Half-Year Report
H1 2026

H1 2026 Report

Current report in accordance with	Law 24/2017, ASF Regulation 5/2018
For Financial Year	01.01.2026 – 30.06.2026
Report date	15.09.2026
Name of the issuing company	FORT S.A.
Registered office	Calea Șerban Vodă nr. 109-111, Parter, sector 4, Bucharest
Place of business:	Calea Șerban Vodă nr. 109-111, Parter, sector 4, Bucharest
Phone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code with the Trade Register	34836770
Trade Register No.:	J2015009427408
LEI Code	787200Z4ZG9R3AI1YN48
The stock trading market of the company	Segment: SMT / Category: AeRO Premium
BVB trading symbol	4RT
ISIN stock code	RO9K85P2XSG3
Subscribed and paid-up share capital	Lei 1,120,928.60
Highlights of the securities issued by 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,

The first half of 2026 unfolded against an economic and geopolitical backdrop that continued to influence the business environment, corporate priorities, and the pace of investment decisions. For FORT, this period marked the continuation of the consolidation process initiated at the end of last year, as well as preparations for the next stage of development. We ended the first six months of the year with consolidated revenue of RON 10 million, up 49% compared to H1 2025. This performance was driven primarily by higher sales of goods and licenses. At the same time, service revenues were lower compared to the same period of the previous year, which is directly reflected in the revenue mix and the profitability recorded during the period.

The results achieved reflect both the progress made from a commercial perspective and the areas where further work is needed. At consolidated level, we ended the period with negative EBITDA of RON 394 thousand. Our next objective is clear: revenue growth, supported by profitability and more efficient use of resources. These are the FORT team's priorities for the second half of the year.

One of my priorities, from the very first day of my mandate, has been to build a strong commercial structure, both in terms of the team and, more importantly, the processes and our portfolio of services and solutions. We have made significant progress in this direction, and the results are beginning to be reflected in our revenues. We have also reviewed our operating cost structure and have seen no significant increases. Our clear priority is to retain key people within the company in a turbulent macroeconomic environment, improve cost efficiency in the context of inflation and, above all, increase revenue.

From the perspective of our delivery team and the quality of our work, we are confident in our ability to meet and even exceed our clients' expectations. This confidence stems from the analysis conducted among our existing clients during the first half of the year, which showed that we achieved an NPS score of over 85, significantly above the IT industry benchmark of 55 reported by ClearlyRated in 2025. Our collective commitment is to deliver the same level of quality across every project, whether with long-standing partners or new clients, and to continue being a trusted partner to our clients.

During the first half of the year, we continued to implement measures aimed at consolidating and recalibrating our operations. We focused on operational efficiency, cost control, and the projects and services that can support the company's long-term development. At the same time, we continued to invest in the capabilities our clients need in an ever-evolving cybersecurity market.

For me, this period also marked the beginning of a new stage. In June, the Board of Directors decided to extend my mandate as Chief Executive Officer for another three years, until June

2029. I approach this decision with a strong sense of responsibility and confidence in the direction we have built together with the FORT team. My priority remains to continue implementing the company's development strategy and to build a stronger, more predictable business capable of generating long-term value.

The cybersecurity industry itself is undergoing significant change. Artificial Intelligence is transforming the way organizations operate, while also creating new challenges in protecting infrastructure and data. For FORT, this evolution opens up new opportunities. We aim to strengthen our position as a partner for organizations operating in an increasingly digitalized and regulated environment and to develop capabilities that also address emerging requirements related to the security of Artificial Intelligence implementations.

We see the second half of 2026 as an important period for advancing this direction. One of the first steps is the framework agreement concluded with the Authority for the Digitalization of Romania subsequent to the reporting period, covering cybersecurity assessment services required for the migration of applications to the Government Private Cloud. This agreement represents an important milestone and confirms FORT's ability to participate in significant digitalization and cybersecurity projects. We have also launched a study that we aim to establish as a benchmark for the cybersecurity market: the Cybersecurity Maturity Assessment. At the closing date of this report, the study is in the data collection phase. Our objective is to use the findings to increase awareness of the importance of cybersecurity and to build long-term partnerships across key sectors of the economy.

At the same time, we will continue to focus on developing our ongoing projects, increasing the recurring revenue component, and strengthening services in areas such as SOC as a Service, compliance consulting, and the security of Artificial Intelligence-based solutions. Our goal is to convert the opportunities we see in the market into relevant projects, sustainable growth, and improved results. We have an important semester ahead of us and a clear direction for the coming years. Together with the FORT team, I remain focused on developing the company and creating long-term value for our shareholders, clients, and partners.

Yours sincerely,

Delia Necula

CEO, FORT

Executive Summary

The uncertain geopolitical and economic environment persisted throughout the first half of 2026 and continues to influence the business landscape, clients' priorities, and the pace of decision-making. Against this backdrop, the need for cybersecurity and increasingly stringent compliance requirements remain key drivers for the market in which the Group operates. FORT, together with its subsidiaries GRX Advisory and ISEC Associates, recorded consolidated revenue of RON 10.05 million in H1 2026, up 49% compared to the same period of the previous year. This performance was primarily driven by sales of goods and licenses, while service revenues decreased by 29% to RON 4.12 million. The decline in service revenues was mainly driven by two factors. On the one hand, we recorded a decrease in the volume of services delivered to some of FORT's traditional clients, due to lower investments in security or decisions by certain clients to bring some services in-house. On the other hand, the results were affected by the postponement of certain projects initially expected to be delivered during the first half of the year. During this period, FORT S.A. did not lose any significant clients.

On a standalone basis, FORT continues to make the largest contribution to the Group's activity, with revenue of RON 7.95 million, representing approximately 79% of consolidated revenue. The company ended the period with a net loss of approximately RON 85 thousand, compared to a net profit of RON 39 thousand in H1 2025.

At consolidated level, the increase in revenue was accompanied by a 59% increase in operating expenses, mainly driven by the higher share of sales of goods and licenses. Against this backdrop, consolidated EBITDA was negative at RON 394 thousand, compared to positive EBITDA of RON 448 thousand in H1 2025. The Group ended the first half of 2026 with a net loss of RON 881 thousand.

For the second half of the year, we are focused on capitalizing on the consolidation and recalibration measures implemented during the first half of the year and on accelerating commercial development. The market environment continues to support demand for cybersecurity services, driven by increasingly stringent compliance requirements and companies' need to protect their infrastructure and data.

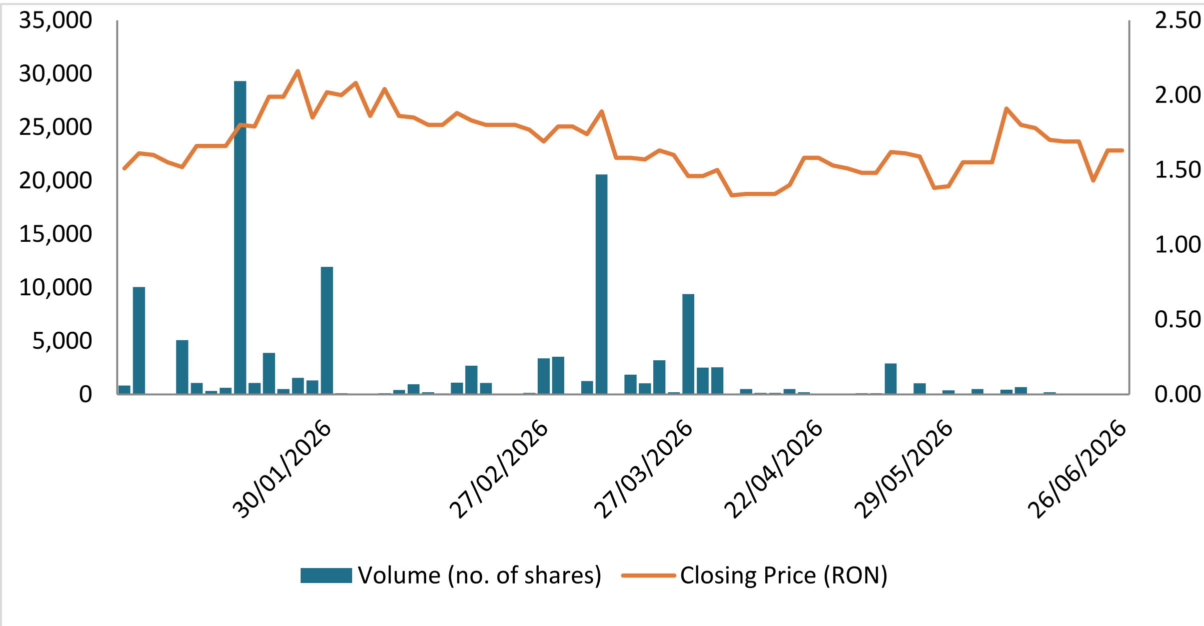
FORT on the capital market

FORT S.A. (stock symbol 4RT) was listed on 17 May 2024, following a private placement carried out between 20.11.2023 – 05.12.2023. Following the private placement, on 8 March 2023, FORT issued a number of 33,527 shares to 33 investors, 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 beginning of the year through the end of June 2026, FORT shares traded between a low of RON 1.33 per share, recorded on April 6, and a high of RON 2.16 per share, recorded on January 26. At the end of the reporting period, FORT's share price stood at RON 1.63 per share, compared to RON 1.54 per share at the beginning of the year, representing an increase of approximately 5.8%.

Daily volume and closing price of FORT shares between 01 January 2026 - 26 June 2026 (without deal transactions)



During the first half of 2026, trading liquidity remained moderate, in line with levels typically seen among small-cap companies, without indicating any structural change in investor interest in the issuer.

The first half of 2026 marked the strongest period in the recent history of the Romanian capital market. The Bucharest Stock Exchange started the year with its best January performance in the past 14 years, with the BET index gaining more than 11% in the first month alone, supported by strong investor appetite and trading liquidity almost double the 2025 average. The upward trend continued throughout the first half of the year. By the end of June 2026, the BET index had gained approximately 33% since the beginning of the year, while the market capitalization of listed companies increased from approximately RON 550 billion to a record RON 685 billion, positioning the Romanian stock market among the best-performing markets in Europe.

About FORT

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 mil. 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.

FORT Activity

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, SOC2, eIDAS 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.
   - **AI implementation consulting:** Provides support to organizations seeking to integrate AI into their operational workflows in a secure manner and within a coherent governance framework.
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 efficient management of cybersecurity incidents, using experience in identifying vulnerabilities and monitoring infrastructure. Incident monitoring is carried out on a 24/7 schedule.
   - **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 H1 2026 and subsequently

General Meetings of Shareholders

On March 26, 2026, FORT convened the Ordinary and Extraordinary General Meetings of Shareholders for 27 April 2026, with the agenda including the approval of the individual and consolidated financial statements for the 2025 financial year, the approval of the income and expenditure budget for the 2026 financial year, as well as other corporate governance and company administration matters.

On April 27, 2026, FORT held the Ordinary and Extraordinary General Meetings of Shareholders at the first convening, with the participation of shareholders representing 72.32% of the share capital. During the Ordinary General Meeting of Shareholders, the individual and consolidated financial statements for the 2025 financial year, the Annual Report for the 2025 financial year, the income and expenditure budget for the 2026 financial year, as well as the discharge of liability of the members of the Board of Directors for the 2025 financial year were approved.

The Extraordinary General Meeting of Shareholders held on the same date approved the simultaneous dissolution and liquidation of ISEC Associates S.R.L., a wholly-owned subsidiary of FORT S.A. The assets resulting from the liquidation process will be distributed to the sole shareholder, FORT S.A., while ISEC Associates confirmed that it has no outstanding liabilities towards third parties or towards the sole shareholder. The Chief Executive Officer was authorized to complete all necessary legal formalities, including the approval of the balance sheet at the end of the liquidation process and the deregistration of ISEC Associates from the Trade Registry.

Investor Conference Calls

On March 27, 2026, FORT organized a conference call for the presentation of the financial results for the 2025 financial year, during which the Company's management presented the evolution of the main financial indicators, the strategic development directions, and the outlook for the upcoming period.

Extension of the CEO's Mandate

On June 12, 2026, the Board of Directors of FORT S.A. approved the extension of Ms. Delia-Alina Necula's mandate as CEO for an additional three years, until June 12, 2029. Through this decision, the company ensures continuity in its executive leadership and maintains its strategic direction for the coming period.

Framework Agreement with the Authority for the Digitalization of Romania

Following the end of the reporting period, FORT S.A. entered into a framework agreement with the Authority for the Digitalization of Romania for cybersecurity assessment services as part of the process of migrating certain applications to Romania's Government Private Cloud. The agreement has a duration of 48 months, with subsequent contracts to be awarded based on the beneficiary's requirements and the terms established under the framework agreement.

Analysis of (Unaudited) Consolidated Financial Results

FORT publishes consolidated results prepared according to the Romanian Accounting Standards (RAS). The consolidation includes the financial data of FORT SA, together with its wholly owned subsidiaries GRX Advisory SRL (GRX) and ISEC Associates SRL (ISEC). This information includes the consolidated financial position and the consolidated profit and loss account.

The financial statements as at June 30, 2026, which form the basis of this report, have not been audited.

Statement of (Consolidated) Financial Position

	30-06-26	31-12-25
TOTAL ASSETS	**10,774,038**	**11,346,887**
Goodwill	-	-
Other intangible assets	166,530	194,376
Tangible assets	47,421	74,527
Participations in other entities	-	-
Other financial fixed assets	8,914	8,667
TOTAL NON-CURRENT ASSETS	**222,865**	**277,571**
Stocks	277,358	324,613
Trade receivables and other receivables	9,793,288	8,595,388
Cash and equivalent	3,135,513	2,759,703
TOTAL CURRENT ASSETS	**13,206,158**	**11,679,704**
ACCRUED EXPENSES	**362,665**	**512,733**
CREDITORS	**7,820,843**	**4,983,711**
Short-term payables	**7,820,843**	**4,983,711**
Trade payables	6,442,535	3,976,898
Employees	362,175	108,801
State budget	293,029	883,067
Other short-term payables	723,105	14,945
Short-term payables	**-**	**-**
Leasing	-	-
Other long-term payables	-	-
DEFERRED INCOME	**1,026,800**	**1,660,978**

	30-06-26	31-12-25
PROVISIONS	**45,018**	**45,018**
EQUITY	**4,899,027**	**5,780,300**

In this first half of 2026, there were no significant changes in terms of the component structure of the group's assets. Current assets continued to represent the main component of the Group's asset base, primarily consisting of trade receivables and cash, which together accounted for the majority of total assets. The Group maintained a solid cash position, which increased compared to the beginning of the year. Trade receivables also increased compared to the end of 2025, reflecting the normal course of business and the contractual timing of invoicing and collections.

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 amortised in the consolidated financial statements (straight-line amortisation over 60 months).

Among the balance sheet items related to liabilities, trade payables continue to warrant attention, having increased at the end of the first half of the year compared to year-end. This development was driven by the execution of a significant contract previously reported by the company, involving the resale of software licences and IT solutions. Under this contract, the payment due date to the supplier was aligned with the due date of the invoice issued to the client. As of the publication date of this report, both the receivable from the client and the corresponding payable to the supplier have been fully settled following the collection of the full contract amount.

Employee-related payables represent amounts due for the current month. The variation compared to the balance at the beginning of the year is determined by the timing of salary payments, as the Group generally schedules salary payments for the current month either on the last business day of the respective month or on the first business day of the following month. Payables to the state budget represent current liabilities, with the Group having no overdue liabilities to the state budget or the state social security budgets.

As of June 30, 2026, the company had no long-term payables.

The Deferred income position reflects amounts related to ongoing contracts for which the corresponding services are to be provided in future periods. The decrease compared to the beginning of the reporting period was mainly driven by the recognition as revenue of amounts invoiced at the end of the previous year to one of the FORT Group's key clients, relating to services provided during the current reporting period. In accordance with the applicable accounting regulations, as the services were provided and accepted by the client, the related amounts were transferred from deferred revenue and recognised as revenue for the period.

In the first half of 2026, there were no significant events affecting equity, such as changes in share capital or dividend distributions. Consequently, the change in equity during the period was driven by the result recorded by the Group in the consolidated income statement.

The consolidated profit and loss account

	Var.	30-06-26	30-06-25
Turnover, of which:	**49%**	**10,048,786**	**6,738,437**
Services	(29)%	4,120,339	5,829,204
Sales of goods, licenses	558%	5,928,447	901,244
Other sales	n.a.	-	7,989
Other operating income	**(94)%**	**16,690**	**295,741**
Operating expenses, of which:	**(59)%**	**(10,459,339)**	**(6,585,947)**
Expenditure on goods	583%	(5,445,449)	(797,596)
Expenditure on other materials	(4)%	(40,793)	(42,620)
Staff costs	(5)%	(2,893,189)	(3,030,481)
Expenditure related to services provided by third parties	(23)%	(1,627,424)	(2,114,478)
Other operating costs	(25)%	(452,484)	(600,772)
EBIDTA	**n.a.**	**(393,862)**	**448,230**
Amortisations, value adjustments, provisions	(85)%	(54,953)	(373,766)
Financial income	11%	88,831	79,986
Financial expenditure	(63)%	(23,455)	(62,642)
Other income/expenses of an exceptional nature	n.a.	(456,678)	-
Profit / (Loss) Before Tax	**n.a.**	**(840,118)**	**91,808**
Profit tax	(41)%	(41,155)	(69,525)
Net Profit / (Loss)	**n.a.**	**(881,273)**	**22,283**

During the reporting period, the consolidated turnover marked an increase of 49%, compared to the same period of 2025. The revenue from services position registered a decrease of 29% compared to the same period last year. However, this decline was offset by the increase in revenue from the sale of goods and licenses, which rose by 558%.

Consolidated operating expenses increased by 59% compared to the previous period, mainly due to the increase in the cost of goods sold, in line with the higher sales of goods and licenses. At the same time, personnel expenses decreased by 5%, while expenses related to third-party services declined by 23%. Part of the Company's activity involves a certain degree of subcontracting, which allows for more efficient cost management in the context of fluctuations in sales volumes. As a result, the costs related to subcontracted services are variable and evolve in line with the level of activity, unlike personnel expenses, which are predominantly fixed.

At the end of the reporting period, the Company recorded a net loss of RON 881 thousand, compared to a net profit of RON 22 thousand in the same period of the previous year.

Consolidated statement of cash flows

	30-06-26	30-06-25
Cash flows from operating activities:		
Gross profit	**(881,273)**	**22,283**
Adjustments for:		
Amortisation and impairment adjustments on fixed assets	54,953	75,578
Goodwill impairment	-	298,188
Impairment adjustments related to current assets	-	-
Expenditure on provisions	-	-
Interest income	-	(11,552)
Interest costs	-	-
Revenues from investment grants	(8,327)	(30,399)
Prepaid expenses	150,068	-
Deferred revenues	(625,852)	-
Revenues / expenses related to prior periods	-	(33,759)
Operating profit before changes in working capital	**(1,310,431)**	**320,339**
Decrease / (Increase) of trade and other receivables		
(Increase) / Decrease of stocks	(1,197,900)	(780,106)
(Decrease) / Increase of trade and other payables	47,255	(347,023)
Cash flows from operating activities	2,837,132	(530,974)
	376,057	**(1,337,764)**

	30-06-26	30-06-25
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible fixed assets		
Receipts from the sale of tangible and intangible fixed assets	(1,114)	37,357
(Payments) / Receipts for acquisition of shares / other investments	867	-
Loand granted to related parties	-	-
Collected dividends	-	-
Collected interests	-	11,552
Cash flows from investment activities	**(247)**	**48,910**
Cash flows from financing activities:		
Proceeds from loans	-	-
Loan repayment	-	-
Paid dividends	-	-
Paid interest	-	-
Payments for the issuance of equity instruments	-	-
Proceeds from the issuance of shares	-	-
Cash flows from financing activities	**-**	**-**
Net decrease / increase of cash and cash equivalents	**375,810**	**(1,288,854)**
Cash and cash equivalents at the beginning of the financial year	**2,759,703**	**4,408,749**
Cash and cash equivalents at the end of the financial year	**3,135,513**	**3,119,895**

Analysis of (Unaudited) Standalone Financial Results

Statement of Standalone Financial Position (FORT)

	30-06-26	31-12-25
TOTAL ASSETS	**12,148,852**	**8,328,394**
Negative goodwill	-	-
Other intangible assets	160,143	185,505
Tangible assets	47,255	69,933
Participations in other entities	327,289	327,289
Other financial fixed assets	4,903	3,900
TOTAL NON-CURRENT ASSETS	**539,589**	**586,627**
Stocks	277,358	323,711
Trade receivables and other receivables	9,240,663	4,795,666
Cash and equivalent	1,740,865	2,137,104
TOTAL CURRENT ASSETS	**11,258,886**	**7,256,481**
ACCRUED EXPENSES	**350,376**	**485,287**
CREDITORS	**6,666,038**	**2,601,143**
Short-term payables	**6,666,038**	**2,601,143**
Trade payables	6,211,249	2,099,338
Employees	237,946	86,233
State budget	202,499	401,227
Other short-term payables	14,345	14,345
Long-term payables	**-**	**-**
Leasing	-	-
Other long-term payables	-	-
DEFERRED INCOME	**852,222**	**1,011,162**
PROVISIONS	**30,769**	**30,769**
EQUITY	**4,599,822**	**4,685,321**

The aspects mentioned in the section on the Statement of the financial position at consolidated level are also found in the Statement of the financial position of FORT. The company's assets at the individual level represent 113% of the value of the Group's consolidated assets. The position “Participations in other entities” refers to the participations held by Fort in GRX and ISEC (value at acquisition cost).

Standalone Profit and Loss Account (FORT)

	30-06-25	30-06-25
Turnover, of which:	**7,947,936**	**4,554,556**
Services	2,102,943	3,790,073
Sales of goods, licenses	5,844,993	764,483
Other sales	-	-
Other operating income	**16,670**	**295,215**
Operating expenses, of which:	**(8,880,946)**	**(4,765,867)**
Expenditure on goods	(5,381,248)	(680,382)
Expenditure on other materials	(28,847)	(30,703)
Staff costs	(2,124,475)	(2,059,987)
Expenditure related to services provided by third parties	(925,392)	(1,281,973)
Other operating costs	(420,984)	(469,522)
EBIDTA	**(916,340)**	**83,904**
Amortisations, value adjustments, provisions	(48,040)	(63,102)
Financial income	1,052,642	50,020
Financial expenditure	(16,630)	(16,646)
Other income/expenses of an exceptional nature	(157,130)	-
Profit / (Loss) Before Tax	**(85,499)**	**54,176**
Profit tax	-	(15,125)
Net Profit / (Loss)	**(85,499)**	**39,051**

The aspects mentioned in the section regarding the consolidated Profit and Loss Account are also reflected in the results recorded at the individual level. In fact, FORT’s turnover accounts for the largest share of the Group’s total turnover, at 79%. At the individual level, FORT recorded both a gross and net loss of approximately RON 85 thousand, compared to a net profit of RON 39 thousand in the same period of the previous year.

Analysis of the company's activity

There are no significant differences between the business environment in which the Company operates in 2026 compared to 2025 in terms of the potential impact on liquidity indicators. During the first half of 2026, both liquidity indicators and the average collection period for trade receivables recorded improved values:

Rate	Formula	30.06.2026	31.12.2025
Current Liquidity Ratio	Current Assets / Current Liabilities	1.69	2.34
Quick Liquidity Ratio	(Current assets - stocks) / Current Liabilities	1.65	2.28
(DSO) Debtor Days	Customer Balance / Turnover * No. days	175	180

Current liquidity and quick liquidity are two of the most important financial ratios of a company and measure its ability to meet its short-term liabilities using its available short-term assets.

During the reporting period, there were no major fluctuations or uncertainties regarding factors that could affect the Company's immediate liquidity. The available financial resources are sufficient to support normal business operations without delays.

During the first six months of 2026, the Company did not encounter any situation in which it was unable to meet its financial and/or contractual obligations, nor does it anticipate such a situation in the immediate future. In fact, the liquidity available at the end of the first half of 2026 remained higher than the value of total liabilities.

Perspectives for H2 2026

For the second half of the year, FORT will continue its development and expansion activities, pursuing its strategic priorities while adapting them to market developments and identified opportunities. We will continue to develop commercial opportunities in sectors newly subject to NIS2 regulations, as well as in other relevant areas, and we aim to build strategic partnerships across these industries. Given the current context and the evolution of our projects and commercial opportunities, we remain cautious about achieving the objectives set at the beginning of the year. The entire team remains focused on capitalizing on the opportunities ahead and closing the year with a positive performance compared to the previous year.

Strategic consolidation and sustainable growth

In H2 2026, we will continue the consolidation process initiated in the first half of the year, with a focus on operational efficiency, profitability, and the development of business lines with growth potential. Our objective is to support commercial growth through a more balanced revenue mix and the efficient use of resources. At the same time, we will continue to adapt FORT's strategy to developments in the cybersecurity industry, including the opportunities and emerging risks arising from the accelerated adoption of Artificial Intelligence.

Investments in teams, processes, and customer experience

We continue to develop our internal capabilities and streamline processes, with a focus on the quality of services provided to our clients. Investments in team development will focus both on strengthening existing capabilities and building expertise in new areas, including the security of Artificial Intelligence-based implementations. The Company's current structure can support the projected growth, while plans to expand the team are primarily focused on strengthening the commercial team and replacing certain technical positions where required by the natural evolution of the team.

In parallel, we aim to simplify internal processes and improve the integration of existing resources and capabilities across the Group.

International expansion

Our experience with projects carried out in the United Kingdom provides a solid foundation for continuing our activities in this market and exploring new opportunities across Europe. In the immediate future, however, our primary focus will remain on the domestic market, where the NIS2 Directive and a number of widely publicized events are creating the conditions for increased demand for cybersecurity services and solutions.

Going forward, we aim to expand our international client portfolio as relevant opportunities arise and to leverage FORT's capabilities in cybersecurity projects. At this stage, our approach will remain opportunity-driven, without allocating dedicated investments to the development of this channel.

Robust strategic partnerships

We will continue to develop relationships with partners that can complement FORT's capabilities and facilitate access to new projects and clients. A relevant example of this direction is the framework agreement concluded, subsequent to the reporting period, with the Authority for the Digitalization of Romania, covering cybersecurity assessment services required for the migration of certain applications to the Government Private Cloud.

We are one of the providers selected through a rigorous tender process, which confirms the maturity and professionalism of our team, as well as the recognition of these qualities by our partners.

Strengthening the commercial force

Strengthening our commercial activity remains an important pillar of FORT's growth strategy. In H2 2026, we will continue to develop the sales team and internal capabilities, with a focus on closer collaboration between the commercial, technical, and consulting teams.

We will focus on expanding the pipeline of opportunities, diversifying the client portfolio, and increasing the share of projects with recurring revenue potential. These priorities are aimed at providing greater visibility into future revenues, reducing dependence on one-off projects, and contributing to improved profitability.

Portfolio of value-added and recurring services

By the end of this year, we plan to focus our product and service delivery on a clear set of directions, as follows:

- **Security Operations Center as a Service**, which we consider a key driver of recurring revenues;
- **Managed Security Services Provider (MSSP)**, a natural development path supported by strong internal expertise;
- Premium services already recognized, **such as consultancy, penetration testing, audit & compliance**;
- Delivery, installation, and operationalization of **cybersecurity solutions and equipment.**

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

Business Scaling - The rapid growth in demand, the number of employees and the customer base can generate pressures on managerial, operational and financial resources. IT or financial infrastructure, processes and systems may not be adapted quickly enough, which could lead to errors, inability to identify fraud, additional costs and customer losses.

Unpredictable operational results - Company revenues, margins and expenses can fluctuate significantly, being influenced by factors such as: customer attraction and retention, budget cycles, seasonality, changing market requirements, competitive pressure, new product launches, international expansion, industry growth rate, procurement integration, supply chain malfunctions, customer or supplier insolvency, litigation, geopolitical instability (Ukraine, Middle East), pandemics or adverse macroeconomic conditions.

Intense competition - The company operates in a market characterised by competitors with superior financial, technological and commercial resources, more diversified portfolios and innovative technologies. This can lead to price pressure, loss in customers, and reduced revenue and market share.

Cyber risks - External or internal cyberattacks can compromise your own or your customers' data and networks. Security breaches can damage reputation, damage business relationships, and generate remediation costs, litigation, and penalties.

Seasonality - The company's activity is seasonal, with higher revenues in the fourth quarter and lower at the beginning of the year and in the summer period. This cyclicality can amplify financial fluctuations.

Human resources - The company depends on qualified personnel and the management team. Difficulties in recruitment and retention can affect the implementation of the strategy and the pace of growth.

Threat detection - A possible high number of false alerts can affect the perception of product reliability, with consequences on reputation, commercial relations and even through possible litigation.

Technological adaptation - The industry in which the company operates is evolving rapidly and requires continuous investment in research, development and product launches. Failure to adapt or launch low-quality products can diminish competitiveness.

Efficiency of R&D investments - Significant investment in research and development does not guarantee commercial success. The expenses incurred may not lead to competitive products or anticipated revenues and savings, with a negative impact on profitability.

LEGAL, REGULATORY AND LITIGATION RISKS

Taxation - Legislative changes and unpredictable interpretations of tax regulations can increase the tax burden and affect cash flows.

Disputes - The issuer may face contractual, commercial or regulatory actions, with a potential impact on reputation and financial condition.

Financial corrections for non-reimbursable funds - Failure to comply with contractual obligations regarding non-reimbursable funds (e.g. the InsureAI project) may generate obligations to return the amounts received, interest and penalties, affecting financial stability.

RISKS RELATED TO INVESTMENTS IN ROMANIA

Political and military instability - The conflicts in Ukraine and the Middle East can affect regional economic stability, generating volatility in energy and capital markets, declining investment and global recession.

Inflation - High and unpredictable inflation can affect costs, prices, demand and resource allocation, reducing profitability.

Evolution of the Romanian economy - Fiscal, legal and political instability, increased taxation or the entry into recession may negatively influence the Issuer's demand and results.

Volatility of Leu - The depreciation of the national currency may affect the financial results and general economic situation of the company.

STATEMENT

I, the undersigned Delia Necula, do confirm, in my capacity as General Manager of FORT S.A., according to the best available information, that the financial results for the period between 01.01.2026 and 30.06.2026 reflect 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. 67 of Law 24/2017 on issuers of financial instruments and market operations and with Annex No. 14 of the ASF Regulation No. 5/2018 for the period ended 30 June 2026 provides a correct and realistic picture of the important events that took place in 2026 and their impact on the company's financial statements.

Date: 15.09.2026

Administrator, ALDEMAR CONSULTING SRL

Through Delia Necula