



Quarterly Report

Q1 2025

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Current report in accordance with	Law 24/2017, FSA Regulation 5/2018
For the financial year	01.01.2025 – 31.03.2025
Report Date	30.05.2025
Name of the issuing company	FORT S.A.
Registered office	109-111 Calea Șerban Vodă, Ground floor, district 4, Bucharest
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Phone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code with the Trade Register	34836770
Serial number at the Trade Register	J2015009427408
LEI Code	787200Z4ZG9R3AIIYN48
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	RON 1,120,928.60
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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Dear investors,

It is an honor to address this first message to you as CEO of Fort S.A. I began my mandate in April 2025, at an important moment for the company and for our industry: almost a year since the listing on the stock exchange, with a local and global context marked by complexity, but also by real opportunities for those who can respond with agility, vision and clear execution.

Since the beginning of this mandate, I have expressed the belief that long-term success is built through innovation, agility and, above all, through people – teams united around a common goal. This belief represents a clear direction for the future of Fort.

The quarter that ended confirms the company's solid potential. Despite a volatile economic climate and market pressures, Fort has maintained its direction of consolidating current customers and will continue to grow in the coming period by attracting new customers and strengthening its position as a trusted partner in the area of cybersecurity services, both in the private and public sectors. local and international.

The results reflect our ability to deliver value in an area where requirements are constantly evolving, and the level of sophistication of cyber threats is increasing from month to month. These results are also proof of the dedication of a team that puts professional excellence and customer trust at the center of every action and decision.

We understand that maintaining a long-term competitive advantage requires more than solid operational execution. A profound strategic transformation is needed – not as a reaction to a crisis, but as a conscious choice to invest in the future of the company.

This transformation is essential to support sustainable scaling and to consolidate Fort's position as a trusted partner, as a solid foundation for growth in the coming years and assuming the position of reference leader in the industry.

As plans for the next period, and until the end of this year, I would like to mention that:

- Fort remains focused on growth and undertakes a strategic transformation to lay the foundations for sustainable development,
- We invest in all our teams, strengthen relationships with existing partners and streamline processes, to offer a high-quality experience to customers,
- We are accelerating the shift from a local to an internationally structured approach to open up immediate growth opportunities. Our leadership team will continue to strengthen its actions and develop critical strategic capabilities that differentiate Fort and ensure a long-term competitive advantage,
- We prioritize the development of new strategic partnerships to create successful ecosystems and support Fort's accelerated growth in multiple markets,



- We strengthen the sales team to manifest a real commercial force, both directly and by building a network of qualitative partners, strategically aligned with our growth objectives,
- Fort will confirm through all actions its reputation as a trusted strategic partner in cybersecurity, capable of serving customers with critical, complex and constantly evolving needs.

Finally, I would like to thank you for your trust and for the solid partnership we are building together. In an economic context marked by uncertainties, FORT S.A. remains a stable and performance-oriented player, with a strong team and a firm commitment to creating long-term value.

Mihai Pajereanu

CEO FORT

Executive summary

In a context marked by geopolitical and macroeconomic uncertainties and pressures, the consolidated turnover of FORT (together with subsidiaries GRX Advisory and ISEC Associates) increased by 9% compared to the same period of the previous year, standing at RON 3.2 million. Revenues from services, which also represent the largest share of turnover, registered an increase of 16% compared to the same period last year.

The turnover at the level of FORT represents the largest share within the group (68%). Thus, at the individual level, Fort recorded a gross result of RON 173 thousand, compared to the loss of RON 246 thousand recorded in the same period of the previous year.

The prospects for the next period are configured around innovation, the development of partnerships and attracting new customers on all of Fort's portfolio lines, with a focus on increasing the size of projects and customers in foreign markets. The AI component is one of the pillars on which we will build new opportunities, Security Operations Center as a Service is in our focus for increasing recurring revenues, as well as promoting consulting, penetration testing, audit and compliance services that have already established the company's status of high professionalism and trusted partner in the market.

FORT on the capital market

FORT S.A. (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 in the second part of 2024, through the issuance of 10,190,260 new shares with a nominal value of RON 0.1/share, and the distribution of the newly issued shares was made in the proportion of 10 free shares for every 1 share held.

From the time of listing until the end of March 2025, FORT shares recorded price fluctuations, with a minimum of RON 2.66 recorded on March 4, 2025, with the price gradually recovering to reach the level of RON 3.38/share at the end of Q1 2025.

Daily volume and closing price of FORT shares from May 17, 2024 to March 31, 2025 (no deal transactions) – adjusted to take into account the distribution of free shares throughout 2024



In the first quarter of 2025, the regulated market of the Bucharest Stock Exchange reflected a climate of prudence, amid fiscal uncertainties and volatility generated by the electoral calendar. Although inflation continued to decline and the fundamentals of listed companies remained strong, the appetite for equity investments was tempered. In this context, the evolution of FORT S.A. must be interpreted in the key of a temporary restraint on



the part of investors, specific to a period dominated by precaution, not as a signal regarding the diminishing of the fundamental interest in the company.

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 client 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 objective. At the end of 2022, the FORT team grew organically to 31 people, with an organizational culture focused on developing technical skills and obtaining certifications. In 2023, 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 34 investors. On May 17, 2024, FORT 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.

FORT activity

FORT S.A. 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, the USA 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.

At the end of 2024, the shareholders structure of FORT changed as 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. As a result, belonging to Impetum Group, one of the largest investment funds in Romania, further strengthens the company's reputation, providing solid support and an extensive network in the field.

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 Q1 2025 and beyond

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 21, the date on which the Ordinary General Meeting of Shareholders (OGMS) was held for the election of the new composition of the Board of Directors. Details of the results are presented below.

General Meetings of Shareholders

On March 21, 2025, FORT held its Ordinary and Extraordinary General Meetings of Shareholders. At the OGMS, the two new members of the Board of Directors were elected, 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, and their remuneration has been set at a level of RON 5,000 gross. The mandate of the auditor KPMG Audit SRL was also extended for a period of 4 years from the date of expiry, respectively until 31.03.2029.

The EGMS of this date resulted in the amendment of the Company's articles of incorporation to take into account the approvals of the OGMS, as well as to incorporate other formal changes.

A new OGMS was convened for June 25, 2025, with the purpose of electing a member of the Board of Directors taking into account that the mandate of ASTASIA CONSULTING S.R.L., through its permanent representative Vladimir Ghiță, is due to expire on 30.06.2025. The mandate of the new member of the Board of Directors is to end for a period of 4 years, respectively until 30.06.2029.

Change of registered office

On March 21, 2025, the Board of Directors of FORT changed the address of FORT's registered office, from the address in Romania, Bucharest, Sector 5, Sergent Ion Nutu street no. 44, One Cotroceni Park, Building A and Building B, 4th floor, at the following address: Romania, Bucharest, 109-111 Serban Voda Street, ground floor, space no. 1, district 4.

Significant contracts

A new significant contract was concluded by FORT, its value exceeding 10% of the individual turnover in 2024. For commercial reasons, the client's name is confidential. The contract, whose value is approximately RON 1.35 million (excluding VAT), aims at software licensing,



services and application hosting, and its duration is 8 months, until 31.12.2025, for the provision of services, respectively 24 months for application hosting.

Analysis of consolidated financial results (unaudited)

FORT publishes the consolidated results prepared according to the Romanian Financial Reporting Standards (RAS). The consolidation includes the financial data of FORT SA, together with the subsidiaries GRX Advisory (GRX) and ISEC Associates (ISEC), both wholly owned by FORT. This information includes the consolidated financial position and the consolidated profit and loss account. The financial statements as at 31 March 2025, which form the basis of this report, have not been audited.

Statement of financial position (consolidated)

	31-03-25	31-12-24
TOTAL ASSETS	<u>10,817,796</u>	<u>11,346,887</u>
Goodwill	2,137,009	2,286,103
Other intangible assets	227,046	240,529
Tangible fixed assets	36,304	181,303
Investments in other entities	-	-
Other financial fixed assets	15,140	8,679
TOTAL FIXED ASSETS	<u>2,415,498</u>	<u>2,716,614</u>
Inventories	409,895	149,257
Trade receivables and other receivables	3,957,399	3,263,828
Cash and equivalents	3,276,257	4,408,749
TOTAL CURRENT ASSETS	<u>7,643,551</u>	<u>7,821,835</u>
PREPAID EXPENSES	<u>758,746</u>	<u>808,438</u>
TOTAL DEBTS	<u>1,565,348</u>	<u>2,564,910</u>
Short-term debts	<u>1,565,348</u>	<u>2,564,910</u>
Trade payables	841,293	2,093,964
Employees	222,123	3,649
State budget	487,466	452,953
Other short-term liabilities	14,466	14,345
Long-term liabilities	-	-
DEFERRED REVENUES	<u>1,257,331</u>	<u>754,564</u>
PROVISIONS	<u>59,760</u>	<u>59,760</u>
EQUITY	<u>7,935,356</u>	<u>7,967,652</u>
Share capital, share premiums, other items	4,499,522	4,499,522

	31-03-25	31-12-24
Retained earnings and reserves	3,468,130	3,110,923
Net income for the current period	(32,295)	357,207

In this first quarter of 2025, there were no significant changes in terms of the component structure of the group's assets. The main assets continue to be represented by short-term assets, mainly *Receivables* and *Cash*, the two covering more than two thirds of the total value of assets. The cash position is a very solid one, as will be seen in comparison with the value of the Company's debts. The *Receivables* position, increased compared to the beginning of the year, also includes an invoice of significant value issued at the end of the reporting period.

In the category of fixed assets, the main position is occupied by *the goodwill* resulting from the acquisition by Fort of the shares of ISEC in October 2023. According to the RAS, goodwill is amortized in the consolidated financial statements (straight-line amortization over 60 months).

Among the balance sheet positions related to debts, the one that deserves attention is still the trade payables position, which, at the end of the first quarter, registered a significant decrease compared to the end of the year, as a result of maturity and payment of some trade payables positions, but also as a result of the normal cyclicity of the activity, the last quarter of the year having a higher share in the Company's annual figures, which naturally attracts higher values for balance sheet positions as well. The position of debts to *Employees* represents the amounts related to the current month. The variation compared to the balances at the beginning of the year is caused by the time of payment of salaries, the group usually scheduling the payment of salaries for the current month either on the last working day of that month or on the first working day of the following month. The debts to the state budget are current debts, the group does not have outstanding debts to the state budget and the state social insurance budgets.

As of March 31, 2025, the company had no long-term debts.

Within the *Prepaid expenses item*, amounts related to ongoing contracts, whose performance is to be performed in the future, are reflected. The variation compared to the beginning of the reporting period is generated by the invoice issued under the contract concluded with a strategic partner, for the application services and hosting component, which is to be delivered in the next period.

In the first quarter of 2025, there were no special events regarding equity items (share capital change operations or dividend distributions). As a result, the change in equity during this period is determined only by the Result recorded at group level in the consolidated profit and loss account.

Consolidated profit and loss account

	Lime.	31-03-25	31-03-24
Turnover, of which:	9%	3.211.340	2.954.763
Services		2.864.106	2.461.035
Sales of goods, licenses		343.299	487.492
Other sales		3.935	6.235
Other operating income	-33%	27.167	40.715
Expenses with goods and other materials		(315.727)	(482.211)
Personnel expenses		(1.424.607)	(1.221.787)
Expenses with services provided by third parties		(909.922)	(995.743)
Other operating expenses		(383.418)	(210.605)
Depreciation, value adjustments, provisions		(201.712)	(206.420)
Total operating expenses	4%	(3.235.386)	(3.116.766)
		-	-
Financial income		15.074	22.571
Financial expenses		(20.283)	(18.523)
		-	-
Gross Profit	-98%	(2.088)	(117.240)
Corporate income tax		(30.207)	(44.645)
Profit Net	-80%	(32.295)	(161.885)

During the reporting period, the consolidated turnover increased by 9%, compared to the same period of the previous year. The position of revenues from services, which also represents the largest share of turnover, even registered an increase of 16% compared to the same period last year. An important role in this growth was represented by a contract concluded with a strategic partner, through which Fort provides an automation solution based on Artificial Intelligence.

Consolidated operating expenses increased by 4% compared to the previous period, mainly due to the increase in salary expenses (+17%).

As a result of these developments, the consolidated gross result improved significantly, with losses decreasing by 98% compared to the same period of the previous year. The company recorded a net result of (-) 32 thousand lei, compared to (-)162 thousand lei in QoQ. I 2024.

Analysis of individual (unaudited) financial results

Statement of Individual Financial Position (FORT)

	31-03-25	31-12-24
TOTAL ASSETS	<u>9.960.022</u>	<u>10.437.284</u>
Other intangible assets	214.448	226.689
Tangible assets	20.393	99.909
Investments in other entities	2.851.000	2.851.000
Other financial fixed assets	10.486	8.679
TOTAL FIXED ASSETS	<u>3.096.328</u>	<u>3.186.277</u>
Inventories	408.073	147.280
Trade receivables and other receivables	3.074.439	3.191.342
Cash and equivalents	2.648.119	3.140.559
TOTAL CURRENT ASSETS	<u>6.130.630</u>	<u>6.479.181</u>
PREPAID EXPENSES	<u>733.065</u>	<u>771.826</u>
TOTAL DEBTS	<u>1.102.724</u>	<u>2.220.664</u>
Short-term debts	<u>1.102.724</u>	<u>2.220.664</u>
Trade payables	604.686	1.905.891
Employees	140.682	268
State budget	343.011	300.160
Other short-term liabilities	14.345	14.345
Long-term liabilities	=	=
DEFERRED REVENUES	<u>1.247.416</u>	<u>750.609</u>
PROVISIONS	<u>38.252</u>	<u>38.252</u>
EQUITY	<u>7.571.631</u>	<u>7.427.759</u>
Share capital, share premiums, other items	4.499.522	4.499.522
Retained earnings and reserves	2.928.238	1.933.490
Net income for the current for the current period	143.872	1.286.706

The aspects mentioned in the section on the Statement of the financial position at consolidated level can also be found in the Statement of the financial position of Fort. The company's assets at the individual level represent 92% of the value of the Group's



consolidated assets. The position of "Interests in other entities" refers to the interests held by Fort in GRX and ISEC (value at acquisition cost).

Individual Profit and Loss Account (Fort)

	Lime.	31-03-25	31-03-24
Turnover, of which:	39%	<u>2,197,408</u>	<u>1,584,332</u>
Services		1,990,870	1,138,742
Sales of goods, licenses		206,539	445,590
Other sales		-	-
Other operating income	5%	<u>27,140</u>	<u>25,755</u>
Expenses with goods and other materials		(192,319)	(414,609)
Personnel expenses		(934,836)	(551,217)
Expenses with services provided by third parties		(591,231)	(716,471)
Other operating expenses		(288,092)	(128,889)
Depreciation, value adjustments, provisions		(45,156)	(46,447)
Total operating expenses	10%	<u>(2,051,634)</u>	<u>(1,857,633)</u>
		-	-
Financial income		4,336	12,361
Financial expenses		(3,808)	(10,653)
		-	-
Gross Profit	-171%	<u>173,443</u>	<u>(245,838)</u>
Corporate income tax		(29,571)	-
Profit Net	-159%	<u>143,872</u>	<u>(245,838)</u>

The aspects mentioned in the section on the Consolidated Profit and Loss Account are also found in the results recorded at the individual level. In fact, Fort's turnover represents the largest share within the group (68%). At the individual level, Fort recorded a gross result of 173 thousand lei, compared to the loss of 246 thousand lei recorded in the similar period of the previous year.

Analysis of the company's activity

There are no significant differences between the business environment in which FORT operates in 2025 versus 2024 in terms of potential effects on liquidity indicators. During the Q1 2025, the liquidity indicators as well as the average duration of customer collection record improved values:

Rate	Formula	31.03.2025	31.12.2024
Current Liquidity Ratio	Current assets / Current liabilities	4.88	3.05
Fast Liquidity Rate	(Current assets - Inventories) / Current liabilities	4.62	2.99
Average customer receivable time (DSO)	Trade payables outstanding / Turnover * no. days	66	71

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.

In the first 3 months of 2025, 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. In fact, the liquidity held at the end of the first quarter of 2025 is still higher than the value of total debts.



STATEMENT

Hereby, the undersigned Mihai Păjereanu, in my capacity as Chief Executive Officer of FORT S.A., confirm, according to the best available information, that the financial results for the period between 01.01.2025 and 31.03.2025 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. 69 of Law 24/2017 on issuers of financial instruments and market operations and with Annex no. 13 of the ASF Regulation no. 5/2018 for the period ended March 31, 2025 provides a correct picture in line with the reality of the important events that took place in 2025 and their impact on the company's financial statements.

Date: 30.05.2025

MIHAI PĂJEREANU