

ASCENDIA S.A.  
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*Catre: Bucharest Stock Exchange*

*Financial Supervisory Authority*

**ASC 6274/19.02.2025**

## **CURRENT REPORT**

### **Preliminary results for 2024**

<b>Current report according to</b>	BVB Regulation on AeRO market, Law 24/2017, ASF Regulation 5/2018, EU Regulation 596/2014
<b>Report date</b>	19.02.2025
<b>Name of the company</b>	ASCENDIA S.A.
<b>Registration office</b>	Eufrosin Potecă St. No.40, 1 <sup>st</sup> floor, Sector 2, Bucharest
<b>Phone/ email</b>	Phone: 021 312.42.26, Email: office@ascendia.ro
<b>Unique registration number</b>	RO 21482859
<b>Number of registration at the Registry of Commerce</b>	J40/6604/30.03.2007
<b>Subscribed and paid-up share capital</b>	1.172.180,10 RON for 11.721.801 shares with face value of 0,1 RON
<b>The regulated market on which it is traded</b>	Bucharest Stock Exchange – MTS, AeRO - Premium
<b>LEI Code</b>	315700DLIITW8APMVF93

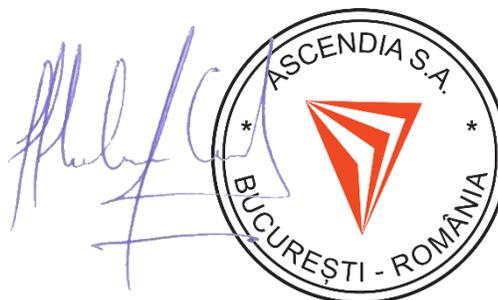
#### **Important event to report: Publication of preliminary results for the year 2024**

The management of ASCENDIA S.A., hereinafter referred to as the "Company", hereby informs interested persons of the publication of the Preliminary Business Results Report for the year 2024.

The total revenues of Ascendia S.A. amounted to RON 12.9 million in 2024, on a turnover of RON 9 million, a slight increase compared to the previous year. The net profit of RON 2.3 million, recorded an increase of more than 100% compared to the previous year.

The preliminary results report is attached to this current report and contains additional information.

**Director General  
ASCENDIA S.A.  
Cosmin Mălureanu**



# **REPORT**

## **Preliminary results for 2024**

## MESSAGE TO SHAREHOLDERS

The year 2024 marked a pivotal moment in Ascendia's accelerated growth strategy. Through strong partnerships and opportunities identified across multiple sectors, we laid the foundation for our near and medium-term expansion, setting the stage for 2025, 2026, and beyond. As a product company, we remain committed to developing our own products and expanding collaborations, both domestically and internationally, to position ourselves as one of the leading players in the e-learning industry.

In 2024, our revenues were predominantly generated from the domestic market, a trend that will continue in 2025. However, the revenue structure has changed significantly compared to 2023, with the bulk of revenues now coming from licenses of our SaaS products. This trend will persist into 2025 as we strengthen our presence in both the corporate and public sectors.

Among all of Ascendia's products and services, the e-learning content publisher **LIVRESQ** has already distinguished itself as the main revenue source in 2024, with the most promising growth prospects. LIVRESQ's performance is supported by **CoffeeLMS**, with which we plan deeper integrations, and **eJourneys** e-learning courses, which complement our corporate education offering.

In terms of product development, in 2024, we significantly expanded LIVRESQ's functionalities and will continue to enhance them in 2025, with a particular focus on Artificial Intelligence (AI)-driven capabilities. Our goal is to transform LIVRESQ into a true center of innovation in e-learning by incorporating advanced AI tools to personalize and optimize the development of educational content. This will also support our international expansion. Furthermore, we expanded our portfolio of “off-the-shelf” e-learning modules for adult education to 266 proprietary modules. We also enhanced the CoffeeLMS platform, adding multi-tenant functionalities and developing a paired mobile application, which allowed us to optimize both the reliability of our solutions and our operating costs.

Regarding PNRR funding for educational projects, several small and medium-sized projects were implemented in 2024. For 2025, we anticipate the signing of much larger contracts, two of which we have already announced, amounting to approximately RON 3 million (+ VAT) and RON 15 million (+ VAT), respectively.

**Ascendia S.A.'s total revenues** for 2024 amounted to **approximately RON 13 million, with a turnover of RON 9 million**, figures similar to the previous year. However, **our net profit of approximately RON 2.3 million represents a significant increase compared to 2023—more than double the previous year's figure**. Equity also increased by approximately 22%.

Ascendia ended 2024 in a strong financial position, with no bank debt or other forms of borrowing, except for the bonds maturing in 2027 (ASC27), for which we have paid all coupons on time, including in the previous year.

In 2024, we began implementing our Stock Options Plan (SOP) program, in accordance with the resolutions of the Extraordinary General Meeting of Shareholders (AGEA) on April 29, 2024. This is an *“Extraordinary Reward Plan” exclusively dedicated to employees who have at least three years of service with the company as of the Record Date. The plan allows for the allocation of up to 703,308 equity shares for subscription and/or as a free bonus to eligible employees.* As of the date of this report, the company has an ongoing share buyback program, through which it aims to purchase up to 117,218 shares at a maximum price of RON 6.5 per share.

The year 2024 has once again confirmed that projects funded through national programs for public and private entities can be financially valuable, though their exact implementation timelines remain unpredictable. Nevertheless, we continue to adapt and prepare to make the best use of these opportunities.

At this time last year, we estimated that we would begin delivering courses for SME employees under the Digitalization Authority project by the end of 2024. However, as of the date of this report, this has not yet started. Nevertheless, the project has progressed significantly and has now reached the SME contracting phase, giving us strong reasons to be optimistic for 2025. In this project, Ascendia, as the consortium leader, together with its partners, will deliver blended learning courses (synchronous and asynchronous) in cutting-edge technologies, including Artificial Intelligence (AI), Cyber-Physical Systems, Machine Learning, Big Data, Cloud Technologies,

Internet of Things, Blockchain, Robotic Process Automation, and Additive Manufacturing. These courses will be available to employees of approximately 2,000 SMEs, who can select our offering from those approved by the Authority for the Digitalization of Romania (this project has a total budget of €34 million, and we expect to secure a significant portion of these funds).

In 2025, we will continue improving our communication with shareholders and the capital market through increased transparency and strong corporate governance. Therefore, starting in 2025, our financial communication calendar will include interim presentations for Quarter 1 (Q1) and Quarter 3 (Q3), as well as the organization of Investor Day.

Although 2025 began with the elimination of certain tax exemptions for the IT industry, we believe that by focusing on selling proprietary software products and increasing sales volume, we can mitigate the financial impact of these changes. Additionally, the development and growing adoption of AI technologies within our company will enhance performance and significantly optimize our operational structure.

Thus, we anticipate significant growth in 2025, even amid a challenging economic environment. The estimated 2025 Income and Expenditure Budget (EEB) will be available by the end of March 2025, alongside the notice of convocation to shareholders and the documents required for the annual OGSM.

Thank you for your trust!

**Alex & Cosmin Mălureanu**

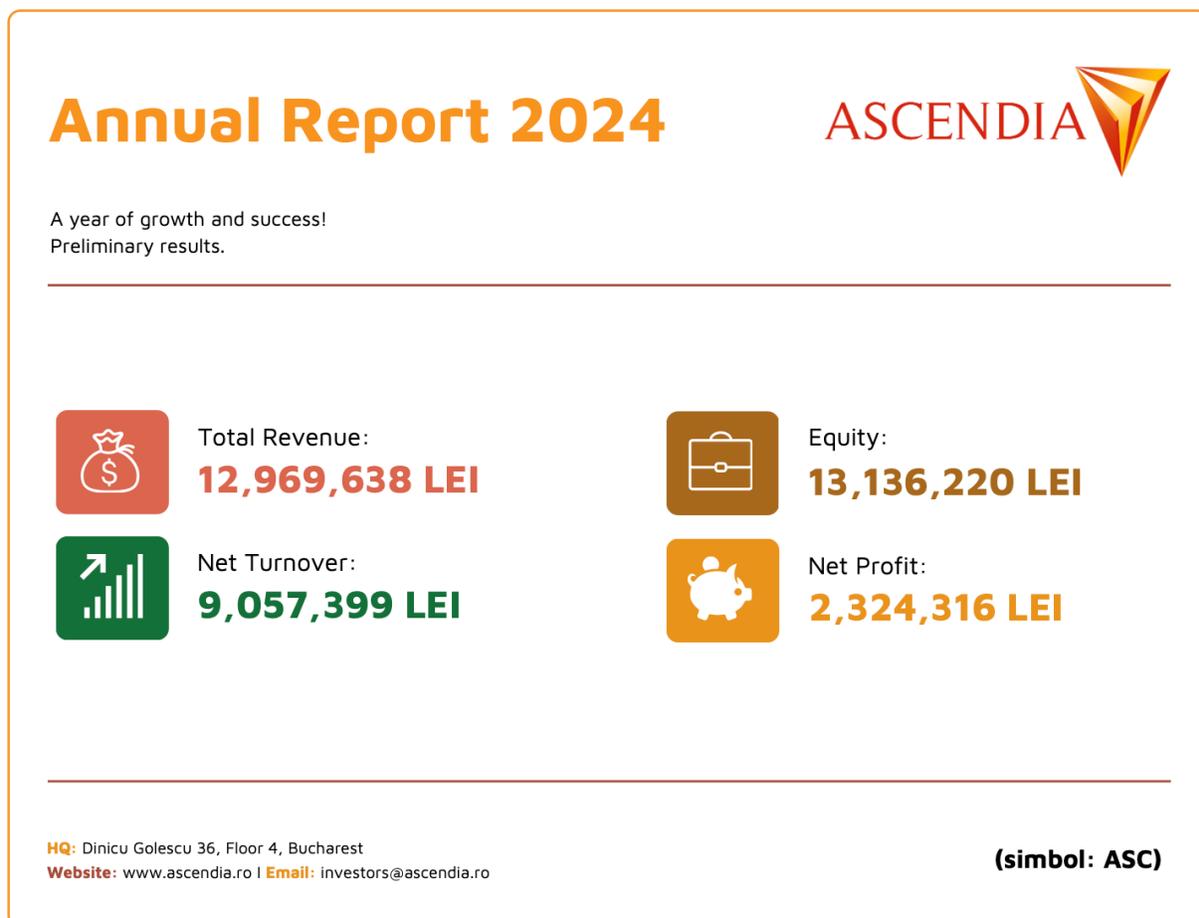
## 1. BRIEF ANALYSIS OF THE COMPANY'S ACTIVITY

**Ascendia S.A.'s main field of activity is the development of software and digital content for the eLearning industry.**

The company's main areas of activity are:

- **LIVRESQ** ([www.livresq.com](http://www.livresq.com)) - the digital platform that enables all content creators in the educational field to create interactive digital content in an easy way.
- Enterprise Learning Management System Platform - **CoffeelMS** (<https://coffeelms.com/>) - for large companies/corporates;
- eContent for training employees in large companies/corporations - "off the shelf" product **eJourneys**, portfolio containing over 260 asynchronous micro-learning learning modules;
- E-learning educational content development **services** for both business and academia.

In brief, the main indicators for 2024 presented in this report are shown in the following graph.



**The total revenues** of Ascendia S.A. in 2024 amounted to **12.969.638 RON**, a marginal increase compared to the amount of 12.373.253 RON recorded in 2023.

**The company's turnover was 9.057.399 RON in 2024**, a slight increase from 8.933.190 RON in 2023. The turnover consists mainly of income from the sale of its own services and products.

**The company's equity reached RON 13.136.220 in 2024**, marking an **increase of about 22,32%** compared to the previous year, when it stood at RON 10.738.828.

**Net profit increased by 105,28%, from RON 1.132.253 in 2023 to RON 2.324.316 in 2024, mainly due to the streamlining of the cost structure.**

**We appreciate that the preliminary results in this report may vary by up to +/-10% from the final, audited results. The audited results are to be presented as appendices to the notice of the annual AGM.**

## 2. EVOLUTION AT BVB

The shares of **Ascendia S.A** are traded on the Bucharest Stock Exchange (BVB), AeRO-MTS market, Premium category, under the **stock symbol "ASC"**. Ascendia debuted on the Romanian stock market in 2016. On the following chart you can see the **share price evolution from the listing until 31.12.2024**.

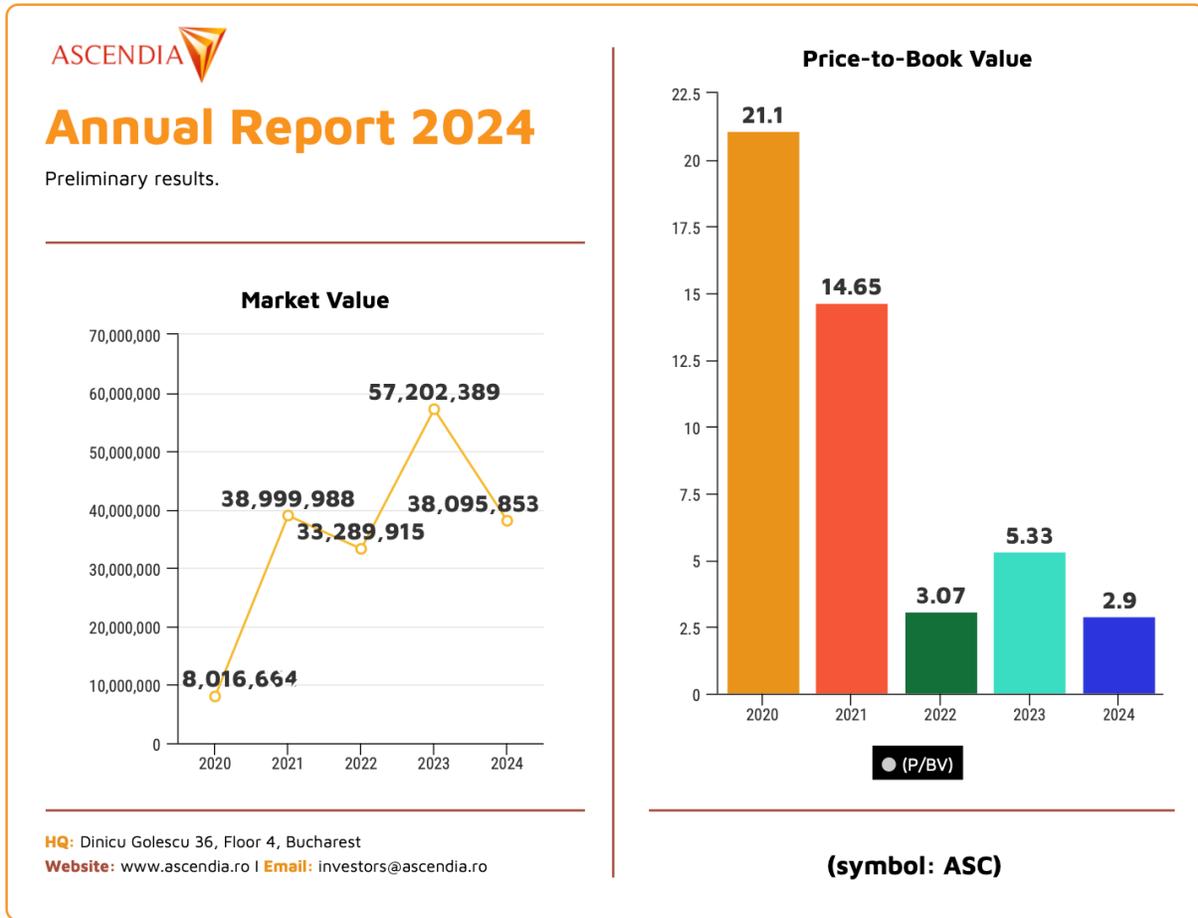


TradingView

In 2024, the shares recorded a decline, ending the year at **3,25 lei/share, down 33,40%** compared to 2023 (4,88 RON/share).

The ASC27 bonds of Ascendia S.A. debuted on the Romanian stock market in 2022 with a nominal value of 100 lei/bond (subscription price 95 lei/bond). At the end of 2024, **their price ended the year at RON 100/bond**, identical to the nominal value.

As for the main stock market indicators, they are presented in the chart below for 31.12.2024.



Full details will be presented in the 2024 Annual Report.