the reporting period, the Group carried out transactions during 2024 with the following parties:

Company name (including legal form)	Nature of the relationship	Type of Transactions
Bittnet Systems S.A.	Parent company of the Bittnet Group	- Acquisitions: re-invoicing of administrative expenses headquarters, insurance, maintenance and IT development - Dividend distribution -Loan
Dendrio Innovations S.R.L.	Related parties	- License sales
Dendrio Solutions S.R.L.	Related parties	- Sales of IT support and development services - Procurement: re-invoicing of administrative expenses (IT and HR)
Dendrio Technology S.R.L.	Related parties	- License sales
Elian Solutions S.R.L.	Related parties	- Procurement: IT development
Equatorial Gaming S.A.	Related parties	- Procurement: training services
IT Prepared S.R.L.	Related parties	- License sales
The E-Learning Company S.A.	Related parties	- Sales of IT support services

16.2 Amounts due and receivable from related parties

16.2.1 Claims from related parties

	Balance at January 1, 2024	Balance at December 31, 2024
IT Prepared SRL	1.345.737	1.025.264
Dendrio Solutions S.R.L.	150.137	119.576
Bittnet Systems S.A.	-	17.504
Elian Solutions S.R.L.	-	20.136
Total	1.495.874	1.182.478

As of December 31, 2023, the Company did not make adjustments for value losses related to receivables from related parties.

16.2.2 Debts to related parties

	Balance at January 1, 2024	Balance at December 31, 2024
Bittnet Systems S.A.	161.810	55.391
Dendrio Solutions S.R.L.	-	66.644
Elian Solutions S.R.L.	2.837	2.369
Total	164.647	124.404

16.2.2.1 Other payables to group companies

	Balance at January 1, 2024	Balance at December 31, 2024
Bittnet Systems S.A. – dividends payable	923.400	-
Total	923.400	-

16.3 Information on transactions with related parties

16.3.1 Sales of goods and services

	2023	2024
Bittnet Systems S.A.	-	78.275
Dendrio Innovations S.R.L.	-	4.193
Dendrio Solutions S.R.L.	307.259	130.516
Dendrio Technology S.R.L.	-	33.835
Elian Solutions S.R.L.	-	61.023
Equatorial Gaming S.R.L.	-	4.838
IT Prepared S.R.L.	1.130.871	871.317
The E-learning Company S.A.	-	22.895
Total	1.438.310	1.206.892

16.3.2 Procurement of goods and services

	2023	2024
Bittnet Systems S.A.	770.730	492.918
Dendrio Solutions S.R.L.	35.615	133.935
Dendrio Technology S.R.L.	9.628	-
Elian Solutions S.R.L.	8.705	23.877
Equatorial Gaming S.A.	9.628	-
IT Prepared S.R.L.	-	218.171
Total	834.606	868.901

16.3.3. Interest expenses

Loans received from related parties

Entity	Description	Loan type	Contract date	Maturity	Rate dob.	Currency	Main	Silver interest rate as of 31 Dec 2024	Credit balance as of 31 Dec 2024
Fort SA	Bittnet Systems	Medium term	5.10.2023	30.06.2025	10%	RON	300.000	-	-

The loan between ISEC and Bittnet Systems was repaid in full in March 2024. The loan between Fort and Bittnet Systems was repaid in full in October 2024.

NOTE 17: Subsequent events

By the OGMS Resolution of 21.03.2025, the composition of the Board of Directors of the Company was modified, so that starting with this date its composition is as follows:

- i) ALDEMAR MARKETING S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Balotesti Village, Balotesti Commune, Zambilelor Street, No. 15/2, Ilfov County, registered with the Trade Register under number J2023003582234, Unique Registration Code 48256748, through permanent representative Necula Delia-Alina, Romanian citizen, born on 27.01.1982 in Iași County, Iași Municipality, domiciled in Ilfov County, Otopeni City, I. I. C. Brătianu Street, no. 28, bl. C, sc. 2, ap. 9, identified by Identity Card series IF, no. 840772 issued by SPCLEP Otopeni on 28.09.2022, valid until 03.08.2031, Personal Identification Code 2820127226712, as administrator ("Aldemar Marketing"),

(ii) BUY AND BUILD S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Bucharest Sector 3, Odobești Street, No. 5, Block Z1, Staircase 4, 4th Floor, Apartment 65, registered with the Trade Register under number J40/18128/2023, Unique Registration Code 48857403, through permanent representative Dărăbuș Dragoș-Ovidiu, Romanian citizen, born on 11.08.1982 in Arad County, Arad Municipality, domiciled in Bucharest, Sec. 3, Odobești Street, no. 5, bl. Z1, sc. 4, et. 4, ap. 65, identified by Identity Card series RZ, no. 206992 issued by S.P.C.E.P. Sector 3 on 02.08.2023, valid until 03.08.2031, Personal Identification Code 1820811020124, as administrator ("Buy and Build"),

(iii) ASTASIA CONSULTING S.R.L., a limited liability company of Romanian nationality, with registered office in Dealul Mare Street no. 22C, Sector 4, Bucharest, CUI 45973870, registered with the Trade Register under no. J40/7198/2022, through permanent representative Vladimir Ghiță, Romanian citizen, born on 05.04.1986 in Bucharest Sector 3, domiciled in Bucharest Sector 4, Dealul Mare Street, no. 22C, identified by the RK series Identity Card, no. 829873 issued by S.P.C.E.P. Sector 4 on 01.11.2021, valid until 05.04.2031, Personal Identification Code 1860405430027, as administrator ("Astasia Consulting").

There are no other events subsequent to the balance sheet date.

NOTE 18: Quota

18.1 Protection of personal data

As part of its business, the Group collects, stores and uses data that is protected by personal data protection laws. Although the Group takes precautions to protect customer data in accordance with legal privacy requirements, data leaks may occur in the future. In addition, the Group works with suppliers or third parties who have the status of business partners, who may not fully comply with the relevant contractual terms and all data protection obligations imposed on them.

Unforeseen IT problems, system deficiencies, unauthorized access to the Group's computer networks or other deficiencies may result in the inability to maintain and protect customer data in accordance with applicable regulations and requirements and may affect the quality of the Group's services, as well as compromise the confidentiality of its customers' data or cause interruptions of services, which may result in the imposition of fines and other penalties.

Also, with the entry into force of the General Data Protection Regulation (EU) 2016/679 (GDPR), on May 25, 2018, the Group is subject to its requirements regarding the processing of personal data, non-compliance with which may entail several types of sanctions, including fines of up to 4% of global turnover or up to €20 million (whichever is greater); In addition, if they have suffered damage, the data subjects can obtain compensation covering the amount of this damage, and their rights can also be represented by collective bodies.

18.2 Charging

All amounts due to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is being consolidated and constantly changing, and there may be different interpretations of the authorities in relation to the tax legislation, which can give rise to additional taxes, fees and penalties. If the state authorities discover violations of the legal provisions in Romania, they may determine, as the case may be: the confiscation of the amounts in question, the imposition of additional tax obligations, the application of fines, the application of late payment increases (applied to the actual remaining payment amounts). Therefore, the tax penalties resulting from violations of the legal provisions can reach significant amounts to be paid to the State.

The lack of stable rules, legislation and cumbersome procedures for obtaining administrative decisions can restrict the future development of the Company. In order to minimize this risk, the Company regularly reviews changes to these regulations and their interpretations.

Considering that the legislation increasingly leaves to the discretion of the tax authority the interpretation of the way of applying the tax rules, in conjunction with the lack of funds to the state budget and the attempt by any means to bring these funds, we consider this risk a major one for the company, because it cannot be addressed in any way in a preventive, real and constructive way.

The Company considers that it has paid on time and in full all taxes, penalties, and penalty interest, to the extent applicable.

In Romania, the fiscal year remains open for verifications for a period of 5 years.

18.3 Transfer pricing

In accordance with the relevant tax legislation, the tax assessment of a transaction made with related parties is based on the concept of market price related to that transaction. On the basis of this concept, transfer pricing must be adjusted to reflect market prices that would have been set between entities between which there is no affiliate relationship and acting independently, on the basis of 'normal market conditions'.

The task of taxpayers who carry out transactions with related parties is to prepare the transfer pricing documentation, which must be submitted at the request of the tax authorities during the tax inspection. Thus, it is likely that transfer pricing checks will be carried out in the future by the tax authorities, in order to determine whether those prices comply with the principle of "normal market conditions" and that the tax base of the Romanian taxpayer is not distorted.

18.4 Legal claims (including estimated value)

In the context of day-to-day operations, the Group is subject to a risk of litigation, among other things, as a result of changes and developments in legislation. In addition, the Group may be affected by other contractual claims, complaints and litigation, including from counterparties with whom it has contractual relationships, customers, competitors or regulators, as well as any negative publicity it attracts. The Group's management believes that these disputes will not have a material impact on the Group's operations and financial position

18.5 Environmental aspects

The implementation of environmental regulations in Romania is in the development phase and the application procedures are reconsidered by the authorities. The Company's professional activity does not have an impact on the environment. Operating in the "services" field, our activity consists of acquiring knowledge and transferring it to customers, through consulting, design and implementation services.

18.6 Financial risks

18.6.1 Interest rate risk

The group is not exposed to the risk of interest rate increases, as it has no loans and loans.

18.6.2 The risk of exchange rate changes

The companies in the group have few transactions and with a small value, in a currency other than the functional one (RON), so there is no major risk regarding exchange rate variations on this date.

18.6.3 Credit risk

Credit risk represents the risk that the group's debtors will not be able to honour their obligations on the due date, due to the deterioration of their financial situation. The Group is less exposed to this risk, due to the specificity of the products and services sold, which are aimed at companies of certain sizes, with a special financial situation.

The group analyzes new customers using specialized tools (sites specifically for analyzing customer creditworthiness) and has a strict procedure regarding the documentation of orders and provision of services or delivery of goods.

However, the Group has not identified a solution that can completely eliminate credit risk, which is one of the most important risks for a Group of our size.

The group also carefully follows the "soft-collection" processes and decides relatively quickly to switch to hard-collection procedures, which has brought us historical success in debt recovery.

Automated IT systems alert both the sales team and managers about customers with arrears, who are "followed" by the sales team for 1 month, so that we prioritize maintaining a good business relationship. Instead, after 1 month of failed efforts, we move on to the involvement of an experienced lawyer (and a positive track record) in debt recovery.

NOTE 19 Commitments

19.1 Capital commitments

The Group has no commitments to acquire various tangible assets necessary for the normal performance of the activity.

19.2 Commitments on future rent and leasing payments

The group does not have any financial leasing contracts.

Starting with Feb. 23, 2025, the Group has a new lease agreement for the registered office in progress, which replaces the contract previously concluded with Bittnet Systems. The new contract is valid until 23.02.2027 with a monthly rent of 2,000 euros. The future expenses representing the headquarters rent for 2025 are in the amount of 27,730.36 euros (including the amounts related to the period January – February under the previous contract), for the rest of the contract the value of 27,642.86 euros will be paid.

The consolidated financial statements from page 3 to page 42 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

Administrator
ASTASIA CONSULTING SRL
By, Vladimir Ghita

Drawn up,
FIN Conta si Taxe SRL
Authorized legal entity, member of CECCAR
Nr.de register in the professional body
11689

Signature

Signature



KPMG Audit SRL
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Sector 1, Bucharest
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Raportul auditorului independent

Catre Actionarii Fort SA

Bucuresti, Sectorul 5, Str.Sergent Ion Nutu, nr. 44, One Cotroceni Park, Corp A si Corp B, etaj 4
Cod unic de inregistrare: 34836770

Opinie

- Am auditat situatiile financiare consolidate ale societatii Fort SA ("Societatea") si ale filialelor sale (impreama denumite "Grupul") care cuprind bilantul consolidat la data de 31 decembrie 2024, contul de profit si pierdere consolidat pentru exercitiul financiar incheiat la aceasta data, si note, cuprinzand politicile contabile semnificative si alte note explicative.
- Situatiile financiare consolidate la data de si pentru exercitiul financiar incheiat la 31 decembrie 2024 se identifica astfel:
 - Activ net/Total capitaluri proprii: 7.967.652 lei
 - Profitul net al exercitiului financiar: 357.207 lei
- In opinia noastra, situatiile financiare consolidate anexate ofera o imagine fidela a pozitiei financiare consolidate a Societatii la data de 31 decembrie 2024 precum si a performantei sale financiare consolidate pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 pentru aprobarea Reglementarilor contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate cu modificarile ulterioare ("OMFP nr. 1802/2014").

Baza opiniei

- Am desfasurat auditul nostru in conformitate cu Standardele Internationale de Audit („ISA”), si Legea nr.162/2017 cu modificarile ulterioare („Legea”). Responsabilitatile noastre in baza acestor standarde si reglementari sunt descrise detaliat in sectiunea *Responsabilitatile auditorului intr-un audit al situatiilor financiare consolidate* din raportul nostru. Suntem independenti fata de Grup, conform *Codului Etic International pentru Profesioniștii Contabili (inclusiv Standardele Internationale privind Independenta) emis de Consiliul pentru Standarde*

Internationale de Etica pentru Contabili („codul IESBA”) si conform cerintelor de etica profesionala relevante pentru auditul situatiilor financiare consolidate din Romania, inclusiv Legea, si ne-am indeplinit celelalte responsabilitati de etica profesionala, conform acestor cerinte si conform codului IESBA. Credem ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a furniza baza opiniei noastre.

Aspecte cheie de audit

5. Aspectele cheie de audit sunt acele aspecte care, in baza rationamentului nostru profesional, au avut cea mai mare importanta in efectuarea auditului situatiilor financiare consolidate din perioada curenta. Aceste aspecte au fost abordate in contextul auditului situatiilor financiare consolidate in ansamblul lor si in formarea opiniei noastre asupra acestor situatii financiare consolidate si nu furnizam o opinie separata cu privire la aceste aspecte cheie de audit.

Recunoasterea veniturilor

Cifra de afaceri neta 14.772.352 lei pentru exercitiul financiar incheiat la 31 decembrie 2024 (15.237.657 lei pentru exercitiul financiar incheiat la 31 decembrie 2023)

Creante comerciale – 3.106.715 lei la 31 decembrie 2024 (4.013.593 lei la 31 decembrie 2023).

A se vedea Notele 2.26. (“Venituri”) si 12 (“Cifra de afaceri neta”) la situatiile financiare consolidate.

Aspect cheie de audit

Utilizatorii situatiilor financiare consolidate considera veniturile ca fiind unul dintre aspectele cheie ale performantei Grupului, atat individual cat si ca o componenta a unor indicatori financiari cheie. Asa cum este prezentat in Nota 2, Grupul realizeaza venituri in principal din vanzarea echipamentelor si licentelor IT si vanzarea serviciilor de consultanta si design în securitate cibernetica si IT.

In conformitate cu prevederile OMFP nr. 1802/2014, veniturile din vanzari de bunuri se inregistreaza in momentul predarii bunurilor catre cumparatori, al livrarii lor pe

Modul de abordare in cadrul misiunii de audit

Procedurile noastre de audit au inclus, printre altele:

- Actualizarea intelegerii noastre cu privire la procesul Grupului de recunoastere a veniturilor, si evaluarea proiectarii si implementarii anumitor controale selectate, inclusiv cele privind recunoasterea veniturilor in perioada corecta;
- Evaluarea conformitatii criteriilor de recunoastere a veniturilor Grupului cu cerintele relevante ale cadrului de raportare financiara;
- Pentru un esantion de clienti, obtinerea in mod independent de confirmari de la acestia cu privire la soldurile de incasat si cifra de afaceri

baza facturii sau in alte conditii prevazute in contract, care atesta transferul dreptului de proprietate asupra bunurilor respective, catre clienti, in timp ce veniturile din servicii pe masura efectuarii acestora, pe baza de situatii de lucrari care insotesc facturile, procese-verbale de receptie sau alte documente care atesta stadiul realizarii și receptia serviciilor prestate.

In conformitate cu Standardele Internaționale de Audit, recunoasterea veniturilor este în mod inerent supusa unui risc de denaturare semnificativa cauzata de fraudă, în principal din cauza presiunii pe care conducerea o poate resimti pentru a atinge obiectivele financiare prestabilite. Aceasta presiune pentru a comite o raportare financiara frauduloasa poate influenta momentul sau modul in care veniturile sunt inregistrate, crescand astfel riscul unor denaturari semnificative ale situatiilor financiare consolidate.

Ca urmare a aspectelor de mai sus, am considerat ca recunoasterea veniturilor este asociata cu un risc semnificativ de denaturare in situatiile financiare consolidate. In consecinta, aspectul a necesitat o atentie sporita in cadrul auditului si a fost considerat un aspect cheie de audit.

din vanzari la data de si pentru exercitiul financiar incheiat la 31 decembrie 2024;

- Testarea, pe baza de esantion, a tranzactiilor individuale de vanzare din cursul anului si de asemenea, separat a celor care au fost recunoscute in apropierea finalului exercitiului financiar (inainte si dupa data de raportare), cu documentele justificative primare (cum ar fi facturi si documentele de livrare a bunurilor sau de prestanta a serviciilor) si, prin referire la conditiile contractuale aferente (inclusiv conditiile contractuale de pret si termeni de livrare) pentru a determina daca veniturile au fost recunoscute la valoarea si in perioada adecvata, in baza evaluarii noastre a perioadei in care controlul a fost transferat clientului;
- Evaluarea daca prezentarile de informatii in notele la situatiile financiare consolidate cu privire la recunoasterea veniturilor Grupului adreseaza corespunzator cerintele cantitative si calitative ale cadrului de raportare financiara relevant.

Alte informatii – Raportul Administratorilor 2024 (“Raportul Consolidat al Consiliului de administratie”)

6. Consiliul de administratie este responsabil pentru intocmirea si prezentarea altor informatii. Acele alte informatii cuprind Raportul consolidat al Consiliului de administratie, dar nu cuprind situatiile financiare consolidate si raportul auditorului cu privire la acestea.

Opinia noastra cu privire la situatiile financiare consolidate nu acopera acele alte informatii si, cu exceptia cazului in care se mentioneaza explicit in raportul nostru, nu exprimam niciun fel de concluzie de asigurare cu privire la acestea





In legatura cu auditul situatiilor financiare consolidate, responsabilitatea noastra este sa citim acele alte informatii si, in acest demers, sa apreciem daca acele alte informatii sunt semnificativ neconcordante cu situatiile financiare consolidate sau cu cunostintele pe care noi le-am obtinut in cursul auditului, sau daca ele par a fi denaturate semnificativ.

In ceea ce priveste Raportul consolidat al Consiliului de administratie am citit si, in baza exclusiv a activitatilor care trebuie desfasurate in cursul auditului situatiilor financiare consolidate, dupa cum este cerut de OMFP nr. 1802/2014 raportam ca, in opinia noastra:

- a) Informatiile prezentate in Raportul consolidat al Consiliului de administratie pentru exercitiul financiar pentru care au fost intocmite situatiile financiare consolidate sunt in concordanta, sub toate aspectele semnificative, cu situatiile financiare consolidate;
- b) Raportul consolidat al Consiliului de administratie a fost intocmit, sub toate aspectele semnificative, in conformitate cu OMFP nr. 1802/2014, punctele 554-556 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate.

In plus, in baza cunostintelor si intelegerii noastre cu privire la Grup si la mediul acestuia, obtinute in cursul auditului, ni se cere sa raportam daca am identificat denaturari semnificative in Raportul consolidat al Consiliului de administratie. Nu avem nimic de raportat cu privire la acest aspect.

Responsabilitatile conducerii si ale persoanelor responsabile cu guvernanta pentru situatiile financiare consolidate

7. Conducerea Grupului este responsabila pentru intocmirea situatiilor financiare consolidate care sa ofere o imagine fidela in conformitate cu OMFP nr. 1802/2014 si pentru controlul intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare consolidate lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.
8. In intocmirea situatiilor financiare consolidate, conducerea este responsabila pentru evaluarea capacitatii Grupului de a-si continua activitatea, pentru prezentarea, daca este cazul, a aspectelor referitoare la continuitatea activitatii si pentru utilizarea contabilitatii pe baza continuitatii activitatii, cu exceptia cazului in care conducerea fie intentioneaza sa lichideze Grupul sau sa opreasca operatiunile, fie nu are nicio alternativa realista in afara acestora.
9. Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara al Grupului.

Responsabilitatile auditorului intr-un audit al situatiilor financiare consolidate

10. Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare consolidate, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului

ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate de frauda sau de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulat, vor influenta deciziile economice ale utilizatorilor, luate in baza acestor situatii financiare consolidate.

11. Ca parte a unui audit efectuat in conformitate cu ISA, exercitam rationamentul profesional si ne mentinem scepticismul profesional pe parcursul auditului. De asemenea:

- Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare consolidate, cauzata fie de frauda, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecvate pentru a furniza baza opiniei noastre. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece frauda poate presupune complicitate, fals, omisiuni intentionate, declaratii false si eludarea controlului intern.
- Obtinem o intelegere a controlului intern relevant pentru audit, in vederea proiectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie cu privire la eficacitatea controlului intern al Grupului.
- Evaluam gradul de adecvare al politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor de informatii aferente realizate de catre conducere.
- Concluzionam cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea pune in mod semnificativ la indoiala capacitatea Grupului de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia in raportul auditorului asupra prezentarilor de informatii aferente din situatiile financiare consolidate sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea, evenimente sau conditii viitoare pot determina Grupul sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
- Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare consolidate, inclusiv prezentarile de informatii, si masura in care situatiile financiare consolidate reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare fidela.
- Planificam si efectuam auditul grupului pentru a obtine probe de audit suficiente si adecvate cu privire la informatiile financiare ale entitatilor sau unitatilor de afaceri din cadrul grupului, ca baza pentru a ne forma o opinie cu privire la situatiile financiare ale grupului. Suntem responsabili pentru coordonarea, supravegherea si revizuirea procedurilor de audit efectuate pentru scopul auditului grupului. Suntem singurii responsabili pentru opinia noastra de audit.

12. Comunicam cu persoanele responsabile cu guvernanta, printre alte aspecte, cu privire la aria planificata si programarea in timp a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.
13. De asemenea, furnizam persoanelor responsabile cu guvernanta o declaratie ca am respectat cerintele de etica profesionala relevante privind independenta si ca le-am comunicat toate relatiile si alte aspecte despre care s-ar putea presupune, in mod rezonabil, ca ne-ar putea afecta independenta si, acolo unde este cazul, masurile luate pentru a elimina amenintarile la adresa independentei sau masurile de protectie aplicate.
14. Dintre aspectele comunicate cu persoanele responsabile cu guvernanta, stabilim care sunt aspectele cele mai importante pentru auditul situatiilor financiare consolidate din perioada curenta si care reprezinta, prin urmare, aspecte cheie de audit. Descriem aceste aspecte in raportul auditorului, cu exceptia cazului in care legile sau reglementarile impiedica prezentarea publica a aspectului sau a cazului in care, in circumstante extrem de rare, consideram ca un aspect nu ar trebui comunicat in raportul nostru deoarece se preconizeaza in mod rezonabil ca beneficiile pentru interesul public sa fie depasite de consecintele negative ale acestei comunicari.

Partenerul misiunii de audit in baza careia s-a intocmit acest raport al auditorului independent MIHALI HORATIU MIHAI.

Pentru si in numele KPMG Audit S.R.L.:

Mihailu Horatiu Mihai *KPMG Audit SRL*
MIHALI HORATIU MIHAI

inregistrat in registrul public electronic
al auditorilor financiari si firmelor de
audit cu numarul AF3354

inregistrat in registrul public electronic al
auditorilor financiari si firmelor de audit
cu numarul FA9

Cluj-Napoca, 26 martie 2025

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: **MIHALI HORATIU MIHAI**
Registrul Public Electronic: **AF3354**

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: **KPMG AUDIT S.R.L.**
Registrul Public Electronic: **FA9**

FORT S.A.

INDIVIDUAL FINANCIAL STATEMENTS

**Drawn up in accordance with
Order of the Minister of Public Finance
no.1802/2014 with subsequent amendments,
to date and for the financial year
ended on DECEMBER 31, 2024**

FORT S.A.
INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

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FORT S.A.
INDIVIDUAL BALANCE
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

INDIVIDUAL BALANCE – 31.Dec.2024

				-Lei-
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
A	FIXED ASSETS			
	I. INTANGIBLE ASSETS			
	1. Incorporation expenses (ct. 201-2801)	01	-	-
	2. Development expenses (ct. 203 - 2803 - 2903)	02	-	-
	3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	236.577	187.880
	4. Goodwill (ct. 2071 - 2807)	04	-	-
	5. Mineral Exploration and Valuation Intangible Assets (206 - 2806 - 2906)	05	-	-
	6. Advances (ct. 4094-4904)	06	470	38.809
	TOTAL (rd. 01 to 06)	07	237.047	226.689
	II. TANGIBLE FIXED ASSETS			
	1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	63.083	51.255
	2. Technical installations and machines (ct. 213 + 223 - 2813 - 2913)	09	145.176	34.684
	3. Other installations, machinery and furniture (ct. 214 + 224 - 2814 - 2914)	10	6.882	13.970
	4. Real estate investments (ct. 215 - 2815 - 2915)	11	-	-
	5. Tangible assets in progress (ct. 231 - 2931)	12	-	-
	6. Real estate investments in progress (ct. 235 - 2935)	13	-	-
	7. Tangible assets for exploration and evaluation of mineral resources (ct. 216 - 2816 - 2916)	14	-	-
	8. Productive biological assets (ct. 217 + 227 - 2817 - 2917)	15	-	-
	9. Advances (ct. 4093-4903)	16	-	-
	TOTAL (rd. 08 to 16)	17	215.141	99.909
	III. FINANCIAL ASSETS			
	1. Shares held in subsidiaries (ct. 261 - 2961)	18	2.851.000	2.851.000
	2. Loans granted to group entities (ct. 2671 + 2672 - 2964)	19	-	-
	3. Shares held in associates and jointly controlled entities (ct. 262 + 263 - 2962)	20	-	-
	4. Loans granted to associated entities and jointly controlled entities (ct. 2673 + 2674 - 2965)	21	-	-
	5. Other fixed assets (ct. 265 - 2963)	22	-	-
	6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	183.235	8.679
	TOTAL (rd. 18 to 23)	24	3.034.235	2.859.679
	FIXED ASSETS – TOTAL (rd. 07 + 17 + 24)	25	3.486.423	3.186.277
B	CURRENT ASSETS			
	I. STOCKS			
	1. Raw materials and consumables (ct.301+302+303+/- 308+321+322+323+328+351+358+381+/-388-391-392-3951-3958 - 398)	26	-	-
	2. Production in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27		

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL BALANCE
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

-Lei-				
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
	3. Finished products and goods (ct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28	256.320	145.584
	4. Advances (ct. 4091-4901)	29	237	1.696
	TOTAL (rd. 26 to 29)	30	256.557	147.280
II. RECEIVABLES				
	1. Trade receivables (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902 - 491)	31	2.943.587	2.543.274
	2. Amounts to be collected from affiliated entities (ct. 451** - 495*)	32	-	-
	3. Amounts to be collected from associated entities and jointly controlled entities (ct. 453 - 495*)	33	-	-
	4. Other receivables (ct. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + din ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	1.704.573	648.068
	5. Subscribed and unpaid capital (ct. 456 - 495*)	35	-	-
	6. Receivables representing dividends distributed during the financial year (ct. 463)	35th (301)	-	-
	TOTAL (rd. 31 to 35 + 35a)	36	4.648.160	3.191.342
III. SHORT-TERM INVESTMENTS				
	1. Shares held in affiliated entities (ct. 501 - 591)	37	-	-
	2. Other short-term investments (ct. 505 + 506 + 507 + from ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	-
	TOTAL (rd. 37 + 38)	39	-	-
	IV. HOUSE AND BANK ACCOUNTS (from ct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	40	2.499.475	3.140.559
	CURRENT ASSETS – TOTAL (rd. 30 + 36 + 39 + 40)	41	7.404.192	6.479.181
C	ADVANCE EXPENSES (ct. 471) (rd. 43+44)	42	978.909	771.826
.	Amounts to be resumed in a period of up to one year (from ct. 471*)	43	369.130	316.677
.	Amounts to be resumed in a period of more than one year (from ct. 471*)	44	609.779	455.149
D	DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
.	1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (ct. 161 + 1681 - 169)	45	-	-
.	2. Amounts due to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	-	-
.	3. Advances received on account of orders (ct. 419)	47	-	-
.	4. Commercial debts - suppliers (ct. 401 + 404 + 408)	48	2.068.733	1.905.891
.	5. Bills of exchange payable (ct. 403 + 405)	49	-	-
.	6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	50	930.468	-
.	7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL BALANCE
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

				-Lei-
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
	8. Other debts, including tax debts and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	182.866	314.773
	TOTAL (rd. 45 to 52)	53	3.182.067	2.220.664
I	NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 41 + 43 - 53 - 70 - 73- 76)	54	3.997.040	4.213.858
F	TOTAL ASSETS MINUS CURRENT LIABILITIES (rd. 25 + 44 +54)	55	8.093.242	7.855.283
G	DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
	1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (ct. 161 + 1681 - 169)	56	-	-
	2. Amounts due to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	-
	3. Advances received on account of orders (ct. 419)	58	-	-
	4. Commercial debts - suppliers (ct. 401 + 404 + 408)	59	-	-
	5. Bills of exchange payable (ct. 403 + 405)	60	-	-
	6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	61	300.000	-
	7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	-
	8. Other debts, including tax debts and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	-	-
	TOTAL (rd. 56 to 63)	64	300.000	-
H	PROVISIONS			
	1. Provisions for employee benefits (ct. 1515 + 1517)	65	-	-
	2. Provisions for taxes (ct. 1516)	66	-	-
	3. Other provisions (ct. 1511 + 1512 + 1513 + 1514 + 1518)	67	13.660	38.252
	TOTAL (rd. 65 + 66 + 67)	68	13.660	38.252
I	ADVANCE INCOME			
	1. Investment subsidies (ct. 475) (rd. 70 + 71):	69	219.651	118.611
	Amounts to be resumed in a period of up to one year (from ct. 475*)	70	219.651	118.611
	Amounts to be resumed in a period of more than one year (from ct. 475*)	71		
	2. Income recorded in advance (ct. 472) (rd. 73 + 74):	72	1.004.257	631.998
	Amounts to be resumed in a period of up to one year (from ct. 472*)	73	374.564	242.726

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL BALANCE
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

				-Lei-
Item name		Nr.rd.	Balance at:	
			January 1, 2024	December 31, 2024
A		B	1	2
	Amounts to be resumed in a period of more than one year (from ct. 472*)	74	629.693	389.272
	3. Advance income related to assets received by transfer from customers (item 478) (rd. 76 + 77):	75		
	Amounts to be resumed in a period of up to one year (from ct. 478*)	76		
	Amounts to be resumed in a period of more than one year (from ct. 478*)	77		
	Negative goodwill (ct. 2075)	78		
	TOTAL (rd. 69 + 72 + 75+78)	79	1.223.908	750.609
J	CAPITAL AND RESERVES			
	I. CAPITAL			
	1. Paid-up subscribed capital (ct. 1012)	80	101.903	1.120.929
	2. Unpaid subscribed capital (ct. 1011)	81		
	3. Patrimony of the Regia (ct. 1015)	82		
	4. Patrimony of the national research and development institutes (Ct. 1018)	83		
	5. Other equity items (ct. 1031)			
	TOTAL (rd. 80 to 84)	85	101.903	1.120.929
	II. CAPITAL PREMIUMS (ct. 104)	86	4.514.411	3.495.385
	III. REVALUATION RESERVES (ct. 105)	87		
	IV. RESERVES			
	1. Legal reserves (ct. 1061)	88	20.381	85.882
	2. Statutory or contractual reserves (ct. 1063)	89		
	3. Other reserves (ct. 1068)	90		
	TOTAL (rd. 88 to 90)	91	20.381	85.882
	Treasury shares (ct. 109)	92		
	Gains related to equity instruments (Ct. 141)	93		
	Losses related to equity instruments (ct. 149)	94	116.792	116.792
	V. PROFIT OR LOSS CARRIED FORWARD (ct. 117)	95	-	1.621.151
		BALANC E C		
		96	8.045	-
		BALANC E D		
	VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (ct. 121)	97	2.640.412	1.286.706
		BALANC E C		
		98	-	-
		BALANC E D		
	Profit distribution (ct. 129)	99	2.381	65.502
	EQUITY - TOTAL (rd. 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)	100	7.149.889	7.427.759
	Public patrimony (ct. 1016)	101	-	-
	Private patrimony (ct. 1017)	102	-	-
	CAPITAL - TOTAL (rd. 100 + 101 + 102) (rd.25+41+42-53-64-68-79)	103	7.149.889	7.427.759

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL BALANCE
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Administrator
ASTASIA CONSULTING SRL
By, Vladimir Ghita

Signature

Drawn up,
FIN Conta si Taxe SRL
Authorized legal entity, member of CECCAR
Nr.de register in the professional body
11689

Signature

FORT S.A.
INDIVIDUAL PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

INDIVIDUAL PROFIT AND LOSS ACCOUNT – 31.Dec.2024

Name of indicators		Nr. rd.	-Lei-	
			202	2024
A		B	1	2
1.	Net turnover (rd. 02 + 03 - 04 + 06)	01	9.790.901	9.293.337
	- of which, the net turnover corresponding to the predominant activity actually carried out	01st (301)	5.787.098	6.491.308
	Production sold (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	5.787.098	6.491.308
	Income from the sale of goods (ct. 707)	03	4.060.726	2.807.148
	Commercial discounts granted (ct. 709)	04	56.923	5.119
	Income from operating subsidies related to net turnover (ct. 7411)	06		
2.	Revenues related to the cost of production in progress (ct. 711 + 712)	Balance C		
		Balance D		
3.	Income from the production of intangible and tangible assets (ct. 721 + 722)	09	201.732	-
4.	Income from revaluation of property, plant and equipment (ct. 755)	10		
5.	Income from the production of real estate investments (ct. 725)	11		
6.	Income from operating subsidies (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	2.937.310	-
7.	Other operating income (ct. 751 + 758 + 7815)	13	67.727	92.791
	- of which, income from investment subsidies (ct. 7584)	14	60.396	77.742
	- of which, income from negative goodwill (ct. 7815)	15		
OPERATING INCOME - TOTAL (rd. 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	12.997.670	9.386.128
8.	a) Expenses with raw materials and consumables (ct. 601 + 602)	17	25.456	23.676
	Other material expenses (ct. 603 + 604 + 606 + 608)	18	16.326	29.433
	b) Other external expenditures (with energy and water) (ct. 605), of which:	19	6.590	5.137
	- expenditure on energy consumption (Ct. 6051)	19th (302)	6.345	4.907
	- Expenditure on the consumption of natural gas (Ct. 6053)	19b (303)	-	-
	c) Expenditure on goods (ct. 607)	20	3.663.127	2.359.868
	Commercial discounts received (ct. 609)	21		7
9.	Personnel expenses (rd. 23 + 24), of which:	22	5.350.634	2.587.867
	a) Salaries and allowances (ct. 641 + 642 + 643 + 644)	23	5.221.856	2.521.883
	b) Insurance and social protection expenses (ct. 645 + 646)	24	128.778	65.984
10.	a) Value adjustments regarding tangible and intangible assets (rd. 26a +26 - 27)	25	163.628	181.825
	a.1) Operating expenses related to depreciation of fixed assets (ct. 6811)	26th (306)	163.628	181.825
	a.2) Other expenses (ct. 6813 + 6817 + din ct. 6818)	26		
	a.3) Income (ct. 7813+ of ct. 7818)	27		
	b) Value adjustments on current assets (rd. 29 - 30)	28	3.609	-

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Name of indicators		Nr. rd.	-Lei-	
			Financial year	
			202	2024
A		B	1	2
	b.1) Expenses (ct. 654 + 6814 + din ct. 6818)	29	3.609	-
	b.2) Income (ct. 754 + 7814 + from ct. 7818)	30		
11.	Other operating expenses (rd. 32 to 37)	31	3.146.473	4.033.369
	11.1. Expenses related to external benefits (ct. 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	2.037.765	3.370.579
	11.2. Expenses related to royalties, management locations and rents (ct. 612), of which:	33	115.264	140.982
	- Expenses with royalties (Ct. 6121)	33rd (307)		
	- Expenditure on management locations (Ct. 6122)	33b (308)		
	- Rental expenses (Ct. 6123)	33c (309)	115.264	140.982
	11.3. Expenses related to intellectual property rights (ct. 616), of which:	33d (310)		
	- expenses in relation to affiliated entities	33rd (311)		
	11.4. Management expenses (ct. 617), of which:	33f (312)	696.250	450.000
	- expenses in relation to affiliated entities	33g (313)		
	11.5 Consultancy expenses (ct.618), of which:	33h (314)	290.000	52.516
	- expenses in relation to affiliated entities	33i (315)		
	11.6. Expenses with other taxes, fees and similar payments; expenses representing transfers and contributions due based on special normative acts (ct. 635 + 6586*)	33J (316)		
	11.7. Environmental protection expenses (ct. 652)	34		
	11.8 Expenses from the revaluation of tangible fixed assets (ct. 655)	35		
	11.9. Expenses related to calamities and other similar events (ct. 6587)	36		
	11.10. Other expenses (ct. 651 + 6581 + 6582 + 6583 + 6584 + 6588)	37	7.193	19.292
	12. Adjustments regarding provisions (rd. 40 - 41)	39	-59.964	24.592
	- Expenses (ct. 6812)	40	13.660	24.592
	- Income (ct. 7812)	41	73.624	-
OPERATING EXPENSES – TOTAL (rd. 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)		42	12.315.879	9.245.760
OPERATING PROFIT OR LOSS:			681.791	140.368
	- Profit (rd. 16 - 42)	43		
	- Loss (rd. 42 - 16)	44		
12.	Income from participation interests (ct. 7611 + 7612 + 7613)	45	1.981.360	1.133.802
	- of which, revenues obtained from affiliated entities	46	1.981.360	1.133.802
13.	Interest income (ct. 766)	47	70	55.389
	- of which, revenues obtained from affiliated entities	48		

Grades 1 to 20 are an integral part of the individual financial statements.

FORT S.A.
INDIVIDUAL PROFIT AND LOSS ACCOUNT
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Name of indicators		Nr. rd.	-Lei-	
			Financial year	
			202	2024
A		B	1	2
14.	Income from operating subsidies for interest due (ct. 7418)	49		
15.	Other financial income (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	11.643	37.965
	- of which, income from other financial assets (ct. 7615)	51		
FINANCIAL INCOME - TOTAL (rd. 45 + 47 + 49 + 50)		52	1.993.073	1.227.156
16.	Value adjustments on financial fixed assets and financial investments held as current assets (rd. 54 - 55)	53		
	- Expenses (ct. 686)	54		
	- Income (ct. 786)	55		
17.	Interest expenses (ct. 666*)	56	7.068	23.260
	- of which, expenses in relation to affiliated entities	57		
18.	Other financial expenses (ct. 663 + 664 + 665 + 667 + 668)	58	8.221	34.232
FINANCIAL EXPENSES - TOTAL (rd. 53 + 56 + 58)		59	15.279	57.492
FINANCIAL PROFIT OR LOSS:			1.977.794	1.169.664
	- Profit (rd. 52 - 59)	60		
	- Loss (rd. 59 - 52)	61		
TOTAL REVENUE (rd. 16 + 52)		62	14.990.743	10.613.284
TOTAL EXPENDITURE (rd. 42 + 59)		63	12.331.158	9.303.252
GROSS PROFIT OR LOSS				
	- Profit (rd.62 - 63)	64	2.659.585	1.310.032
	- Loss (rd. 63 - 62)	65		
19.	Corporate income tax (ct. 691)	66	19.173	23.326
20.	Income tax expenses resulting from settlements within the tax group in the field of corporate income tax (ct. 694)	66th (304)		
21.	Income from corporate income tax resulting from settlements within the tax group in the field of corporate income tax (ct. 794)	66b (305)		
22.	Tax specific to certain activities (ct.695)	67		
23.	Other taxes not presented in the above items (ct. 698)	68		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:			2.640.412	1.286.706
	- Profit (rd. 64 – 65 – 66 – 67 – 68 – 66a + 66b)	69		
	- Loss (rd. 65 + 66 + 67 + 68 – 64 + 66a – 66b)	70		

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for approval of the GSM on March 24, 2025.

Administrator
 ASTASIA CONSULTING SRL
 By, Vladimir Ghita

Drawn up,
 FIN Conta si Taxe SRL
 Authorized legal entity, member of CECCAR
 Nr.de register in the professional body
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Signature

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FORT S.A.
INDIVIDUAL SITUATION OF CHANGES IN EQUITY
for the financial year ended December 31, 2024

(all amounts are expressed in lei ("RON"), unless otherwise specified)

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY – 2024

Item name		Balance at January 1 2024	Growth		Discounts		Balance at December 31 2024
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		101.903	1.019.026	1.019.026	-	-	1.120.929
Unpaid subscribed capital		-	1.019.026	1.019.026	-	-	-
Issue premiums		4.514.411			1.019.026	1.019.026	3.495.385
Legal reserves		20.381	65.502	65.502	-	-	85.883
Losses related to equity instruments (ct. 149)		(116.792)	-	-	-	-	(116.792)
Retained earnings representing retained earnings or loss uncovered	Balance C	(112.868)	2.638.031	2.638.031	1.008.836	-	1.516.327
	Balance D	-	-	-	-	-	-
Deferred result from the correction of accounting errors	Balance C	104.823	-	-	-	-	140.892
	Balance D	-	-	-	-	-	-
Profit or loss for the financial year	Balance C	2.640.412	1.286.706	-	2.640.412	2.640.412	1.286.706
	Balance D	-	-	-	-	-	-
Profit distribution		2.381	65.502	65.502	2.381	2.381	65.502
Total equity		7.149.889	4.943.763	3.657.057	4.665.893	3.657.057	7.427.759

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for approval of the GSM on March 24, 2025.

ASTASIA CONSULTING SRL
By, Vladimir Ghita

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FORT S.A.
INDIVIDUAL SITUATION OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Signature

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FORT S.A.
INDIVIDUAL SITUATION OF CHANGES IN EQUITY
for the financial year ended December 31, 2024

(all amounts are expressed in lei ("RON"), unless otherwise specified)

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY – 2023

Item name		Balance at January 1 2023 <i>(unaudited)</i>	Growth		Discounts		Balance at December 31 2023
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		90.000	11.903	11.903	-	-	101.903
Unpaid subscribed capital		-	11.903	11.903	11.903	11.903	-
Issue premiums		-	4.514.411		-	-	4.514.411
Legal reserves		18.000	2.381	2.381	-	-	48.962
Losses related to equity instruments (ct. 149)		-	(116.792)	-	-	-	(116.792)
Retained earnings representing retained earnings or loss Uncovered	Balance C	453	1.659.855	1.659.855	1.773.176	-	(112.868)
	Balance D	-	-	-	-	-	-
Deferred result from the correction of accounting errors	Balance C	-	104.823	-	-	-	104.823
	Balance D	-	-	-	-	-	-
Profit or loss for the financial year	Balance C	1.673.355	2640.412	-	1.673.355	1.673.355	2640.412
	Balance D	-	-	-	-	-	-
Profit distribution		13.500	2.381	2.381	13.500	13.500	2.381
Total equity		1.768.308	8.826.515	1.671.758	3.433.031	1.671.758	7.149.889

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

Administrator
 ASTASIA CONSULTING SRL
 By, Vladimir Ghita

Drawn up,
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 Authorized legal entity, member of
 CECCAR

FORT S.A.
INDIVIDUAL SITUATION OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Nr.de register in the professional body
11689

Signature

Signature

FORT S.A.
INDIVIDUAL STATEMENT OF CASH FLOWS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

INDIVIDUAL STATEMENT OF CASH FLOWS

Indirect method

Item name	Financial year	
	2023	2024
A	1	2
Cash flows from operating activities:		
Gross profit	2.659.585	1.310.032
<i>Adjustments for:</i>		
Depreciation and impairment adjustments on property, plant and equipment and intangible assets	163.628	181.825
Impairment adjustments on current assets	3.609	-
Income from operating subsidiaries	(2.937.310)	-
(Revenue from reversal of provisions)/Expenditure on provisions	(59.964)	24.592
Interest income	(70)	(55.389)
Interest expenses	7.068	23.260
Net effect of unrealized exchange rate differences	(3.422)	(3.733)
Income from subsidiaries	(1.981.360)	(1.133.802)
Operating profit before changes in working capital	(2.148.236)	346.785
(Increase) in trade and other receivables	(879.424)	1.530.183
Decrease/ (Increase) of stocks	(248.836)	109.277
(Decrease) / Increase in commercial and other liabilities	4.028.054	(430.475)
Interest paid	(7.068)	(23.260)
Income tax paid	(22.436)	-
Cash flows from operating activities	722.054	1.532.510
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(515.147)	(56.235)
Receipts from the sale of tangible and intangible assets	-	-
(Payments for)/ receipts from the purchase of shares/ other investments	(1.672.997)	-
Dividends received	1.981.360	1.133.802
Interest received	70	55.389
Cash flows from investment activities	(206.714)	1.132.956
Cash flows from financing activities:		
Loan receipts	300.000	-
Loan repayments	-	(300.000)
Collections of guarantees for good performance	-	174.557
Dividend paid	(623.935)	(1.898.939)
Payments for the issuance of equity instruments	(116.792)	-
Proceeds from the issuance of shares	1.676.350	-
Cash flows from financing activities	1.235.623	(2.024.382)
Net increase in cash and cash equivalents	1.750.963	641.084
Cash and cash equivalents at the beginning of the financial year	748.512	2.499.475
Cash and cash equivalents at the end of the financial year	2.499.475	3.140.559

FORT S.A.
INDIVIDUAL STATEMENT OF CASH FLOWS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for approval of the GSM on March 24, 2025.

Administrator
ASTASIA CONSULTING SRL
By, Vladimir Ghita

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FORT S.A.

NOTES TO INDIVIDUAL FINANCIAL STATEMENTS

for the financial year ended December 31, 2024

(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 1: Company information

FORT S.A. (THE "Company") is a joint-stock company established in 2015, the registered office being registered at: Bucharest Sector 5, Str. SERG. ION NUȚU, Nr. 44, ONE COTROCENI PARK, BUILDING A AND BUILDING B, 4th floor, Romania. The company is registered with the Trade Register on 30.07.2015 under the number J40/9427/2015. The company fully owns GRX Advisory SRL (CUI 43813325) as well as ISEC Associates SRL (CUI 1 5845143), with similar services.

Among the services offered by the Company are: professional services in the area of cybersecurity; IT compliance audit, penetration testing services for Web applications and IT infrastructure, for beneficiaries in Romania and the European Union; services for designing, implementing and maintaining IT management systems and information security for compliance with ISO27001, ISO9001, ISO20000 standards; Design services for IT security controls and systems to be implemented (VPN, Antivirus/AntiX, DLP, NAC, IDS/IPS); Design services for the architecture of technical IT infrastructure solutions regarding the integration of financial information systems in the Public Cloud; Design services, architecture, technical IT infrastructure solutions for the implementation of complex information systems in the public sector (without participation in the implementation of those solutions by the beneficiaries). The company has corporate, large corporate, enterprise and public sector clients from all over the country. According to the articles of incorporation, the NACE code related to the predominant activity is 6202 - "Information technology consulting activities".

Form of ownership: FORT S.A. It is a company with 100% private capital.

Legal status: FORT S.A. It is organized as a joint-stock company.

The company has been paying VAT since 01.12.2015.

The company is a corporate income tax payer since 01.10.2021.

During 2024, the company's management was carried out by a board of directors consisting of:

- IVYLON MANAGEMENT S.R.L., headquartered in Drumul Sării nr. 45 (former no. 27), Room 1, Sector 6, Bucharest, Unique Registration Code 41260660, registered with the Trade Register under no. J40/7852/13.06.2019, through the designated permanent representative Mihai-Alexandru Constantin Logofătu, – Chairman of the Board of Directors, with a mandate valid until June 30, 2025

- LUCIAN CLAUDIU ANGHEL – Vice Chairman of the Board of Directors, with a mandate valid until June 30, 2025;

- ASTASIA CONSULTING S.R.L., headquartered in Dealul Mare Street no. 22C, Sector 4, Bucharest, Unique Registration Code 45973870, registered with the Trade Register with no. J40/7198/2022, through the appointed permanent representative VLADIMIR GHIȚĂ - member of the Board of Directors, with a mandate valid until June 30, 2025

At the date of signing these Financial Statements, the composition of the Board of Directors of the Company is:

i) ALDEMAR MARKETING S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Balotesti Village, Balotesti Commune, Zambilelor Street, No. 15/2, Ilfov County, registered with the Trade Register under number J2023003582234, Unique Registration Code 48256748, through permanent representative Necula Delia-Alina, Romanian citizen, born on 27.01.1982 in Iași County, Iași Municipality, domiciled in Ilfov County, Otopeni City, I. I. C. Brătianu Street, no. 28, bl. C, sc. 2, ap. 9, identified by Identity Card series IF, no. 840772 issued by SPCLEP Otopeni on 28.09.2022, valid until 03.08.2031, Personal Identification Code 2820127226712, as administrator ("Aldemar Marketing"),

(ii) BUY AND BUILD S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Bucharest Sector 3, Odobești Street, No. 5, Block Z1, Staircase 4, 4th Floor, Apartment 65, registered with the Trade Register under number J40/18128/2023, Unique Registration Code 48857403, through permanent representative Dărăbuș Dragoș-Ovidiu, Romanian citizen, born on 11.08.1982 in Arad County, Arad Municipality, domiciled in Bucharest, Sec. 3, Odobești Street, no. 5, bl. Z1, sc. 4, et. 4, ap.

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65, identified by Identity Card series RZ, no. 206992 issued by S.P.C.E.P. Sector 3 on 02.08.2023, valid until 03.08.2031, Personal Identification Code 1820811020124, as administrator ("Buy and Build"),

(iii) ASTASIA CONSULTING S.R.L., a limited liability company of Romanian nationality, with registered office in Dealul Mare Street no. 22C, Sector 4, Bucharest, CUI 45973870, registered with the Trade Register under no. J40/7198/2022, through permanent representative Vladimir Ghiță, Romanian citizen, born on 05.04.1986 in Bucharest Sector 3, domiciled in Bucharest Sector 4, Dealul Mare Street, no. 22C, identified by the RK series Identity Card, no. 829873 issued by S.P.C.E.P. Sector 4 on 01.11.2021, valid until 05.04.2031, Personal Identification Code 1860405430027, as administrator ("Astasia Consulting"),

During 2021, FORT S.A. was 60% acquired by Bittnet Systems SA., being part of the Cybersecurity pillar of Bittnet Group.

On 26.10.2023, the assignment agreement was signed between the former associates of ISEC Associates (Bittnet Systems, Mr. Andriescu Alexandru and Provision Software) – the assigning shareholders and Fort S.A. – the assignee partner. The agreement provides for the full sale of ISEC Associates to FORT S.A. for the amount of RON 2,850,000 (the transaction price was established by the Fort General Shareholders' Meeting Decision dated 30.05.2022). On 30.10.2023, the Trade Register completed the registration of the mentions regarding the transfer of ISEC's shares, in this regard Fort S.A. being registered as the sole shareholder of ISEC, holding 100% of its share capital.

According to the share assignment agreement, the transferor shareholders agreed that in exchange for the transaction price they would be allocated FORT shares in a future share capital increase operation through the conversion of receivables thus resulted. Consequently, the price of the transaction did not imply the payment of any amount of money by Fort SA for the full acquisition of ISEC. As a result of this operation, the share capital of FORT will be subsequently increased by RON 8,549.90 from RON 90,000 to RON 98,549.90 by allocating a number of 85,499 shares to the transferor shareholders, in proportion to the liquid and payable receivables that they held from the assignment of ISEC's shares and which were certified by the accounting expertise report dated 02.11.2023. In addition to the share capital, this operation also generated an increase in the equity of Fort SA, by recording the amount of RON 2,841,413.92 as issue premiums.

The year 2023 was the year in which the company completed the steps prior to listing on the Bucharest Stock Exchange – AeRo market. In this regard, a number of 34 new shareholders, individuals and legal entities, joined us in the FORT shareholding, investing 1,676,350 lei through a private placement. The share capital was increased by 33,527 shares, at a nominal value of RON 0.1, thus generating issue premiums in the amount of RON 1,672,997.30.

In October 2024, Bittnet Systems (as seller) and Agista Investmens, together with Impetum Investments (as buyers), signed the contracts for the transaction of 6,598,350 Fort SA shares (58.8650% of the share capital and voting rights).

The actual transfer of ownership of the shares was carried out through the capital market mechanisms, the trading orders being executed on the DEALS market of the Bucharest Stock Exchange (BVB) on 20.12.2024, 27.12.2024 and 30.12.2024.

All 3 companies that made up the Group's Cybersecurity division were deconsolidated on their balance sheet as of 31.12.2024, following the full sale of the Group's shares to Agista Investments and Impetum Investments. The Cybersecurity pillar was fully consolidated at the profit and loss level in 2024, given that the sale transaction took place at the end of December 2024.

The share capital consists of 11,209,286 registered shares with a nominal value of 0.1 LEI.

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NOTE 2: Accounting principles, policies and methods

2.1. Basics of preparing individual financial statements

These are the individual financial statements of FORT S.A. for the financial year ended December 31, 2024 prepared in accordance with:

- Accounting Law 82/1991 (republished 2008), with subsequent amendments
- The provisions of the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments ("OMFP 1802/2014")
- The provisions of OMF no. 107/2025 - on the main aspects related to the preparation and submission of the annual financial statements and annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finance.

The accounting policies adopted for the preparation and presentation of individual financial statements are in accordance with the accounting principles provided by OMFP 1802/2014.

These individual financial statements include:

- Individual balance sheet;
- Individual profit and loss account;
- Individual statement of changes in equity;
- Individual cash flow statement;
- Explanatory notes to individual financial statements.

The accounting records on the basis of which these individual financial statements were prepared are made in RON ("RON").

The attached individual financial statements are not intended to present the financial position in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Also, the financial statements are not intended to present the result of operations, cash flows and a complete set of notes to the financial statements in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of persons who are not familiar with the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments.

2.2. Significant accounting principles

The individual financial statements for the financial year ended December 31, 2024 have been prepared in accordance with the following accounting principles:

The principle of business continuity

The company will normally continue its operation for the foreseeable future without going into liquidation or significant reduction of activity.

The principle of permanence of methods

The company applies accounting policies and valuation methods consistently from one financial year to another.

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NOTES TO INDIVIDUAL FINANCIAL STATEMENTS

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The principle of prudence

When preparing the annual individual financial statements, the recognition and valuation was carried out on a prudent basis and, in particular:

- a) only the profit made at the balance sheet date was included in the profit and loss account;
- b) the debts arising during the current financial year or a previous year have been recognized even if they become evident only between the balance sheet date and the date of its preparation;
- c) the impairments have been recognized, regardless of whether the result of the financial year is loss or profit.

Accrual accounting principle

The effects of transactions and other events were recognised when the transactions and events occurred (and not as cash or its equivalent was collected or paid) and were recorded in the accounts and reported in the individual financial statements of the related periods.

All income and expenses for the year have been taken into account, regardless of the date of collection or payment.

The income and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, by the direct association between the related expenses and income, with the distinct highlighting of these revenues and expenses.

The principle of intangibility

The opening balance sheet of the financial year corresponds to the closing balance sheet of the previous financial year.

Principle of separate valuation of assets and liabilities

In order to establish the value corresponding to a balance sheet item, the value of each component of the assets or liabilities was determined separately.

The principle of non-compensation

The values of the items representing assets were not offset with the values of the items representing debts, respectively the income with expenses.

The accounting and presentation of the items in the individual financial statements shall take into account the economic background of the transaction or commitment in question

The recording in the accounting and the presentation in the individual financial statements of the economic and financial operations reflect their economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The principle of valuation at acquisition cost or production cost

The items presented in the individual financial statements were measured on the basis of the acquisition cost or production cost principle.

Materiality Principle

The Company may deviate from the requirements contained in the applicable accounting regulations regarding the presentation of information and publication, when the effects of their compliance are insignificant. Any item that has a material value is presented separately in the individual financial statements.

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NOTES TO INDIVIDUAL FINANCIAL STATEMENTS

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2.3. Reporting currency

The accounting is kept in Romanian and in the national currency ("RON"). The accounting of operations performed in foreign currency is kept both in national currency and in foreign currency. The items included in these individual financial statements are presented in Romanian lei.

2.4. Comparative situations

The individual financial statements prepared as of December 31, 2024 are comparable with the individual financial statements of the previous financial year.

2.5. Use of accounting estimates

The preparation of individual financial statements in accordance with OMF 1802/2014, as amended, involves management making estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the individual financial statements, as well as the amounts of income and expenses in the reporting period. Actual results may differ from those estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recorded in the profit and loss account during the period when they become known. The estimates are mainly used for: estimating the useful life of fixed assets, depreciation of assets, provisions, quotas, taxes, estimates for invoices not prepared/not received.

2.6. Business continuity

These individual financial statements have been prepared based on the principle of business continuity, which implies that the Company will continue its activity for the foreseeable future. In order to assess the applicability of this presumption, the management analyzes the forecasts regarding the Company's operational activity. Based on these analyses, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the business continuity principle in the preparation of individual financial statements is justified.

During the financial year ended December 31, 2024, the Company recorded a profit of RON 1,286,706 (December 31, 2023: RON 2,640,412), on this date having a net current asset of RON 4,213,858 (December 31, 2023: RON 3,997,040).

2.7. Currency Conversions

Transactions made in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania from the date of the transaction.

At the balance sheet date, the monetary items expressed in foreign currency and the receivables and liabilities denominated in lei whose settlement is made according to the exchange rate of a currency shall be valued and presented in the annual individual financial statements at the exchange rate communicated by the National Bank of Romania, valid at the end of the financial year.

Gains and losses from exchange rate differences, realized and unrealized, between the exchange rate of the foreign exchange market, communicated by the National Bank of Romania from the date of registration of the receivables or debts in foreign currency and those expressed in lei at settlement based on the exchange rate of a currency, or the exchange rate at which they are recorded in the accounting and the exchange rate from the date of the end of the financial year, are recorded in the profit and loss account of the respective financial year.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the annual individual financial statements using the exchange rate from the date of

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the transaction. Non-monetary items purchased with payment in foreign currency and recorded at fair value (e.g. revalued property, plant and equipment) are presented in the annual individual financial statements at this value.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on December 31, 2024 and December 31, 2023, were as follows:

Currency	December 31, 2024	December 31, 2023
RON/USD	4.7768	4.4958
RON/EUR	4.9741	4.9746

2.8. Intangible assets

Intangible assets are measured at cost less accumulated depreciation and accumulated impairment losses.

R&D expenses

Research expenses (or those in the research phase of an internal project) are recognized as expenses when they are generated.

Development expenses (or those in the development phase of an internal project) are recognised as intangible assets only if an entity can demonstrate all of the following:

- (a) the technical feasibility for completing the intangible asset so that it is available for use or sale;
- (b) its intention to complete the intangible asset and to use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate likely future economic benefits. Among other things, the entity may demonstrate the existence of a market for the output generated by the intangible asset or for the intangible asset itself or, if its use is envisaged internally, the utility of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets;
- (f) its ability to reliably assess the expenses attributable to the intangible asset during its development

Development expenses are amortized on a straight-line basis over a period of 2-5 years, representing the life of use.

Licenses and other intangible assets

Licenses and other intangible assets are recorded in the intangible asset accounts at the contribution value or acquisition cost, as the case may be. In this situation, the contribution value is assimilated to the fair value.

Licenses and other intangible assets are amortized using the straight-line amortization method over the term of the contract or over the life of use, as the case may be, as set out below:

Block	Years
Licenses	2-5
Other intangible assets	2-5

2.9. Tangible assets

i) Own assets

Property, plant and equipment are shown on the balance sheet at the purchase price, less accumulated depreciation and impairment losses (see accounting policy "Impairment of fixed assets").

ii) Tangible fixed assets acquired through financial leasing contracts

Grades 1 to 20 are an integral part of the individual financial statements.

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Leasing contracts in which the Company assumes all the risks and benefits associated with the property are classified as financial leasing.

They are capitalized at the lease start date at the acquisition value of the fixed assets financed by leasing. Assets capitalised under a finance lease are amortised on a basis consistent with the normal amortisation policy for similar goods.

The other leasing contracts are classified as operational leasing.

iii) Subsequent maintenance and repair expenses

The expenses for the repair or maintenance of fixed assets incurred to restore or maintain the value of these assets are recognised in the profit and loss account at the date of their performance, while those incurred for the purpose of improving technical performance are capitalised and amortised over the remaining depreciation period of the respective fixed asset.

iv) Depreciation

The company has chosen straight-line depreciation as its accounting policy.

Machinery, machinery and tools	5 - 15 years
Computers	3 years
Means of transport	4 years

The revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of investments or repairs, other than those determined by current maintenance, or the aging of a tangible asset. Also, if tangible assets are placed in conservation, their use being interrupted for a long period, the revision of the depreciation period may be justified. When the elements that were the basis for the initial determination of the economic useful life have changed, the Company establishes a new depreciation period. The change in the economic service life represents a change in the accounting estimate.

Tangible fixed assets mainly include equipment necessary to carry out operational activities.

No mortgages or guarantees have been created in respect of the tangible assets held.

Cost / Valuation

The initial cost of acquired tangible assets consists of the purchase price, including import duties or non-recoverable acquisition taxes, transportation and handling expenses, commissions, notary fees, authorization and other non-recoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to the place and operating condition. Commercial discounts received after the invoicing of identifiable tangible and intangible assets represent advance income (account 475 "Investment subsidies"), being included in the profit and loss account for the remaining life of the respective assets. Commercial discounts received after the invoicing of tangible and intangible assets that cannot be identified represent income for the period (account 758, Other operating income"). The commercial discounts recorded on the purchase invoice that fully cover the value of the acquired fixed assets are recorded in the accounting at fair value, on account of the advance income (account 475 "Investment subsidies"), the advance income related to these fixed assets being resumed in the profit and loss account during the life of the respective fixed assets.

Surrender and scrapping

A tangible asset is removed from the record at disposal or scrapping, when no future economic benefit is expected from its subsequent use.

In the case of the removal of a tangible fixed asset, the income from the sale is clearly highlighted, the expenses representing the non-depreciated value of the fixed asset and other expenses related to its disposal.

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For the purposes of presentation in the profit and loss account, the gains or losses obtained as a result of the write-off or disposal of a tangible fixed asset shall be determined as the difference between the income generated by the write-off and its unamortized value, including the expenses incurred thereby and shall be presented as net value, as income or expenses, as the case may be, under the item "Other operating income", respectively "Other operating expenses".

Third-party compensation

In case of total or partial destruction of tangible fixed assets, the receivables or compensatory amounts collected from third parties, related to them, as well as the subsequent acquisition or construction of assets being distinct economic operations, are recorded as such on the basis of the supporting documents.

Thus, the impairment of assets is evidenced at the time of its ascertainment, and the right to collect offsets is evidenced on account of income according to accrual accounting, at the time of its establishment.

2.10. Financial assets

Financial fixed assets comprise the performance guarantees retained by customers. Financial fixed assets are initially recorded at the cost of the amount retained.

2.11. Impairment of fixed assets

Impairment losses

The net book value of the Company's assets, other than investments, inventories and deferred tax receivables, is reviewed at the date of each year-end to determine whether there is an indication that the asset is damaged. If such indicia are found, a recoverable amount of the asset is estimated. For intangible assets that are not yet usable, the recoverable amount is estimated at the date of each year-end. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Asset impairment expenses are reflected in the profit and loss account. The recoverable amount of the asset is the greater of the net selling price and the value in use.

Determination of impairment losses

The recoverable amount of property, plant and equipment and intangible assets is considered to be the greater of fair value less selling costs and use value. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market valuations of money's value over time and asset-specific risks. In the case of an asset that does not independently generate significant cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The carrying amount of the Company's fixed assets is analyzed at the date of each balance sheet to determine whether there are impairment losses. If such an impairment loss is likely, the amount of impairment losses is estimated.

The correction of the value of intangible and tangible assets and their bringing to the level of the inventory value is carried out, depending on the type of existing depreciation, either by recording an additional depreciation, if an irreversible depreciation is found, or by constituting or supplementing the depreciation adjustments, if a reversible depreciation of them is found. As mentioned in note 2.9 *Intangible assets*, goodwill impairment adjustments correct its value.

Resumption of impairment loss adjustments

An impairment adjustment for fixed assets is resumed if there has been a change in the estimates used to determine the recoverable amount. In the case of adjustments recognized for the impairment of goodwill, they are not subsequently resumed to income.

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An impairment adjustment may be resumed to the extent that the carrying amount of the asset does not exceed the recoverable amount, less depreciation, which would have been determined if the impairment adjustment had not been recognised.

2.12. Stocks

Raw materials, consumables, goods, inventory items and packaging are valued at the acquisition cost. Stocks are valued using the permanent inventory method. The stock valuation method is FIFO for raw materials and materials.

If the acquisition cost is higher than the net realizable value, the inventories are highlighted at the latter by constituting a provision. The net realizable value represents the estimated selling price to be obtained in the course of the current commercial activity, minus the estimated processing and selling expenses.

The main categories of stocks are commodities and consumables.

At the end of management, the stocks are evaluated based on the FIFO method.

Where applicable, value adjustments are made for obsolete, slow-moving or defective stocks.

2.13. Trade receivables

Accounts receivable and other receivables are recognised in the balance sheet at their recoverable amount (i.e. the amount of value adjustments made for uncertain customers, as well as the amount of amounts considered irrecoverable, have been deducted from the total accounts receivable and other receivables).

Trade receivables are initially recognized and recorded at the value according to the invoices, or according to the documents attesting the delivery of the goods, respectively the provision of services.

The valuation of the recoverable value of the receivables at the balance sheet date is made at their probable collection or payment value. The differences found in minus between the inventory value established at the inventory and the book value of the receivables are recorded in the accounting on account of the adjustments for impairment. Impairment adjustments are made when there is evidence that the Company will not be able to collect the receivables at the initially agreed due date. Uncollectible receivables are recorded on expenses when they are identified.

Impairment loss on a receivable is recognised if the subsequent increase in recoverable amount can be linked to an event that occurred after the impairment loss was recognised.

2.14. Cash and cash equivalents

The cash availability includes the current accounts in lei and in foreign currency, as well as the available in the house. Also included in this balance sheet item are deposits in lei.

For the cash flow statement, cash and its equivalents include cash in the house, bank accounts.

2.15. Debt

Commercial obligations are recorded at cost, which represents the value of the obligation that will be paid in the future for the goods and services received, regardless of whether or not they have been invoiced to the Company.

2.16. Operational leasing contracts

Leases in which a significant portion of the risks and benefits associated with the property are retained by the lessor are classified as operational leases.

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Payments related to an operational leasing contract are recognised as expenses in the profit and loss account, on a straight-line basis over the period of the leasing contract. Incentives received for entering into a new or renewed operating lease shall be recognised as an integral part of the net value of the agreed consideration for the use of the leased asset, regardless of the nature of the incentive, the form or the timing of payment, thereby reducing rent expenses over the duration of the lease on a straight-line basis.

2.17. Provisions

Provisions are recognised when the Company has a current obligation (legal or implied) generated by a previous event, it is likely that an outflow of resources is necessary to honour the obligation, and the debt can be credibly estimated.

The value recognised as a provision is the best estimate at the balance sheet date of the costs necessary to settle the current obligation.

The best estimate of the costs necessary to extinguish the current debt is the amount that the Company would pay, rationally, for extinguishing the obligation at the balance sheet date or for transferring it to a third party at that time.

If the effect of the time-value of the money is significant, the value of the provision represents the present value of the estimated expenses to be necessary to extinguish the obligation. The discount rate used reflects current market valuations of the time-value of money and debt-specific risks. The update is carried out by specialized people.

Gains from the expected disposal of assets are taken into account in the measurement of a provision.

If it is expected that some or all of the expenses related to a provision will be reimbursed by a third party, the reimbursement should only be recognised when there is clear evidence that the reimbursement will be received. The repayment is considered as a separate asset. The amount that is recognised as reimbursement does not exceed the amount of the provision. If the Company is able to require another party to pay, in whole or in part, the expenses imposed for the settlement of a provision, and the Company is not liable for the amounts in question, the Company does not include those amounts in the provision.

The provisions are revised at the date of each balance sheet and adjusted to reflect the current best estimate. If an outflow of resources is no longer likely to be extinguished in order to extinguish an obligation, the provision must be cancelled by resumption of income.

Provisions for guarantees

A warranty provision is recognized when products or services covered by the warranty are sold. The amount of the provision is based on historical information on the guarantees granted and is estimated by weighting all possible outcomes with the probability of realization of each.

Provisions for contracts for pecuniary interest

A provision for a contract for pecuniary interest is recognised when the unavoidable costs of fulfilling the contractual obligations exceed the economic benefits expected to be obtained from the contract in question. The unavoidable costs of a contract reflect the net cost of exiting the contract, i.e. the lower of the cost of performing the contract and any compensation or penalties generated by the non-performance of the contract. Prior to the provision, the Company recognises any impairment loss on the assets allocated to the contact

Other provisions

Provisions are also recognised for disputes, fines and penalties, indemnities, damages and other uncertain debts, taxes, pensions and similar obligations, bonuses to be granted to the staff depending on the profit made and in connection with concession agreements.

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2.18. *Pensions and post-employment benefits*

Within the current activity it carries out, the Company makes payments to the Romanian state for the benefit of its employees. All the group's employees are included in the pension plan of the Romanian State. The Company does not operate any other pension scheme or post-retirement benefit plan and consequently has no obligation in terms of pensions. In addition, the Company has no obligation to provide additional benefits to former or current employees.

2.19. *Subsidies*

Subsidies are recognized when there is sufficient certainty that the company will comply with the conditions imposed by their granting and the subsidies will be received.

Asset grants, including non-cash grants at fair value, are recorded in the accounts as investment grants and recognised in the balance sheet as deferred income. The deferred income is recorded in the profit and loss account as the depreciation expenses are recorded or when the assets are scrapped or disposed of.

The subsidies that compensate the Company for the expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized and are presented in the profit and loss account as items of operating income.

2.20. *Share capital*

The share capital is composed of common shares and is registered at the value established on the basis of the articles of incorporation and the supporting documents regarding the capital payments. The company recognizes the changes to the share capital based on the decisions of the General Shareholders' Meeting/EGMS.

2.21. *Legal reserves*

It is constituted in a proportion of 5% of the gross profit from the end of the year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions.

2.22. *Dividends*

The Company recognizes the distribution of dividends during the financial year as a receivable in consideration of a debt regarding the settlements with shareholders regarding the capital. The dividends distributed during the financial year shall be adjusted on account of the dividends distributed on the basis of the annual financial statements. Dividends distributed on the basis of the approved annual financial statements are recognised as liability during the period in which their distribution is approved. The distribution of dividends is made after the approval of the financial statements.

2.23. *Deferred result*

The accounting profit remaining after the distribution of the legal reserve share, within the limit of 20% of the share capital, is taken over within the retained earnings at the beginning of the financial year following the one for which the annual financial statements are prepared, from where it is to be distributed to the other legal destinations.

The accounting of the accounting profit destinations is made in the following year after the general meeting of shareholders that approved the distribution of the profit, by recording the amounts representing dividends due to shareholders, reserves and other destinations, according to the law.

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2.24. Financial instruments

The financial instruments used by the Company consist mainly of cash, term deposits, receivables, debts and amounts owed to credit institutions. Such instruments shall be valued in accordance with the specific accounting policies set out in Note 2 "Accounting principles, policies and methods".

2.25. Income

Turnover

The revenues corresponding to the turnover are determined according to the specifics of the activity carried out. Net turnover means the amounts obtained from the sale of products and the provision of services after deduction of commercial discounts and value added tax and other taxes directly related to the turnover.

The net turnover corresponding to the activity mainly carried out presented in the profit and loss account is the net turnover related to the activity carried out under NACE code 6202 – Information technology consulting activities. By the preponderance activity actually carried out we mean the activity related to the NACE code that generates the largest share of the Company's net turnover.

Income from the sale of goods

The income from the sale of goods is recorded at the time of delivery of the goods to the buyers, of their delivery on the basis of the invoice or under other conditions provided in the contract, which certifies the transfer of the ownership of the respective goods to the customers.

The income from the sale of goods is recognized when the following conditions are met:

- a) The company has transferred to the buyer the significant risks and rewards arising from the ownership of the goods
- b) The company no longer manages the goods sold at the level at which it would normally have done in the case of owning them and no longer has effective control over them;
- c) the size of the income can be reliably assessed;
- d) the economic benefits associated with the transaction are likely to be generated to the entity; And
- e) the costs of the transaction can be reliably assessed.

If the Company retains only an insignificant risk related to the right of ownership, the transaction represents a sale and the proceeds are recognized.

The timing of the transfer of significant risks and benefits related to ownership of the goods is determined by examining the circumstances in which the transaction took place, and the terms of the sales contracts.

For goods delivered under a consignment contract, the delivery of goods from the consignor to the consignee is deemed to take place on the date on which the goods are delivered by the consignee to its customers.

For goods submitted for testing or conformity verification, the transfer of ownership of the goods shall be deemed to have taken place on the date of acceptance of the goods by the beneficiary.

Commercial discounts granted after invoicing, regardless of the period to which they refer, are shown separately in the accounting (account 709 "Commercial discounts granted"), on account of third-party accounts. If commercial discounts represent events subsequent to the balance sheet date, they are recorded at the balance sheet date in account 418 "Customers – invoices to be prepared", and are reflected in the financial statements of the year for which the reporting is made if the respective amounts are known at the balance sheet date.

Income from the provision of services

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The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. The provision of services includes the execution of works and any other operations that cannot be considered supplies of goods.

The stage of execution of the work is determined on the basis of work situations accompanying the invoices, acceptance reports or other documents attesting the stage of completion and reception of the services provided.

If the sale price includes a distinct value, contractually specified, intended for the subsequent provision of services (as is the case of income from the sale of producer warranty services), that amount is deferred (account 472 "Revenue recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted.

The company applies the principle of separation of financial years for the recognition of income and expenses.

The company analyzed in the light of the provisions of OMFP 1802/2014 (also taking into account those mentioned in Order 4291/2022 of December 2022) whether it acts in its own name in the relationship with customers, respectively whether it controls the promised goods and services before transferring the good or service to a customer.

Analyzing the contracts for the sale of goods (hardware equipment and software licenses), the Company considers that it has the obligations in its own name, and therefore does not act as an intermediary. In order to reach this conclusion, the Company analyzed the processes of ordering and delivering equipment and licenses, the moment of transfer of rights by the supplier to the Company and from the Company to the customer, and the occurrence of the risks associated with the control.

The company sells the rights to the goods produced by the producers in combination with its own value-added services. These services are of the "advisory" and "know-how" type (often being governed and certified through the status of partners with manufacturers), ensuring that the solutions sold to customers meet their specific requirements and needs. These services are an integral and essential part of the obligations assumed towards customers, because these services do not offer a separate value to customers, and are not invoiced separately. The combination of qualified consulting services (pre- and post-sales) and the goods produced by the manufacturers is, in fact, the one that ensures the benefit of the customers, in the form of a customized solution for specific needs (e.g. which ensures various upgrade options and maximum flexibility) and legally corresponding. Also, after the conclusion of the contract, throughout the duration of the contract, the Company is the sole point of contact and the only one responsible to the client for any problems (in which case the Company's team solves the deficiencies and/or relates with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licenses sold by the Company are produced by other entities, the Company's promise to its customers is not to produce those goods, but to deliver them, and often also to perform additional activities such as installation, customization, combination, activation, configuration, optimization and maintenance during operation – these being key elements of the execution obligations assumed towards customers. From the client's perspective, the Company's promise represents a single execution obligation (i.e. the provision of a customized and legally appropriate solution) and the Company assumes the execution risk for the entire solution, which attests to the Company's control over the products in the delivery flow. Regarding the delivery to the customer, it is carried out by the Company – which takes actual possession of the goods (including the software activation keys) and transmits them to the end customer, along with the specific internal activation processes in designated portals (processes carried out by the Company's team). Also, through the contracts concluded with the manufacturers, the Company receives, according to its status as an authorized partner, the right to use the manufacturer's intellectual property, which is separate from the actual licenses sold to customers; as such, the Company controls the entire promise to the customer prior to delivery.

Although the Company usually does not have a stock risk before receiving the order from the customer, from that moment the Company takes over the stock risk, until the moment of the final transfer of control over the goods to the end customer. Even if by definition there is only one manufacturer for each type of equipment or

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software license sold to customers, the Company may decide to buy directly from the manufacturer, or from any other authorized supplier (distributor, importer, European, global, etc.). If, for any reason, the delivery to the customer is not completed, or is not carried out successfully (according to the obligations assumed to the customer), the Company will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Also, in certain situations the Company places orders in advance with suppliers (i.e. before receiving the order from the customer) in order to ensure volume discounts or to take advantage of advantageous prices (thus voluntarily assuming the stock risk), and subsequently transfers goods to customers, as they confirm their purchase intentions.

In conclusion, the Company makes a promise to the customers to deliver the goods, takes possession and control of them and sets the selling prices, within negotiation processes. The company has the freedom to set prices with customers; thus, the Company may grant additional discounts, or may request a price increase to reflect currency risks, delivery speed, risk of non-collection from the customer, etc. In other words, in front of the customers, the Company is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Company being fully responsible for the proper delivery of the agreed projects.

In addition, the Company has the full credit risk for the entire value of the goods (hardware and software) – orders once placed with suppliers (either directly with the manufacturer or with authorized intermediaries) are non-refundable. In evaluating the decision to initiate and/or continue business relationships with customers, the Company analyzes only the ability and intention/creditworthiness of customers to pay invoices on time. The company has complete control over the sales strategy, decides which goods and services to offer, deliver and finally implement/configure.

2.26. Taxes and fees

The company registers current profit tax in accordance with the Romanian legislation in force at the date of the financial statements. Debts related to taxes and fees are recorded in the period to which they refer.

The company applies the tax consolidation system in the field of corporate tax. The company recognizes on the basis of the settlement arrangements within the tax group the amount of corporate income tax due or to be recovered, as the case may be, on account of the expenses with, respectively the income from the corporate income tax resulting from the settlements within the fiscal group in the field of corporate income tax.

2.27. Income and financial expenses

Financial income includes interest income and income from exchange rate differences. Financial income is recognised on the basis of accrual accounting. Thus, interest income is recognized periodically, in a proportional manner, as the respective income is generated, based on accrual accounting.

Financial expenses include expenses from exchange rate differences.

The principle of separation of financial years is respected for the recognition of these types of expenses and income.

2.28. Accounting errors

The errors found in the accounting may refer either to the current financial year or to the previous financial years; the errors of the previous periods also refer to the erroneous presentation of the information in the annual financial statements. The correction of errors is made on the date of their finding. Prior period errors are omissions and misstatements contained in the entity's financial statements for one or more prior periods resulting from the mistake of using or failing to use credible information that:

(a) were available at the time the financial statements for those periods were approved for issue;

(b) could reasonably have been obtained and taken into account in the preparation and presentation of those annual individual financial statements.

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The correction of errors related to the current financial year is made on account of the profit and loss account. The correction of material errors related to previous financial years is made on account of the deferred result. Insignificant errors related to previous financial years shall also be corrected on account of the retained earnings.

The correction of errors related to previous financial years does not determine the modification of the financial statements of those years. In the case of errors related to previous financial years, their correction does not imply an adjustment of the comparative information presented in the financial statements. Comparative information regarding the financial position and financial performance, respectively the change in the financial position, are presented in the explanatory notes. The explanatory notes to the financial statements also provide information on the nature of the errors found and the periods affected by them.

2.29. Related parts

A related party is a person or entity that is related to the entity that prepares individual financial statements, hereinafter referred to as the reporting entity.

A person or close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has a significant influence on the reporting entity; or
- (iii) is a member of key personnel in the management of the reporting entity or the parent company of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- (i) the entity and the reporting entity are members of the same group (meaning that each parent, subsidiary and subsidiary in the same group is related to the others);
- (ii) an entity is an associated entity or a jointly controlled entity of the other entity (or an associated entity or a jointly controlled entity of a member of the group to which the other entity belongs);
- (iii) both entities are jointly controlled entities of the same third party;
- (iv) one entity is a jointly controlled entity of a third entity and the other is an associated entity of the third entity;
- (v) the entity is a post-employment benefits plan for the benefit of employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also linked to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person or an immediate family member of that person who has control or or joint control over the reporting entity, has a significant influence over the reporting entity; or is a member of key personnel in the management of the reporting entity or the parent company of the reporting entity.
- (vii) a person or an immediate family member of that person who has control or or common control over the reporting entity has a significant influence on the entity or is a member of key personnel in the management of the entity (or the entity's parent company);
- (viii) the entity or any member of a group to which it is a member provides services to key management personnel of the reporting entity or the parent company of the reporting entity.

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director (executive or otherwise) of the entity.

Close family members of a person are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- the children and the spouse or life partner of that person;
- the children of the spouse or life partner of the respective person; And
- dependent persons of that person or of the spouse or life partner of that person.

According to OMF 1802/2014, affiliated entities means two or more entities within the same group.

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NOTE 3: Fixed assets

Name of the fixed asset	Gross value					Value adjustments (depreciation and impairment adjustments)					Net book value	
	Balance at 1 Jan 2024	Growth	Cedari	Corrections	Balance at 31-Dec-24	Balance at 1 Jan 2024	Amortization	Cedari	Corrections	Balance at 31-Dec-24	Balance at 1 Jan 2024	Balance at 31-Dec-24
0	1	2	3	4	5 = 1+2-3-4	6	7	8	9	10 =6+7-8-9	11=1-5	12=5-10
a) Intangible assets												
Concessions, patents, trademarks, similar rights and assets and other intangible assets	435.950	249	-	-	436.199	199.373	48.946	-	-	248.319	236.577	187.880
Advances	470	38.339	-	-	38.809	-	-	-	-	-	470	38.809
Total intangible assets	436.420	38.588	-	-	475.008	199.373	48.946	-	-	248.319	237.047	226.689
b) Tangible fixed assets												
Construction	69.499	-	-	-	69.499	6.416	11.828	-	-	18.244	63.083	51.255
Technical installations and machines	229.894	3.231	-	-	233.125	84.718	113.723	-	-	198.441	145.176	34.684
Other installations, machinery and furniture	240.931	14.416	-	-	255.347	234.049	7.328	-	-	241.377	6.882	13.970
Total tangible assets	540.324	17.647	-	-	557.971	325.183	132.879	-	-	458.062	215.141	99.909
c) Financial fixed assets												
Shares held in subsidiaries	2.851.000	-	-	-	2.851.000	-	-	-	-	-	2.851.000	2.851.000
Other loans	183.235	1.064.118	1.238.674	-	8.679	-	-	-	-	-	183.235	8.679
Total financial assets	3.034.235	1.064.118	1.238.674	-	2.859.679	-	-	-	-	-	3.034.235	2.859.679
Total fixed assets	4.010.979	1.120.353	1.238.674	-	3.892.658	524.556	181.825	-	-	706.381	3.486.423	3.187.277

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3.1. Intangible assets

Intangible assets include RON 226,689 as of December 31, 2024 (RON 237,047 as of December 31, 2023), representing the capitalized amounts for software licenses.

3.2. Tangible assets

Tangible fixed assets mainly include equipment necessary to carry out operational activities.

No mortgages or guarantees have been created in respect of the tangible assets held.

3.3. Financial assets

Financial assets comprise guarantees retained from customers, having the following structure as of December 31, 2024:

Description	Balance at January 1, 2024	Balance at December 31, 2024
Guarantees retained from customers	183.235	8.679
Shares held in GRX Advisory SRL	1.000	1.000
Social partners held at ISEC	2.850.000	2.850.000
Total	3.034.235	2.859.679

NOTE 4: Stocks

	December 31, 2024			January 1, 2024		
	Cost	Impairment adjustments	Total	Cost	Impairment adjustments	Total
Finished products and goods	145.584		145.584	256.320	-	256.320
Advances	1.696		1.696	237		237
Total	147.280		147.280	256.557		256.557

NOTE 5: Receivables

As of December 31, 2024, the Company's receivables are as follows:

	Receivable	January 1, 2024	December 31, 2024	Liquidity term for the balance from December 31, 2024	
				Under 1 year	Over 1 year
1	Trade receivables – third parties	1.462.495	1.389.660	1.389.660	
2	Trade receivables - other related parties	1.481.092	1.153.614	1.153.614	
3	Total trade receivables	2.943.587	2.543.274	2.543.274	
4	Impairment adjustments for trade receivables	-	-	-	
5=3-4	Trade receivables, net	2.943.587	2.543.274	2.543.274	
6	Other claims	1.704.573	648.068	648.068	

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7	Impairment adjustments for other receivables				
8=6-7	Other receivables, net	1.704.573	648.068	648.068	
9	Receivables representing dividends distributed during the financial year	-	-	-	
10=5+8+9	Total trade receivables and other receivables	4.648.160	3.191.342	3.191.342	

The line of *Other receivables, net* is detailed in the following table:

	January 1, 2024	December 31, 2024	Liquidity term		
			Under 1 year	1 - 5 years	Over 5 years
Other claims					
Other claims from other related parties	3.740	533.801	533.801		
Government subsidies	1.581.962	-	-		
Other receivables from the state budget	117.845	112.007	112.007		
Other claims with staff	1.026	2.260	2.260		
Total other receivables	1.704.573	648.068	648.068		

The government subsidies are mainly represented by the project on European Funds through which an innovative solution based on artificial intelligence will be delivered. The value of the entire project was 4.65 million lei, of which Europeana funding represents 3.74 million lei. The project was completed in 2023

During 2023, FORT S.A. recognized revenues from operating subsidies in the amount of RON 3 million related to covering the costs of the research and development phase of the project.

NOTE 6: House and bank accounts

	Balance as of January 1, 2024	Balance as of December 31, 2024
Bank accounts in RON	2.159.156	1.761.034
Bank accounts in foreign currency	340.240	1.378.936
Cash in the house	79	589
Total	2.499.475	3.140.559

NOTE 7: Advance expenses

The advance expenses are presented in the following table:

	Balance as of January 1, 2024	Balance at December 31 2024	Amounts as of December 31, 2024 to be resumed in a period	
			<1 year	>1 year
Subscriptions	11.582	161.165	86.559	74.606
Rents	4.029	106	106	-
Insurance	449	215	215	-
Manufacturer's Warranties	962.849	610.340	229.797	380.543
Total	978.909	771.826	316.677	455.149

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The advance expenses are mainly of the manufacturer guarantee type taken for equipment sold in the amount of RON 610,340 (RON 962,849 as of December 31, 2023).

If a separate contractually specified value is included in a transaction intended for the subsequent provision of services (as is the case with producer warranty services), that amount is deferred (account 471 "Advance expenses") and recognised as a cost during the period in which the services are provided, but no later than the end of the period for which the further provision of services was contracted.

NOTE 8: Debts

As of December 31, 2024, the Company's debts are as follows:

	Debt	Balance at January 1 2024	Balance at December 31 2024	Deadline for the balance from December 31, 2024		
				Under 1 year	1 - 5 years	Over 5 years
1	Trade payables - other related parties	52.452	275.711	275.711	-	-
2	Trade payables - third-party suppliers	2.016.281	1.630.180	1.630.180	-	-
3=1+2	Total commercial debts	2.068.733	1.905.891	1.905.891	-	-
4	Amounts due to group entities	1.230.468	-	-	-	-
5	Other debts	182.866	314.773	314.773	-	-
6=3+4+5	Total	3.482.067	2.220.664	2.220.664	-	-

The "Other payables" line is detailed in the following table:

Debt	Balance at January 1, 2024	Balance at December 31, 2024	Deadline for the balance from December 31, 2024		
			Under 1 year	1 - 5 years	Over 5 years
Personnel liabilities and similar accounts	30.092	268	268	-	-
Debts related to the social security budget	35.500	86.814	86.814	-	-
Tax debts in connection with the state budget	34.978	213.346	213.346	-	-
Equity settlements	82.260	-	-	-	-
Different creditors	36	14.345	14.345	-	-
Total	182.866	314.773	314.773	-	-

NOTE 9: Provisions

Name of the provision	Balance at January 1, 2024	Transfer to account	Transfer from your account	Balance at December 31 2024
Provisions for unused leave, unused leave	13.660	24.592	-	38.252
Other provisions				

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Total	13.660	24.592	-	38.252
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The company has only made provisions for unused leave.

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NOTE 10: Advance income

Upfront Revenue	Balance as of January 1, 2024	Balance as of December 31, 2024	Amounts as of December 31, 2024 to be resumed in a period	
			< 1 year	>1 year
Investment subsidies	219.651	118.611	118.611	-
Revenue Recorded in Advance - Subscriptions	1.004.257	631.998	242.726	389.272
Total	1.223.908	750.609	361.337	389.272

Investment subsidies are represented by the subsidies related to the equipment purchased within the project on European funds InsureAI, equipment that has a final amortization term of 31.03.2025.

Revenues recorded in advance in the amount of RON 631,998 are related to producer guarantees within sales transactions (RON 1,004,257 as of December 31, 2023).

If the sales price includes a distinct, contractually specified value intended for the subsequent provision of services (as is the case with income from the sale of producer warranty services), that amount is deferred (account 472 "Revenue recorded in advance") and recognised as income during the period in which the services are provided, but no later than the end of the period for which the further provision of services was contracted.

NOTE 11: Capital and reserves

Subscribed share capital

	Balance as of January 1 2024	Balance as of December 31 2024
	Number	Number
Subscribed capital of ordinary shares	1.019.026	11.209.286
	<i>Lei</i>	<i>Lei</i>
Nominal value of ordinary shares	0,1	0,1
	<i>Lei</i>	<i>Lei</i>
Value of subscribed share capital	101.903	1.120.929

The Company's share capital is fully paid up on December 31, 2024.

The share capital consists of 11,209,286 registered shares with a nominal value of RON 0.1.

Shareholding structure

As of December 31, 2024, the share capital consisted of 11,209,286 registered shares (December 31, 2023: 1,019,026 registered shares), with a nominal value of RON 0.1 (December 31, 2023: RON 0.1), divided as follows:

	Balance at January 1 2024 (number)	%	Balance at 31 December 2024 (number)	%
Agista Investments SA	45.000	4,4160	4.250.102	37,9159
Impetum Investments SA	-	-	2.843.235	25,3650
BITTNET SYSTEMS S.A.	599.850	58,8650	-	-
ATM Ventures S.R.L.	15.900	1,5603	1.659.905	14,8083
Legal entity shareholders	207.274	20,3404	599.405	5,3474
Individual shareholders	151.002	14,8183	1.856.639	16,5634

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Total	1.019.026	100	11.209.286	100
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Profit or loss and profit allocation

Profit distribution	2023	2024
Retained earnings to be allocated at the beginning of the financial year	1.660.308	2.629.986
Net profit to be distributed	2.640.412	1.286.706
- legal reserve	2.381	65.502
- 2022 dividend	1.639.000	-
- 2023 related dividend	-	1.008.835
- others	-	-
Correction of accounting error*	(29.353)	-
Retained earnings, retained earnings at the end of the financial year	2.629.986	2.842.355

During 2024, dividends in the amount of RON 1,008,835 were distributed according to the shareholders' decision of July 2, 2024 related to the net result of the financial year 2023 of FORT S.A., the amounts were paid in full during 2024.

Legal reserve

According to Law 31/1990, at least 5% of the profit is taken over each year for the formation of the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing tax facilities cannot be distributed, having implications for the recalculation of corporate income tax.

NOTE 12: Net turnover

Sales by activity:

	Sales in 2023	Sales in 2024
IT Integration Services (Cybersecurity)	5.730.175	6.481.215
Income from the provision of services	5.730.175	6.481.215
Merchandise Sales, IT Solutions Integration	964.378	383.570
Resold licenses	3.096.348	2.428.552
Sale of goods	4.060.726	2.812.122
Total sales	9.790.901	9.293.337

NOTE 13: Personnel expenses and information on employees, Members of administrative, management and supervisory bodies

13.1 Board of Directors and Directors

During 2024, the Company paid the following allowances to the members of the Board of Directors ("C.A."):

	2023	2024
Members of the Board of Directors	816.250	807.500
Executives	-	-
Total	816.250	807.500

During 2024, the Company's Management was carried out by a board of directors consisting of IVYLON MANAGEMENT S.R.L., LUCIAN CLAUDIU ANGHEL and ASTASIA CONSULTING S.R.L.

In 2024 and 2023, there were no advances or loans paid to the members of the administrative and management bodies.

13.2 Employees

As of December 31, 2024, the actual number of employees was 22 people.

The actual number of employees at the end of the year evolved as follows:

	2023	2024
Administrative staff	2	4
Technical staff	38	18
Sales Staff	2	-

The expenses with salaries and related taxes recorded during 2023 and 2024 are as follows:

	2023	2024
Expenses with salaries and allowances	5.174.996	2.465.693
Expenses with vouchers granted to employees	46.860	56.190
Social security expenses	128.778	65.984
Total	5.350.634	2.587.867

NOTE 14: Other operating expenses

The table below details other operating expenses according to their nature:

		2023	2024
1	Maintenance and repair expenses	13.440	27.630
2	Insurance premium expenses	10.523	14.806
3	Personnel training expenses	1.850	4.382
4	Expenses with collaborators	25.486	43.449
5	Expenses related to commissions and fees	96.954	47.076
6	Protocol expenses	49.529	62.418
7	Advertising and advertising-marketing expenses	128.461	311.094
8	Expenses with the transport of goods and personnel	173	2.129
9	Travel, secondment and transfer expenses	25.909	27.559
10	Postal expenses and telecommunications fees	23.883	25.412
11	Chelt. with banking and similar services	5.236	5.311
12	Other expenses with services performed by third parties	1.656.321	2.799.313
13(RD 1-12)	Expenditure on external benefits – total	2.037.765	3.370.579
14	Expenses with royalties, management locations and rents	115.265	140.982
15	Management expenses	696.250	450.000
16	Consultancy expenses	290.000	52.516
17	Other expenses	7.193	19.292
18(RD 13-17)	Total	3.146.473	4.033.369

Other expenses with services performed by third parties include:

	2023	2024
Services with outsourced activities	1.219.378	1.922.001
Audit and accounting services	256.910	208.455
IT service costs	79.570	530.531
HR Expenses	24.565	69.967
Occupational safety services	4.810	4.958
Others	71.088	63.401
Total	1.656.321	2.799.313

The Company's audit in 2024 was carried out by KPMG Audit SRL. The auditor's fee is established by the service contract concluded between the Company and KPMG audit SRL.

NOTE 15: Income and financial expenses

		2023	2024
Financial income			
	Dividend income – affiliated entities	1.981.360	1.133.802
1	Income from exchange rate differences	11.643	37.965
2	Interest income – deposits	70	55.389
3 =1+2	Financial income, total	1.993.073	1.227.156

		2023	2024
Financial expenses			
1	Interest expenses – affiliated entities	7.068	23.260
2	Expenses from exchange rate differences	8.211	34.232
3 =1+2	Financial expenses, total	15.279	57.492

NOTE 16: Information on relations with related parties

16.1 Nature of transactions with related parties

During the reporting period, the company carried out transactions with the following related parties:

Company name (including legal form)	Nature of the relationship	Type of Transactions
Bittnet Systems S.A.	Parent company of the Bittnet group	- Acquisitions: re-invoicing of administrative expenses headquarters, insurance, maintenance and IT development - Dividend distribution -Loan
Dendrio Innovations S.R.L.	Related parties	- License sales
Dendrio Solutions S.R.L.	Related parties	- Sales of IT support and development services - Procurement: re-invoicing of administrative expenses (IT and HR)
Dendrio Technology S.R.L.	Related parties	- License sales
Elian Solutions S.R.L.	Related parties	- Procurement: IT development
Equatorial Gaming S.A.	Related parties	- Procurement: training services
GRX Advisory S.R.L.	Related parties	- Dividend income
Isec Associates S.A.	Related parties	- Procurement: audit services, consulting, IT security tests
IT Prepared S.R.L.	Related parties	- License sales
The E-Learning Company S.A.	Related parties	- Sales of IT support services

Until the end of 2024, the Company was ultimately controlled by Bittnet Systems S.A.

16.2 Amounts due and receivable from related parties

16.2.1 Claims from related parties

	Balance at January 1, 2024	Balance at December 31, 2024
IT Prepared SRL	1.345.737	1.025.264
Dendrio Solutions S.R.L.	135.355	90.711
BITNET SYSTEMS SA	-	17.504
ELIAN SOLUTIONS SRL	-	20.136

FORT S.A.
NOTES TO INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Total	1.481.092	1.153.614
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As of December 31, 2024, the Company did not make adjustments for impairment losses related to receivables from related parties.

Other claims from related parties

	Balance at January 1, 2024	Balance at December 31, 2024
GRX ADVISORY S.R.L.	-	533.801
Total	-	533.801

16.1.1 Trade debts to related parties

	Balance at January 1, 2024	Balance at December 31, 2024
Bittnet Systems S.A.	49.615	42.428
Dendrio Solutions S.R.L.	-	66.644
Elian Solutions S.R.L.	2.837	2.369
IT Prepared SRL		8.882
ISEC ASSOCIATES SRL		155.389
Total	52.452	275.711

16.1.2 Other payables to group companies

	Balance at January 1, 2024	Balance at December 31, 2024
Bittnet Systems S.A. – dividends payable	923.400	-
Bittnet Systems S.A. – interest expenses	7.068	-
Total	930.468	-

16.2 Information on transactions with related parties

16.2.1 Sales of goods and services

	2023	2024
DENDRIO SOLUTIONS S.R.L.	290.425	106.260
IT PREPARED S.R.L.	-	871.317
ISEC ASSOCIATES S.R.L.	1.130.871	-
GRX ADVISORY S.R.L.	-	1.133.802
BITTNET SYSTEMS S.A.	-	78.275
DENDRIO TECHNOLOGY S.R.L.	-	35.770
DENDRIO INNOVATIONS S.R.L.	-	4.193
ELIAN SOLUTIONS S.R.L.	-	61.023
EQUATORIAL GAMING S.R.L.	-	4.838
THE E-LEARNING COMPANY S.A.	-	22.895
Total	1.421.296	2.318.373

16.2.2 Procurement of goods and services

	2023	2024
Bittnet Systems S.A.	252.319	328.394
Dendrio Solutions S.R.L.	12.291	133.831
Elian Solutions S.R.L.	8.705	23.877
Equatorial Gaming S.A.	1.081	-
Isec Associates S.A.	-	139.030
IT Prepared SRL	-	218.171
Total	274.396	843.303

16.3 Loans received from related parties

Descripti on	Loan type	Contract date	Maturity	Interest rate	Curr ency	Main	Loan balance as at 31 December 2023	Loan balance as of December 31, 2024
Bittnet Systems	Medium term	5.10.2023	30.06.2025	10%	RON	300.000	307.068	-

Interest expenses during 2024 were 23,260 lei.

NOTE 17: Subsequent events

By the OGMS Resolution of 21.03.2025, the composition of the Board of Directors of the Company was modified, so that starting with this date its composition is as follows:

i) ALDEMAR MARKETING S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Balotesti Village, Balotesti Commune, Zambilelor Street, No. 15/2, Ilfov County, registered with the Trade Register under number J2023003582234, Unique Registration Code 48256748, through permanent representative Necula Delia-Alina, Romanian citizen, born on 27.01.1982 in Iași County, Iași Municipality, domiciled in Ilfov County, Otopeni City, I. I. C. Brătianu Street, no. 28, bl. C, sc. 2, ap. 9, identified by Identity Card series IF, no. 840772 issued by SPCLEP Otopeni on 28.09.2022, valid until 03.08.2031, Personal Identification Code 2820127226712, as administrator ("Aldemar Marketing"),

(ii) BUY AND BUILD S.R.L., a company incorporated and operating in accordance with Romanian laws, with its registered office in Bucharest Sector 3, Odobești Street, No. 5, Block Z1, Staircase 4, 4th Floor, Apartment 65, registered with the Trade Register under number J40/18128/2023, Unique Registration Code 48857403, through permanent representative Dărăbuș Dragoș-Ovidiu, Romanian citizen, born on 11.08.1982 in Arad County, Arad Municipality, domiciled in Bucharest, Sec. 3, Odobești Street, no. 5, bl. Z1, sc. 4, et. 4, ap. 65, identified by Identity Card series RZ, no. 206992 issued by S.P.C.E.P. Sector 3 on 02.08.2023, valid until 03.08.2031, Personal Identification Code 1820811020124, as administrator ("Buy and Build"),

(iii) ASTASIA CONSULTING S.R.L., a limited liability company of Romanian nationality, with registered office in Dealul Mare Street no. 22C, Sector 4, Bucharest, CUI 45973870, registered with the Trade Register under no. J40/7198/2022, through permanent representative Vladimir Ghiță, Romanian citizen, born on 05.04.1986 in Bucharest Sector 3, domiciled in Bucharest Sector 4, Dealul Mare Street, no. 22C, identified by the RK series Identity Card, no. 829873 issued by S.P.C.E.P. Sector 4 on 01.11.2021, valid until 05.04.2031, Personal Identification Code 1860405430027, as administrator ("Astasia Consulting"),

There are no other events subsequent to the balance sheet date.

NOTE 18: Quota

18.1 Protection of personal data

As part of its activity, the Company collects, stores and uses data that is protected by personal data protection laws. Although the Company takes precautions to protect customer data in accordance with legal privacy requirements, data leaks may occur in the future. In addition, the Company works with suppliers or third parties who have the status of business partners, who may not fully comply with the relevant contractual terms and all data protection obligations imposed on them.

Unforeseen computer problems, system deficiencies, unauthorized access to the Company's computer networks or other deficiencies may result in the inability to maintain and protect customer data in accordance with applicable regulations and requirements and may affect the quality of the Company's services, as well as compromise the confidentiality of its customers' data or cause interruptions of services, which may result in the imposition of fines and other penalties.

Also, with the entry into force of the General Data Protection Regulation (EU) 2016/679 (GDPR), on May 25, 2018, the Company is subject to its requirements regarding the processing of personal data, non-compliance with which may entail several types of sanctions, including fines of up to 4% of global turnover or up to EUR 20 million (whichever is greater); In addition, if they have suffered damage, the data subjects can obtain compensation covering the amount of this damage, and their rights can also be represented by collective bodies.

18.2 Charging

All amounts due to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is being consolidated and constantly changing, and there may be different interpretations of the authorities in relation to the tax legislation, which can give rise to additional taxes, fees and penalties. If the state authorities discover violations of the legal provisions in Romania, they may determine, as the case may be: the confiscation of the amounts in question, the imposition of additional tax obligations, the application of fines, the application of late payment increases (applied to the actual remaining payment amounts). Therefore, the tax penalties resulting from violations of the legal provisions can reach significant amounts to be paid to the State.

The lack of stable rules, legislation and cumbersome procedures for obtaining administrative decisions can restrict the future development of the Company. In order to minimize this risk, the Company regularly reviews changes to these regulations and their interpretations.

Considering that the legislation increasingly leaves to the discretion of the tax authority the interpretation of the way of applying the tax rules, in conjunction with the lack of funds to the state budget and the attempt by any means to bring these funds, we consider this risk a major one for the company, because it cannot be addressed in any way in a preventive, real and constructive way.

The Company considers that it has paid on time and in full all taxes, penalties, and penalty interest, to the extent applicable.

In Romania, the fiscal year remains open for verifications for a period of 5 years.

18.3 Transfer pricing

In accordance with the relevant tax legislation, the tax assessment of a transaction made with related parties is based on the concept of market price related to that transaction. On the basis of this concept, transfer pricing must be adjusted to reflect market prices that would have been set between entities between which there is no affiliate relationship and acting independently, on the basis of 'normal market conditions'.

The task of taxpayers who carry out transactions with related parties is to prepare the transfer pricing documentation, which must be submitted at the request of the tax authorities during the tax inspection. Thus, it is likely that transfer pricing checks will be carried out in the future by the tax authorities, in order to determine whether those prices comply with the principle of "normal market conditions" and that the tax base of the Romanian taxpayer is not distorted.

18.4 Legal claims (including estimated value)

In the context of day-to-day operations, the Company is subject to a risk of litigation, among other things, as a result of changes and developments in legislation. In addition, the Company may be affected by other contractual claims, complaints and litigation, including from counterparties with whom it has contractual relationships, customers, competitors or regulators, as well as any negative publicity it attracts. The Company's management considers that these disputes will not have a material impact on the Company's operations and financial position.

18.5 Environmental aspects

The implementation of environmental regulations in Romania is in the development phase and the application procedures are reconsidered by the authorities. The Company's professional activity does not have an impact on the environment. Operating in the "services" field, our activity consists of acquiring knowledge and transferring it to customers, through consulting, design and implementation services.

18.6 Financial risks

18.6.1 Interest rate risk

The company is not exposed to the risk of interest rate increases, as it has not contracted credits and loans.

18.6.2 The risk of exchange rate changes

The companies in the group have few transactions and with a small value, in a currency other than the functional one (RON), so there is no major risk regarding exchange rate variations on this date.

18.6.3 Credit risk

Credit risk represents the risk that the company's debtors will not be able to honor their obligations on the due date, due to the deterioration of their financial situation. The company is less exposed to this risk, due to the specificity of the products and services sold, which are aimed at companies of certain sizes, with a special financial situation.

The company analyzes new customers using specialized tools (sites specifically for analyzing customer creditworthiness) and has a strict procedure regarding the documentation of orders and provision of services or delivery of goods.

However, the Company has not identified a solution that can completely eliminate credit risk, which is one of the most important risks for a Company of our size.

Also, the company carefully follows the "soft-collection" processes and decides relatively quickly to switch to hard-collection procedures, which has brought us historical success in debt recovery.

Automated IT systems alert both the sales team and managers about customers with arrears, who are "followed" by the sales team for 1 month, so that we prioritize maintaining a good business relationship. Instead, after 1 month of failed efforts, we move on to the involvement of an experienced lawyer (and a positive track record) in debt recovery.

NOTE 19: Commitments

19.1 Capital commitments

The company has no commitments to acquire various tangible assets necessary for the normal performance of the activity.

19.2 Commitments on future rent and leasing payments

The company does not have any financial leasing contracts.
Starting with Feb. 23, 2025, the Company has a new lease agreement for the registered office in progress, which replaces the contract previously concluded with Bittnet Systems. The new contract is valid until 23.02.2027 with a monthly rent of 1,065 euros. The future expenses representing the headquarters rent for 2025 are in the amount of 14,027.77 euros (including the amounts for the period January – February under the previous contract), for the rest of the contract the amount of 14,719.82 euros will be paid.

The individual financial statements on page 3 to page 43 were authorized by the Board of Directors for the approval of the General Shareholders' Meeting on March 24, 2025.

Administrator
ASTASIA CONSULTING SRL
By, Vladimir Ghita

Drawn up,
FIN Conta si Taxe SRL
Authorized legal entity, member of CECCAR
Nr.de register in the professional body
11689

Signature

Signature



KPMG Audit SRL
DN1, Bucharest - Ploiești Road no. 89A
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Raportul auditorului independent

Catre Actionarii Fort SA

Bucuresti, Sectorul 5, Str.Sergent Ion Nutu, nr. 44, One Cotroceni Park, Corp A si Corp B, etaj 4
Cod unic de inregistrare: 34836770

Opinie

- Am auditat situatiile financiare individuale ale societatii Fort SA ("Societatea") care cuprind bilantul individual la data de 31 decembrie 2024, contul de profit si pierdere individual, situatia individuala a modificarilor capitalului propriu si situatia individuala a fluxurilor de trezorerie pentru exercitiul financiar incheiat la aceasta data, si note, cuprinzand politicile contabile semnificative si alte note explicative.
- Situatiile financiare individuale la data de si pentru exercitiul financiar incheiat la 31 decembrie 2024 se identifica astfel:
 - Activ net/Total capitaluri proprii: 7.427.759 lei
 - Profitul net al exercitiului financiar: 1.286.706 lei
- In opinia noastra, situatiile financiare individuale anexate ofera o imagine fidela a pozitiei financiare neconsolidate a Societatii la data de 31 decembrie 2024 precum si a performantei sale financiare neconsolidate si a fluxurilor sale de trezorerie neconsolidate pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 pentru aprobarea Reglementarilor contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate cu modificarile ulterioare ("OMFP nr. 1802/2014").

Baza opiniei

- Am desfasurat auditul nostru in conformitate cu Standardele Internationale de Audit („ISA”) si Legea nr.162/2017 cu modificarile ulterioare („Legea”). Responsabilitatile noastre in baza acestor standarde si reglementari sunt descrise detaliat in sectiunea

Responsabilitatile auditorului intr-un audit al situatiilor financiare individuale din raportul nostru. Suntem independenti fata de Societate, conform Codului Etic International pentru Profesioniștii Contabili (inclusiv Standardele Internationale privind Independenta) emis de Consiliul pentru Standarde Internationale de Etica pentru Contabili („codul IESBA”) și conform cerintelor de etica profesionala relevante pentru auditul situatiilor financiare individuale din Romania, inclusiv Legea, și ne-am indeplinit celelalte responsabilitati de etica profesionala, conform acestor cerinte și conform codului IESBA. Credem ca probele de audit pe care le-am obtinut sunt suficiente și adecvate pentru a furniza baza opiniei noastre.

Aspecte cheie de audit

5. Aspectele cheie de audit sunt acele aspecte care, in baza rationamentului nostru profesional, au avut cea mai mare importanta in efectuarea auditului situatiilor financiare individuale din perioada curenta. Aceste aspecte au fost abordate in contextul auditului situatiilor financiare individuale in ansamblul lor și in formarea opiniei noastre asupra acestor situatii financiare individuale și nu furnizam o opinie separata cu privire la aceste aspecte cheie de audit.

Recunoasterea veniturilor

Cifra de afaceri neta 9.293.337 lei pentru exercitiul financiar incheiat la 31 decembrie 2024 (9.790.901 mii lei pentru exercitiul financiar incheiat la 31 decembrie 2023)

Creante comerciale – 2.543.274 lei la 31 decembrie 2024 (2.943.587 lei la 31 decembrie 2023).

A se vedea Notele 2.25 (“Venituri”) și 12 (“Cifra de afaceri neta”) la situatiile financiare individuale.

Aspect cheie de audit

Utilizatorii situatiilor financiare individuale considera veniturile ca fiind unul dintre aspectele cheie ale performantei Societatii, atat individual cat și ca o componenta a unor indicatori financiari cheie. Asa cum este prezentat in Nota 2, Societatea realizeaza venituri in principal din vanzarea echipamentelor și licentelor IT și vanzarea serviciilor de consultanta și design in securitate cibernetica și IT.

Modul de abordare in cadrul misiunii de audit

Procedurile noastre de audit au inclus, printre altele:

- Actualizarea intelegerii noastre cu privire la procesul Societatii de recunoastere a veniturilor, și evaluarea proiectarii și implementarii anumitor controale selectate, inclusiv cele privind recunoasterea veniturilor in perioada corecta;
- Evaluarea conformitatii criteriilor de recunoastere a veniturilor Societatii cu

În conformitate cu prevederile OMFP nr. 1802/2014, veniturile din vânzări de bunuri se înregistrează în momentul predării bunurilor către cumpărători, al livrării lor pe baza facturii sau în alte condiții prevăzute în contract, care atestă transferul dreptului de proprietate asupra bunurilor respective, către clienți, în timp ce veniturile din servicii pe măsura efectuării acestora, pe baza de situații de lucrări care însoțesc facturile, procese-verbale de recepție sau alte documente care atestă stadiul realizării și recepția serviciilor prestate.

În conformitate cu Standardele Internaționale de Audit, recunoașterea veniturilor este în mod inerent supusă unui risc de denaturare semnificativă cauzată de fraudă, în principal din cauza presiunii pe care conducerea o poate resimți pentru a atinge obiectivele financiare prestabilite. Această presiune pentru a comite o raportare financiară frauduloasă poate influența momentul sau modul în care veniturile sunt înregistrate, crescând astfel riscul unor denaturări semnificative ale situațiilor financiare individuale.

Ca urmare a aspectelor de mai sus, am considerat că recunoașterea veniturilor este asociată cu un risc semnificativ de denaturare semnificativă în situațiile financiare individuale. În consecință, aspectul a necesitat o atenție sporită în cadrul auditului și a fost considerat un aspect cheie de audit.

cerințele relevante ale cadrului de raportare financiară;

- Pentru un esanțion de clienți, obținerea în mod independent de confirmări de la aceștia cu privire la soldurile de încasat și cifra de afaceri din vânzări la data de și pentru exercitiul financiar încheiat la 31 decembrie 2024;
- Testarea, pe baza de esanțion, a tranzacțiilor individuale de vânzare din cursul anului și de asemenea, separat a celor care au fost recunoscute în apropierea finalului exercitiului financiar (înainte și după data de raportare), cu documentele justificative primare (cum ar fi facturi și documentele de livrare a bunurilor sau de prestanță a serviciilor) și, prin referire la condițiile contractuale aferente (inclusiv condițiile contractuale de preț și termeni de livrare) pentru a determina dacă veniturile au fost recunoscute la valoarea și în perioada adecvată, în baza evaluării noastre a perioadei în care controlul a fost transferat clientului;
- Evaluarea dacă prezentările de informații în notele la situațiile financiare individuale cu privire la recunoașterea veniturilor Societății adresează corespunzător cerințele cantitative și calitative ale cadrului de raportare financiară relevant.

Alte informații – Raportul Administratorilor 2024 (“Raportul Consiliului de administrație”)

6. Consiliul de administrație este responsabil pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind Raportul Consiliului de administrație, dar nu cuprind situațiile financiare individuale și raportul auditorului cu privire la acestea.

Opinia noastră cu privire la situațiile financiare individuale nu acoperă acele alte informații și, cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm niciun fel de concluzie de asigurare cu privire la acestea.



In legatura cu auditul situatiilor financiare individuale, responsabilitatea noastra este sa citim acele alte informatii si, in acest demers, sa apreciem daca acele alte informatii sunt semnificativ neconcordante cu situatiile financiare individuale sau cu cunostintele pe care noi le-am obtinut in cursul auditului, sau daca ele par a fi denaturate semnificativ.

In ceea ce priveste Raportul Consiliului de administratie am citit si, in baza exclusiv a activitatilor care trebuie desfasurate in cursul auditului situatiilor financiare individuale, dupa cum este cerut de OMFP nr. 1802/2014 raportam ca, in opinia noastra:

- a) Informatiile prezentate in Raportul Consiliului de administratie pentru exercitiul financiar pentru care au fost intocmite situatiile financiare individuale sunt in concordanta, sub toate aspectele semnificative, cu situatiile financiare individuale;
- b) Raportul Consiliului de administratie a fost intocmit, sub toate aspectele semnificative, in conformitate cu OMFP nr. 1802/2014, punctele 489-492 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate.

In plus, in baza cunostintelor si intelegerii noastre cu privire la Societate si la mediul acesteia, obtinute in cursul auditului, ni se cere sa raportam daca am identificat denaturari semnificative in Raportul Consiliului de administratie. Nu avem nimic de raportat cu privire la acest aspect.

Responsabilitatile conducerii si ale persoanelor responsabile cu guvernanta pentru situatiile financiare individuale

7. Conducerea Societatii este responsabila pentru intocmirea situatiilor financiare individuale care sa ofere o imagine fidela in conformitate cu OMFP nr. 1802/2014 si pentru controlul intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare individuale lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.
8. In intocmirea situatiilor financiare individuale, conducerea este responsabila pentru evaluarea capacitatii Societatii de a-si continua activitatea, pentru prezentarea, daca este cazul, a aspectelor referitoare la continuitatea activitatii si pentru utilizarea contabilitatii pe baza continuitatii activitatii, cu exceptia cazului in care conducerea fie intentioneaza sa lichideze Societatea sau sa opreasca operatiunile, fie nu are nicio alternativa realista in afara acestora.
9. Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara al Societatii. *JK*

Responsabilitatile auditorului intr-un audit al situatiilor financiare individuale

10. Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare individuale, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate de frauda sau de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulativ, vor influenta deciziile economice ale utilizatorilor, luate in baza acestor situatii financiare individuale.
11. Ca parte a unui audit efectuat in conformitate cu ISA, exercitam rationamentul profesional si ne mentinem scepticismul profesional pe parcursul auditului. De asemenea:
 - Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare individuale, cauzata fie de frauda, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecvate pentru a furniza baza opiniei noastre. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece frauda poate presupune complicitate, fals, omisiuni intentionate, declaratii false si eludarea controlului intern.
 - Obtinem o intelegere a controlului intern relevant pentru audit, in vederea proiectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie cu privire la eficacitatea controlului intern al Societatii.
 - Evaluam gradul de adecvare al politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor de informatii aferente realizate de catre conducere.
 - Concluzionam cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea pune in mod semnificativ la indoiala capacitatea Societatii de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia in raportul auditorului asupra prezentarilor de informatii aferente din situatiile financiare individuale sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea, evenimente sau conditii viitoare pot determina Societatea sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
 - Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare individuale, inclusiv prezentarile de informatii, si masura in care situatiile financiare individuale reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare fidela.



12. Comunicam cu persoanele responsabile cu guvernanta, printre alte aspecte, cu privire la aria planificata si programarea in timp a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.
13. De asemenea, furnizam persoanelor responsabile cu guvernanta o declaratie ca am respectat cerintele de etica profesionala relevante privind independenta si ca le-am comunicat toate relatiile si alte aspecte despre care s-ar putea presupune, in mod rezonabil, ca ne-ar putea afecta independenta si, acolo unde este cazul, masurile luate pentru a elimina amenintarile la adresa independentei sau masurile de protectie aplicate.
14. Dintre aspectele comunicate cu persoanele responsabile cu guvernanta, stabilim care sunt aspectele cele mai importante pentru auditul situatiilor financiare individuale din perioada curenta si care reprezinta, prin urmare, aspecte cheie de audit. Descriem aceste aspecte in raportul auditorului, cu exceptia cazului in care legile sau reglementarile impiedica prezentarea publica a aspectului sau a cazului in care, in circumstante extrem de rare, consideram ca un aspect nu ar trebui comunicat in raportul nostru deoarece se preconizeaza in mod rezonabil ca beneficiile pentru interesul public sa fie depasite de consecintele negative ale acestei comunicari.

Partenerul misiunii de audit in baza careia s-a intocmit acest raport al auditorului independent este MIHALI HORATIU MIHAI.

Pentru si in numele KPMG Audit S.R.L.:

Mihali Horatiu Mihai

MIHALI HORATIU MIHAI

inregistrat in registrul public
electronic al auditorilor financiari si
firmelor de audit cu numarul AF3354

KPMG Audit SRL

inregistrat in registrul public
electronic al auditorilor financiari si
firmelor de audit cu numarul FA9

Cluj-Napoca, 26 martie 2025

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Auditor financiar: **MIHALI HORATIU MIHAI**
Registrul Public Electronic: **AF3354**

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Firma de audit: **KPMG AUDIT S.R.L.**
Registrul Public Electronic: **FA9**