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IDENTIFICATION DATA

Annual report according to: **ANNEX 15 OF ASF REGULATION 5/2018**

For the financial year: **01.01.2025 – 31.12.2025**

Report Date: **07 April 2026**

Name of issuer: **Ascendia S.A.**

Registered Office: **Dinicu Golescu 36, Floor 4, Sector 1, Bucharest, Romania**

Telephone/fax number: **+40371089200**

E-mail contact for investor information: **investors@ascendia.ro**

Unique registration code at the Trade Register Office: **RO21482859**

Commercial register number: **J2007006604403**

Regulated market on which the issued securities are traded: **AeRO MTS Premium**

Share capital subscribed and paid in: **1.172.180,10 RON**

Main characteristics of the securities issued: **11.721.801 shares at a nominal price of 0,10 RON per share**

Trading Symbol: **ASC – shares; ASC27 – bonds**

ISIN code: **ROASCIACNOR9**

MESSAGE TO OUR SHAREHOLDERS

Dear Shareholders,

If 2024 represented a point of strategic maturation for Ascendia, 2025 will remain in our company's history as a year of achievements. In a macroeconomic context marked by instability and an imbalanced public finance structure, we managed not only to keep our growth promises, but to exceed estimates, turning market challenges into unprecedented scaling opportunities.

The economic activity of 2025 recorded excellent growth, nearly 5 times higher than in the previous financial year. Thus, in 2025 turnover reached 44.57 million lei, compared to 9.06 million lei in 2024. Moreover, the efficiency of our operating model was directly reflected in profitability, with the company achieving a net profit of 23.47 million lei – the highest level since its establishment. These results are the direct return of the strategic initiatives carried out in previous years, which enabled us to capture a significant share of the budgets allocated to digitalization in education projects, becoming an essential partner for both the public and private sectors.

From an operational point of view, 2025 was a major test of resilience. We successfully managed an unpredictable collections environment, without slowing the pace of development, absorbing liquidity shocks caused by delays of over 8 months in the reimbursement of certain PNRR projects. The execution of the national training project for SME employees delivered for the Authority for the Digitalization of Romania (ADR) required our entire operational infrastructure, imposing interdepartmental synergy that strengthened our internal execution capacity for future projects of similar scale.

Innovation remains at the core of our identity. We continued to invest in improving our established platforms, LIVRESQ and CoffeeLMS, and expanded the eJourneys portfolio to 345 microlearning modules. At the same time, we began developing new products, which will be launched in 2026, intended to open new market segments. Artificial Intelligence is a strategic catalyst in this process. We are paying very close attention to this disruptive technological evolution, actively integrating it to optimize our processes and products. This agile adaptation allowed us to increase productivity even in a context of a slight decrease in the number of employees, balancing the equation between specialized human resources and cutting-edge technology.

We expect the licenses implemented in 2025 to generate long-term recurring revenue and to open additional opportunities within the beneficiary institutions. In the coming period, new funding lines are taking shape, intended for other categories of public and private beneficiaries, and our intention is to make the most of this context to support the company's growth, both through the development of new products and through expansion into new markets. In 2025, we delivered licenses, provided services, and conducted training in a blended learning format. This direction will continue in 2026.

In terms of corporate governance, we honored our commitments to the team by completing a stage of the Stock Options Plan (SOP) program, aimed at retaining the professionals who built today's success. For 2026, we intend to extend this program to all employees, thus aligning the team's interests even more closely with those of the shareholders. At the same time, our financial stability is today stronger than ever: we operate completely decoupled from bank credit risk, with all tax obligations paid on time and with a liquidity position of approximately 5.5 million lei, managed prudently to generate returns and support future expansion.

Although we have managed to consolidate our leading position in Romania in some segments, internationally we are still in a stage of commercial calibration. However, the resources and references obtained in 2025 provide us with the necessary foundation to intensify our efforts to export educational solutions in 2026.

We anticipate that 2026 will be a year of consolidation, in a global climate that will likely remain turbulent, and the experience gained and the continuous process of operational reconfiguration give us confidence that we have the necessary skills to lead the business into the future.

In closing, I would like to thank you for your trust. This year's results demonstrate that Ascendia has the vision and strength to create real and sustainable value, regardless of the complexity of the economic environment in which it operates.

Cosmin Mălureanu

ADMINISTRATOR ASCENDIA S.A.

1. ANALYSIS OF THE COMPANY'S ACTIVITY

1.1 A) DESCRIPTION OF THE BASIC BUSINESS OF THE COMPANY; B) A STATEMENT OF THE DATE OF INCORPORATION OF THE COMPANY; C) A DESCRIPTION OF ANY SIGNIFICANT MERGERS OR REORGANISATIONS OF THE COMPANY, ITS SUBSIDIARIES OR CONTROLLED COMPANIES DURING THE FINANCIAL YEAR; D) A DESCRIPTION OF ACQUISITIONS AND/OR DISPOSALS OF ASSETS; E) A DESCRIPTION OF THE MAIN RESULTS OF THE VALUATION OF THE COMPANY'S BUSINESS.

Founded in 2007, Ascendia is a Romanian technology company that has established itself as a strategic partner in the GovTech sector and an essential provider of critical learning infrastructure at the macro level. With nearly two decades of expertise developed in architecting large-scale educational solutions, the company acts as an essential technological pillar for the digitalization of public administration, the modernization of national education systems, and the support of complex Learning & Development (L&D) architectures for corporations.

At the systemic level, Ascendia's mission is to ensure the resilience and continuity of training processes on a national scale. Through technology, the company transforms the concept of the "democratization of education" into a concrete instrument for operationalizing state public policies. We build highly scalable digital ecosystems capable of supporting the development of administrative capacity, large-scale professional reconversion (upskilling / reskilling), and the digital inclusion of citizens, coherently interconnecting civil servants, the academic environment, the school network, and major employers.

Ascendia's vision places innovation at the center of educational governance. The company adopts and integrates frontier technologies, including Artificial Intelligence, to enhance the personalization of learning paths and to provide data-driven governance. Thus, our platforms become macro-level predictive analytics tools, essential for substantiating strategic decisions, from ministerial level to the C-level boards of corporations, accelerating the transition toward an agile organizational culture.

To meet the security, interoperability, and complexity requirements demanded at the governmental level, Ascendia acts as an integrated end-to-end provider of institutional capacity. The company autonomously covers the entire value chain of educational digitalization of this caliber: from the engineering and operation of robust platforms designed to serve hundreds of thousands of users simultaneously, to the production of sovereign and standardized digital content. This systemic approach eliminates technological fragmentation and guarantees a maximum level of security for the delivered ecosystems.

The company's main lines of business are:

- CoffeeLMS (www.coffeelms.com) – Centralized Infrastructure for Learning Governance (Enterprise & GovTech LMS) Designed to support large-scale organizational ecosystems, CoffeeLMS represents the technological core of macro-level training processes. Built to institutional security standards, the platform ensures full data traceability (audit trail), normative compliance management, and massive scalability to smoothly manage the learning paths of tens of thousands of users simultaneously. The system integrates natively into the complex IT architectures of global corporations and public administration, offering decision-makers advanced workforce analytics tools.
- LIVRESQ (www.livresq.com) – An intuitive digital platform that enables institutions and the corporate environment to easily develop interactive digital educational content. LIVRESQ intelligently decentralizes content production, allowing internal experts to transform public policies, strict operational procedures, and compliance standards into useful learning materials.
- eJourneys – A standardized off-the-shelf product developed in partnership with Trend Consult SRL, intended for employee training; Intended for organizations that require rapid and uniform workforce alignment, this pre-validated ecosystem accelerates upskilling programs on critical topics (leadership, change management, agility). It is the optimal tactical solution for reducing implementation time (time-to-competence) and standardizing organizational culture across the entire administrative or business apparatus.

- Development of customized e-learning solutions (bespoke) – Dedicated solutions for training employees in large companies and institutions; We transform extensive legislation, strict security standards, compliance procedures, and the unique onboarding flows of ministries and multinationals into customized training modules. Our knowledge engineering solutions are precisely calibrated to minimize operational errors and non-compliance risks in critical environments (financial, energy, telecom, defense, etc.).
- Delivery of training products in blended-learning format: instructor-led training and e-learning training.

In addition to these main activities, the company also develops other educational initiatives that have a smaller share, some of which do not generate significant commercial revenue, but contribute to portfolio diversification and the strengthening of Ascendia’s market presence:

- Timlogo (www.timlogo.ro) – A digital educational speech therapy portal for children;
- EduTeca – An educational collection for preschoolers and printed and digital school textbooks for students;
- Dacobots (www.dacobots.com) – An educational games platform for children between 4 and 12 years old;
- e-learning România (www.elearning.ro) – A portal dedicated to promoting digital education in Romania.

The company, a Romanian legal entity, was established under the name ASCENDIA DESIGN S.R.L. in 2007, with Mr. Cosmin Mălureanu as sole shareholder, who held and continues to hold the positions of Sole Administrator and General Manager. The initial form of organization was a limited liability company. In 2016, the company became ASCENDIA S.A., transforming into a joint-stock company.

The company’s registered office is located at Dinicu Golescu 36, 4th floor, District 1, Bucharest.

In 2016, on 07.07.2016, Ascendia S.A. was admitted to trading through the ATS system of the Bucharest Stock Exchange, Premium category, and the company has since traded under the stock symbol “ASC”. In 2023, ASCENDIA was included in the Bucharest Stock Exchange index “BET AeRO”.

The evolution of the company’s share capital is presented in the table below:

CHANGES IN SHARE CAPITAL AND OWNERSHIP STRUCTURE						
Date	Tip of operation	Social Capital (RON)	Nominal value (RON/share)	Nr. of shares	Source	Shareholder structure
Mar-07 ¹	Founding	1.000,00	10,00	100	Cash	Cosmin Mălureanu – 100%
Mar-16	Nominal Value Change	1.000,00	0,10	10.000	-	Cosmin Mălureanu – 100%
Mar-16	Capital increase	130.000,00	0,10	1.300.000	Cash	Cosmin Mălureanu – 70,00% Alex Mălureanu – 25,00% Adriana Ioana Mălureanu – 5,00%
Apr-16	Capital increase	144.444,40	0,10	1.444.444	Cash	Cosmin Mălureanu – 63,00% Alex Mălureanu – 22,50% Adriana Ioana Mălureanu – 4,50% FDI Certinvest Dinamic – 10,00%
Apr-17 ²	-	144.444,40	0,10	1.444.444	-	Cosmin Mălureanu – 61,5899% Alex Mălureanu – 22,0000% Legal Entities – 10,6737% Natural Persons – 5,7363%
Apr-18 ³	-	144.444,40	0,10	1.444.444	-	Cosmin Mălureanu – 61,5899% Alex Mălureanu – 22,0602% Legal Entities – 4,2312% Natural Persons – 12,1187%
Apr-19 ⁴	-	144.444,40	0,10	1.444.444	-	Cosmin Mălureanu – 61,7624% Alex Mălureanu – 22,0602%

						Legal Entities – 5,2739% Natural Persons – 10,9034%
Apr-20 ⁵	-	144.444,40	0,10	1.444.444	-	Cosmin Mălureanu – 62,2817% Alex Mălureanu – 22,3429% Legal Entities – 1,3309% Natural Persons – 14,0446%
Apr- 21 ⁶	-	144.444,40	0,10	1.444.444	-	Cosmin Mălureanu – 61,2817% Alex Mălureanu – 22,3429% Legal Entities – 3,0031% Natural Persons – 13,3723%
Apr- 22 ⁷	Capital increase	167.454,30	0,10	1.674.543	Cash	Cosmin Mălureanu – 54,2285 % Alex Mălureanu – 19,1611 % Legal Entities – 3,3500% Natural Persons – 23,2603 %
Apr - 23 ⁸	Capital increase	1.172.180,1	0,10	11.721.801	Cash	Cosmin Mălureanu – 54,2285 % Alex Mălureanu – 19,1611 % Legal Entities – 2,6256% Natural Persons – 23,9848 %
Apr – 24 ⁹	-	1.172.180,1	0,10	11.721.801	-	Cosmin Mălureanu – 54,5437 % Alex Mălureanu – 19,1833 % Legal Entities – 0,4917% Natural Persons – 25,7814 %
Apr – 25 ⁹	-	1.172.180,1	0,10	11.721.801	Numerar	Cosmin Mălureanu –54,5437% Alex Mălureanu –19,1833% Legal Entitites –1,3986% Natural Persons –24,8744%
Dec – 25 ¹¹	-	1.172.180,1 0	0,10	11.721.801	-	Cosmin Mălureanu – 54,7682% Alex Mălureanu – 19,3335% Legal Entitites – 0,6261% Natural Persons – 25,2722%

1-The company was established as a Limited Liability Company (S.R.L.); the form of organization of the company was changed into a Joint Stock Company (S.A.) in order to be admitted to trading on the Alternative Trading System administered by the Bucharest Stock Exchange;

2 - Summary structure, according to the Central Depository, related to 18.04.2017, the record date for the Ascendia S.A. OGMS of 29.04.2017;

3 - Summary structure, according to the Central Depository, related to 18.04.2018, the record date for the Ascendia S.A. OGMS of 29.04.2018.

4- Summary structure, according to the Central Depository, relating to 19.04.2019, the record date for the Ascendia S.A. OGMS of 29.04.2019.

5- Summary structure, according to the Central Depository, relating to the date of 16.04.2020, the record date for the Ascendia S.A. OGMS of 29.04.2020.

6 - Summary structure, according to the Central Depository, relating to the date of 15.04.2021, the record date for the Ascendia S.A. OGMS of 28.04.2021.

7 - Summary structure, according to the Central Depository, relating to 14.04.2022, the record date for the Ascendia S.A. OGMS of 27.04.2022.

8 - Summary structure, according to the Central Depository, relating to 13.04.2022, the record date for the Ascendia S.A. AGOA of 27.04.2023

9 - Summary structure, according to the Central Depository, relating to 18.04.2024, the record date for the Ascendia S.A. AGOA 29.04.2024

10 - Summary structure, according to the Central Depository, relating to 22.04.2025, the record date for the Ascendia S.A. AGOA 29.04.2025

11 - Summary structure, according to the Central Depository, relating to 31.12.2025.

In 2025, Ascendia S.A. operated as a provider of digital infrastructure for learning, with a focus on scalable products and proprietary technologies. The company's growth was driven mainly by the adoption of the platforms in its own ecosystem, LIVRESQ and CoffeeLMS, as well as by their use in large-scale implementations in the public and private sectors. Ascendia's operational model is built around product scaling, not dependence on services. Implementations are designed as replicable, configurable, and extensible systems, capable of supporting training programs at national or organizational level, without proportional increases in operational costs. This approach enables rapid delivery in complex contexts, including educational digitalization projects, continuous professional training, and large-scale reskilling initiatives.

Among the important events and actions carried out during 2025, we mention the following:

- **May 2025** - Ascendia was included in the prestigious Deloitte 2024 EMEA Technology Fast 500 ranking, published in May 2025, in 227th place. The program highlights the fastest-growing technology companies in Europe, the Middle East, and Africa, based on revenues from recent years, and is a recognition of Ascendia's innovation and international scaling potential..
- **July 2025** - Ascendia was accepted into the global NVIDIA Connect program, gaining access to the most

advanced AI technologies, GPU resources, and development tools offered by NVIDIA. This enables Ascendia to accelerate the implementation of AI capabilities in its e-learning products (LIVRESQ and CoffeeLMS), strengthening its position in technological innovation and supporting international expansion.

- **July 2025** – Ascendia completed the process of repurchasing its own shares for the implementation of the Extraordinary Stock Options Plan program, based on resolution no. 3 adopted at the Extraordinary General Meeting of Shareholders on 29.04.2024. During the period 04.12.2024–14.07.2025, a number of 117,218 treasury shares were acquired for the Extraordinary SOP program dedicated to employees with more than 3 years of seniority in the company.
- **October 2025** - LIVRESQ receives a grant from ElevenLabs to integrate advanced AI voices into its e-learning platform used by over 158,000 creators - Ascendia received a technology grant to expand educational content creation capabilities by integrating ElevenLabs' AI technologies into LIVRESQ workflows for the generation of natural, multilingual, and adaptable synthetic voices. This integration improves the accessibility of educational materials, supports European standards on digital inclusion, and facilitates the scaling of content production in national projects, where volumes are high and delivery times are restrictive.
- **November 2025** - Ascendia signs the "European CEO Declaration on Artificial Intelligence and Critical Technologies." The action, coordinated by DIGITALEUROPE, comes at a defining moment for the European Union's technology sector, aiming to mobilize European institutions to create funding and regulatory mechanisms that support local innovation.

During the financial year 2025, there were no sales of assets.

1.1.1 GENERAL ASSESSMENT ELEMENTS: A) PROFIT; B) TURNOVER; C) EXPORT; D) COSTS; E) % MARKET SHARE; F) LIQUIDITY (CASH ON HAND, ETC.).

A) Profit/Loss

The result of the economic activity in 2025 was marked by the implementation of large-scale projects, which led to a substantial increase in revenues which, although it also resulted in an increase in expenses, led to the achievement of a net profit of 23,476,114 lei as of 31.12.2025, recording an increase of approximately 734.11% compared to the previous year.

The company's turnover increased by approximately 391.87%, from 9,061,565 lei in 2024 to 44,570,769 lei in 2025.

Total revenues reached 47,844,043 lei at the end of 2025, marking an increase of approximately 269.37% compared to 2024.

The exceptional final result (net profit of 23,476,114 lei) recorded at the end of 2025 was achieved exclusively on the basis of the operating result.

Operating revenues increased by 273.5% compared to the previous year, reaching 47,552,747 lei, while operating expenses also recorded an increase of 102.32%, reaching 19,218,297 lei. Thus, the operating profit recorded was 28,334,450 lei, 776.51% higher than in the previous year.

Financial revenues in 2025, amounting to 291,296 lei, recorded an increase of 31.66% compared to 2024. Financial expenses, amounting to 1,325,522 lei (an increase of 107.32% compared to 2024), resulted in a negative financial result in the amount of 1,034,226 lei, approximately 147.35% higher than in 2024. This situation was determined mainly by the interest expenses related to the bonds that were paid during the year, as well as by the losses related to stock exchange transactions.

As in previous years, the policy of investing in proprietary products was continued, with the expenses incurred for their development being capitalized, which led to an increase of approximately 12% in the value of intangible assets, these reaching 13,775,626 lei. As these assets undergo permanent development/modernization, the related costs will continue to be capitalized, simultaneously with supporting the marketing activity and developing product sales strategies.

B) Turnover

In 2025, the company recorded commercial revenues (turnover) of 44,570,769 lei in 2025, an increase of approximately 391.87% compared to the previous year, when they amounted to 9,061,565 lei in 2024.

The basic component of turnover consists of revenues from the sale of LIVRESQ licenses and subscriptions in the amount of 23,368,542 lei and revenues from LIVRESQ, AI, and digital skills courses in the amount of 15,108,402 lei, which together represent approximately 86%.

C) Export

Export revenues related to services provided to external clients amounted to 97,959 lei (EUR 19,419) in 2025, compared to the previous year when they amounted to 273,379 lei (EUR 55,522).

D) Costs

The total expenses recorded in 2025 were 20,543,819 lei, recording an increase of approx. 102.63% compared to 2024, when they were 10,138,325 lei.

In the structure of expenses, as always, personnel expenses hold the main share, amounting to 7,391,323 lei, which represents approximately 35.97% of total expenses. These are followed by other operating expenses in the amount of 5,765,748 lei, representing approximately 28.06% of total expenses, of which we mention those holding the largest share in total expenses:

- Expenses for external services and prestations amounting to 5,372,231 lei, which include: consultancy services, courses delivered by third parties in partnership with Ascendia, external IT services, services related to capital market activities, services and SAAS licenses such as: Microsoft Azure Cloud, Adobe Creative, Facebook, etc.
- Management and collaborators expenses: 337,979 lei.
- Rental expenses: 287,272 lei.

These are followed, in terms of share, by depreciation expenses of 2,128,059 lei (10.36%) and financial expenses of 1,325,522 lei (6.45%).

E) Provisions

At the end of 2025, the provision in the amount of RON 127,440, created in 2024, related to a court action regarding a labor dispute, was reversed, for which the Court of Appeal ruled in favor of the company.

At the same time, an adjustment in the amount of RON 747,144 was created for the impairment of receivables, related to uncertain clients.

The total level of equity recorded an increase of 119.26% compared to last year, reaching the value of 29,839,426 lei.

The other liabilities in the data presented in the Balance Sheet are those falling due in 2026.

In the following, the comparative evolution of turnover, revenues and operating expenses, operating, financial, gross and net result, and financial indicators over the last 3 (three) years is presented.

PROFIT AND LOSS ACCOUNT (LEI)	2023	2024	2025
Net turnover	8.958.255	9.061.565	44.570.769
Operating income	12.146.553	12.791.595	47.552.747
Operating expenses	10.616.717	9.498.971	19.218.297
Operating result	1.529.836	3.232.624	28.334.450

Financial result	-189.528	-418.114	-1.034.226
Gross result	1.340.308	2.814.510	27.300.224
Net result	1.297.024	2.814.510	23.476.114

Here are some key performance indicators:

LIQUIDITY INDICATORS	2023	2024	2025
Current Liquidity Ratio	3,45	7,98	4,21
Quick Liquidity Ratio	3,35	7,85	4,18
Immediate Liquidity Ratio	0,49	0,51	1,11

SOLVENCY INDICATORS	2023	2024	2025	Optimum Indicator
Degree of Indebtedness	0,30	0,42	0,39	<0,60
General Solvency Ratio	2,69	3,95	3,12	>1
Equity Solvency Ratio	0,56	2,37	2,12	>0,5

It can be observed that all economic and financial indicators registered excellent values, as follows:

- **The current and quick liquidity indicators**, even though they recorded a decrease compared to 2024, exceed by more than 4 times the level of the recommended optimal value (minimum 1), which shows an excellent capacity of the company to cover its current liabilities through its assets.
- **The solvency indicators** are at approximately the same level as those of the previous year, which highlights the continuity of the company's capacity to meet its medium- and long-term maturities, that is, to honor its debts when due.

The conclusion is that the real assets are more than sufficient to fully cover the company's liabilities.

In the following section, we present the detailed evolution of financial data.

Indicators of financial position	31.12.2024 (LEI)	31.12.2025 (LEI)	Variation (%)
Fixed assets	12.623.697	14.000.922	10,91%
Intangible fixed assets	12.294.921	13.775.626	+12,04%
Tangible fixed assets	212.984	124.489	-41,55%
Financial fixed assets	115.792	100.807	-12,94%
Current assets(AC)	10.078.189	29.938.958	+197,06%
Stocks	171.144	171.135	0%
Receivables	5.740.630	21.890.666	+281,33%
House and bank accounts (DB)	649.818	6.141.025	+845,04%
Short-term investments (VM)	3.516.297	1.736.132	-50,62%
Advance expenses	298	2.980	+900%
TOTAL ASSETS (AT)	22.702.184	43.942.860	+93,56%

Indicators name	31 .12.2024 (LEI)	Weight (%)	31 .12.2025 (LEI)	Weight(%)	Variation (%)
Trade debts	109.211	8,65%	3.839.354	54,00%	+3415,54%
Debts to staff	311.609	24,68%	300.883	4,24%	-3,44%
Tax liabilities	806.954	63,92%	2.910.530	40,95%	+260,68%
Other current liabilities	34.619	2,75%	57.832	0,81%	+67,05%

CURRENT DEBTS(DC)	1.262.393	100%	7.108.599	100%	+463,11%
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Indicators name	31.12.2023(LEI)	Weight (%)	31 .12.2024 (LEI)	Weight (%)	Variation (%)
Current liabilities	3.694.579	42,66%	1.262.393	21,47%	-65,83%
Medium and long-term debts	4.915.486	56,76%	4.490.564	76,36%	-8,64%
Provisions	50.000	0.58%	127.440	2,17%	+154,88%
TOTAL LIABILITIES (DT)	8.660.065	100%	5.880.397	100%0%0%	-32.10%
Prepaid income	3.641.025		3.212.422		-11,77%

Indicator Name	31.12.2024(LEI)	31.12.2025 (LEI)	Variatie (%)
Capital	1.172.180	1.172.180	0%
Reserve	6.888.457	1.382.727	-398,18%
Capital premium		608.226	
Retained earnings	3.146.237	3.146.237	0%
Result for the period	54.615	53.942	-1,25%
Profit distribution	2.814.510	23.476.114	+734,11%
Total equity (TCPR)	466.634	0	-100%
Total liabilities (DT)	13.609.365	29.839.426	+119,26%
TOTAL LIABILITIES (PT)	5.880.397	11.599.163	+97,25%

Financial performance indicators	31.12.2023 (LEI)	31.12.2024 (LEI)	Variation (LEI)	Variation (%)
Income from Operating	12.731.595	47.552.747	+34.821.152	+273.50%
Net turnover	9.061.565	44.570.769	+35.509.204	+391,87%
Revenue from production of Fixed assets	3.234.097	2.131.046	-1.103.051	-34,11%
Other operating income	435.932	850.932	+415.000	+95,20%
Operating activity Expenses	9.498.971	19.218.297	+9.719.326	+102,32%
Material expenses	80.821	54.836	-25.985	-32,15%
Energy and water expenses	16.977	31.011	+14.034	+82,66%
Cost of goods sold		3.227.616	+3.227.616	
Staff expenses	6.047.218	7.391.323	+1.344.105	+22,22%
Depreciation expenses	1.320.014	2.128.059	+808.045	61,21%
Value adjustments / Provisions	-3.600	747.144	+750.744	+20.854%
Other operating expenses	1.960.101	5.765.748	+3.805.647	+194,16%
Provision adjustment		-127.440	-127.440	
Operating result (OR)	3.232.624	28.334.450	+25.101.826	776,51%
Indicator Name	31.12.2024 (LEI)	31.12.2025 (LEI)	Variation (LEI)	Variation (%)

Operating income	12.731.595	47.552.747	+34.821.152	+273,50%
Operating expenses	9.498.971	19.218.297	+9.719.326	+102,32%
OPERATING RESULT (RE)	3.232.624	28.334.450	+25.101.826	+776,51%
Financial income	221.240	291.296	+70.056	+31,66%
Financial expenses	639.354	1.325.522	+686.168	+107,32%
FINANCIAL RESULT	-418.114	-1.034.226	-616.112	-147,34%
GROSS RESULT (RB)	2.814.510	27.300.224	+24.485.714	+869,98%
Income Tax	0	0	0	0
Profit Tax	0	3.824.110	+3.824.110	
NET RESULT (RN)	2.814.510	23.476.114	+20.661.604	+734,11%

Here are some indicators relevant to profitability.

PROFITABILITY INDICATORS	2023	2024	2025
EBITDA	2.836.810	4.544.452	29.835.971
EBITDA margin	22,88%	35,08%	66,94%
Net Profit Margin (ROS)	14,48%	31,06%	52,67%
Return on assets (Economic rate of return ROA)	5,61%	12,40%	53,43%
Return on equity (Financial rate of return ROE)	11,98%	20,68%	78,67%

1.1.2 ASSESSMENT OF THE TECHNICAL LEVEL OF THE COMPANY; DESCRIPTION OF THE MAIN PRODUCTS MANUFACTURED AND/OR SERVICES PROVIDED, SPECIFYING: A) THE MAIN MARKETS FOR EACH PRODUCT OR SERVICE AND THE METHODS OF DISTRIBUTION; B) THE SHARE OF EACH CATEGORY OF PRODUCTS OR SERVICES IN THE COMPANY'S REVENUE AND TOTAL TURNOVER FOR THE LAST THREE YEARS; C) THE NEW PRODUCTS ENVISAGED FOR WHICH A SUBSTANTIAL VOLUME OF ASSETS WILL BE ALLOCATED IN THE NEXT FINANCIAL YEAR AND THE STAGE OF DEVELOPMENT OF THESE PRODUCTS.

In 2025, e-learning is no longer defined as a set of tools, but as critical digital infrastructure for learning, built on scalable technologies and integrated systems. It represents the totality of educational experiences orchestrated through software platforms, data, and automation, where digital technologies, cloud computing, Artificial Intelligence, web and mobile applications, as well as immersive environments, function as a coherent system, not as disparate elements.

In this context, technology becomes the operational environment in which these take place. Teaching, learning, and assessment are integrated into continuous digital flows, in which interaction, collaboration, and knowledge exchange take place in real time, independently of geographical constraints. E-learning thus evolves from content delivery to the orchestration of learning systems.

Within this framework, Ascendia S.A. operates as a provider of digital infrastructure for learning, building and developing a product ecosystem that covers the entire educational value chain: creation, distribution, and consumption. The proprietary platforms, LIVRESQ, CoffeeLMS, and the eJourneys content collection, function in an integrated manner as a unified system, capable of supporting large-scale implementations in the public and private sectors. Ascendia's portfolio is built on configurable and extensible products, which enable the delivery of educational programs for a wide spectrum of users, from early education and pre-university education to continuous professional training in the corporate environment. The content covers both fundamental academic disciplines and applied skills, including soft skills and hard skills, and is available in multiple languages, supporting international implementations.

From a technological point of view, Ascendia's infrastructure is designed for interoperability and standardization, integrating: LMS platforms for learning management at organizational level; authoring tools for the rapid production of digital content; courses compliant with SCORM standards and compatible with existing ecosystems; reusable and extensible digital educational resources; advanced interactive components, including simulations and game-based

learning mechanics; mobile applications and interfaces optimized for distributed access; complex multimedia content, integrated into coherent learning experiences.

Through this approach, Ascendia goes beyond the traditional service-based model and operates as a provider of critical learning systems. Value is generated through scalable, reusable, and integrated products, capable of supporting the digital transformation of education and professional training at a systemic level.

In 2025, the company's activities were primarily focused on the following directions:

- **ENTERPRISE LEARNING MANAGEMENT SYSTEM PLATFORM - COFFEE LMS - FOR LARGE COMPANIES/CORPORATIONS;**
-

For central public administration and macro-organizations to operationalize massive distance learning programs, the technological solution must go beyond the stage of a simple course aggregator, becoming a complete ecosystem. At the macro level, the architecture presupposes the inseparable integration of two elements: the central governance infrastructure (Learning Management System) and standardized digital skills packages. For this purpose, Ascendia S.A. consolidated the CoffeeLMS ecosystem (www.coffeelms.com), an Enterprise Learning Management System designed to function as a core through which companies and institutions manage, audit, and monitor large-scale reskilling and online training processes.

Ascendia acts as a systemic integrator, adapting CoffeeLMS to the architectural and security requirements of each beneficiary. Our services include visual and functional mapping, native integration with already existing complex architectures (ERP systems or governmental/corporate human resources platforms), agile development of specific modules, production launch audit, and ensuring critical operational maintenance.

Secure Cloud Architecture (SaaS): To ensure resilience and high availability, the platform is delivered predominantly as Governed Cloud infrastructure (Software as a Service - SaaS). Each beneficiary benefits from the allocation of dedicated virtual server instances, securely hosted. This approach allows decentralized access (from the office or remotely), while at the same time maintaining strict control over the cybersecurity policies established by the organization.

The strategic objective of the solution is to support continuous training through a modern system that facilitates performance management. The platform supports both human resources (civil servants, employees), through intuitive upskilling paths, and the decision-making level. For administrators and management, the system offers advanced workforce analytics tools (monitoring progress, the effectiveness of new methodologies) and the automatic generation of compliance and traceability reports (audit trail), favoring the administration's predictable transition toward modern technologies. Based on the principle of interoperability required at the European level, the platform complies with the most demanding global standards (especially SCORM 2004). With multi-browser support, advanced information security modules, notification tools (e-mail, SMS), and complete functionalities for legal archiving, CoffeeLMS represents a vital integrated solution for organizations aiming for committed digital governance. In 2025, Ascendia continued extensively the modernization and expansion of this solution's capabilities.

- **E-CONTENT INTENDED FOR THE TRAINING OF EMPLOYEES IN INSTITUTIONS, LARGE COMPANIES/CORPORATIONS, AND BLENDED-LEARNING TRAINING PROGRAMS;**
-

Ascendia S.A.'s area of expertise in the Corporate & GovTech Training field fully covers the needs for the digitalization of critical procedures, legislation, and operational flows for the business environment and the state apparatus:

- Strategic consulting for architecting large-scale e-learning ecosystems;
- Instructional engineering (storyboarding) – transforming traditional documentation and strict procedures into interactive, measurable digital formats;
- Technological development of e-learning modules to international standards (SCORM);
- Development of administrative capacity (Capacity Building) through the training and certification of internal experts from administration and corporations as Instructional Designers (COR Code: 235904, accredited by the Ministry of Labour and the Ministry of Education), thus ensuring the retention of institutional know-how.
- Development of blended-learning reskilling programs focused on modern technologies.

Operating as a pillar of stability since 2007, Ascendia understands that e-learning has gone beyond the stage of “isolated innovation,” becoming today the operational standard for organizational resilience. Our instructional architect teams work directly with the beneficiaries’ domain experts (Subject Matter Experts – trainers, HR specialists, technicians) to accurately map institutional knowledge into efficient digital flows. The process begins with a rigorous analysis of training needs and the documentary base, followed by the iterative development and validation of scenarios, thus minimizing the risks of operational non-compliance.

Complementing hyper-personalized (bespoke) developments, Ascendia provides tactical standardization solutions through the eJourneys portfolio, developed in strategic alliance with Trend Consult (initiated in 2020). Positioned as a “Ready-to-Deploy” (off-the-shelf) product, eJourneys is a microlearning ecosystem essential for accelerating change management. In 2025, the package reached a scale of 16 collections and 345 modules (with optimized durations of 20–40 minutes per module). Built around the business and administrative specificities of Romania and natively interoperable (SCORM), the modules ensure a drastic reduction in staff alignment time, being able to be operationalized instantly both on the CoffeeLMS infrastructure and on the systems owned by clients.

In addition to the training packages delivered exclusively asynchronously, we have started to deliver blended-learning training programs, with instructors either from within the company or from partners. The blended-learning programs delivered by Ascendia SA represent a hybrid approach that combines traditional training methods with advanced digital solutions, being specifically designed to increase the efficiency of professional training in companies.

Our approach takes the form of a modern educational ecosystem that erases the rigid boundaries between the traditional classroom and the digital environment. Everything begins with full flexibility, where the learner takes control of their own learning pace through interactive asynchronous modules, built with the LIVRESQ editor. These online resources are not simple text pages, but immersive experiences that prepare the ground for moments of direct interaction, allowing the live sessions to be dedicated exclusively to clarifications and in-depth practical applications.

As they go through the material, the learner navigates through the CoffeeLMS platform or other beneficiary platforms (such as ADR), where theory is harmoniously intertwined with gamification exercises, transforming the training process into an engaging journey and a less tiring one than a classic marathon in the classroom. The information is then consolidated through live sessions with instructors, so that the learner can clarify any aspects and better understand the applied side of the theory.

Throughout all this time, technology works discreetly in the background, providing beneficiary companies with a faithful reflection of the progress and results achieved, thus ensuring precise monitoring of professional development. In the end, this hybrid model manages to maximize information retention and optimize logistical costs, offering a training solution that not only educates, but also adapts organically to contemporary lifestyle and business dynamics.

▪ **LIVRESQ – E-LEARNING AUTHORING TOOL FOR THE DEVELOPMENT OF INTERACTIVE DIGITAL MATERIALS;**

The strategic objective of LIVRESQ is to create a unified platform for the governance and publishing of interactive materials (national digital textbooks, compliance courses, Digital Educational Resources), offering institutions and corporations technological sovereignty. The functional objectives include:

- The import and automatic conversion of documentation from printable formats into web standards (HTML5);
- The native integration of multimedia testing and assessment environments (no-code – without requiring programming knowledge from experts in ministries or companies);
- Agile content editing, allowing immediate updates in the event of legislative changes;
- Multi-format export (offline, SCORM) to support third-party ecosystems (governmental or corporate LMSs), thus eliminating the risk of dependence on a single IT provider (vendor lock-in).

The context of European funding facilitated the scaling of LIVRESQ from a platform for school textbooks to an infrastructure capable of serving multiple industrial verticals. Today, the business environment can rapidly digitize its procedures, publishers can natively generate standardized digital textbooks, and teachers can create customized versions that respond directly to local needs, stimulating inclusion and learning effectiveness.

Alignment with global innovation remained a top priority. International validation through acceptance into the Microsoft for Startups Founders Hub program (2023) accelerated the native integration of artificial intelligence technologies (OpenAI) into the LIVRESQ core, exponentially optimizing the production capacity of organizations. Rigorously monitored through governance indicators (retention, number of subscribers, and lifetime value), the platform reached an exceptional level of maturity.

This trajectory of technological maturation reached a major strategic inflection point in September 2025, when Ascendia was selected as Romania's sole representative in the Google Growth Academy: AI for GovTech program. This global accelerator is dedicated exclusively to companies developing critical technologies for the functioning of modern public systems. Acceptance into this program represents external validation and an audit at the highest level of LIVRESQ's positioning as an essential provider of digital infrastructure in the B2G area. Moreover, it certifies the company's commitment to the responsible, secure, and ethical integration of Artificial Intelligence into public systems, guaranteeing governments and corporations full compliance with the new European data governance rules (including the AI Act).

Supported by Microsoft and Google technological validations, the LIVRESQ ecosystem is strategically positioned as key infrastructure to help large state institutions and multinationals manage the critical challenges related to the production and implementation of massive volumes of Digital Educational Resources (DERs) and standardized e-learning courses. By facilitating a unified, decentralized workflow enhanced by globally audited AI technologies, LIVRESQ enables macro-organizations to coherently manage educational capital, monitor development efficiency, and consistently maintain the highest quality standards required by national and European agendas (including the digitalization milestones under the PNRR).

- **RESEARCH AND DEVELOPMENT ACTIVITY FINANCED MAINLY BY NATIONAL AND EUROPEAN FUNDS AND THE RESULTING PRODUCTS.**

Starting in 2012, Ascendia steadily expanded its activity into the area of research and development as well, allocating part of its available resources to this direction.

In Ascendia S.A.'s vision, Research, Development and Innovation (RDI) activity goes beyond the sphere of commercial technological innovation, functioning as the strategic engine through which the company ensures the technological sovereignty, resilience, and legislative compliance of the ecosystems delivered to the public sector and the Enterprise environment.

The company's demonstrated ability to attract, manage, and successfully implement research grants from European funds (such as the POC 2014–2020 structural project that formed the basis of the LIVRESQ ecosystem) functions as a rigorous audit of institutional maturity. These financings attest to Ascendia's soundness, governance transparency, and perfect alignment with macroeconomic agendas, such as the European Union's Digital Decade 2030 and the modernization milestones of the National Recovery and Resilience Plan (PNRR).

The research and development activity will be presented in chapter 1.1.7.

1.1.3 ASSESSMENT OF TECHNICAL-MATERIAL SUPPLY ACTIVITY (INDIGENOUS SOURCES, IMPORT SOURCES); INFORMATION ON SECURITY OF SUPPLY SOURCES AND PRICES OF RAW MATERIALS AND STOCK SIZES OF RAW MATERIALS AND MATERIALS.

Ascendia S.A. is not critically dependent on suppliers of products or services. The overwhelming majority of products and services delivered by Ascendia S.A. for which sourcing from various manufacturers or suppliers is required are not subject to price risk because there are many manufacturers or suppliers of such products and services.

Corroborated with the above explanation, we consider that price fluctuations in raw materials and materials are not a risk factor for the company. The company does not operate with stocks of raw materials or materials.

1.1.4 ASSESSMENT OF THE SALES ACTIVITY A) DESCRIPTION OF THE DEVELOPMENT OF SALES SEQUENTIALLY ON THE DOMESTIC AND/OR FOREIGN MARKET AND THE MEDIUM AND LONG-TERM SALES PROSPECTS; B) DESCRIPTION OF THE COMPETITIVE SITUATION IN THE COMPANY'S FIELD OF ACTIVITY, THE MARKET SHARE OF THE COMPANY'S PRODUCTS OR SERVICES AND THE MAIN COMPETITORS; C) DESCRIPTION OF ANY SIGNIFICANT DEPENDENCE OF THE COMPANY ON A SINGLE CUSTOMER OR GROUP OF CUSTOMERS WHOSE LOSS WOULD HAVE A NEGATIVE IMPACT ON THE COMPANY'S REVENUES.

Depending on the product or service offered by our company, we can say that the sales process takes place both through a highly specialized internal team and through partners. Due to the wide range of products and services offered, Ascendia S.A. has a solid client base, both individuals and legal entities, which generates new or recurring revenue for the company from the sale of the existing product range, as well as new revenue from new services, year after year, this client base being in continuous growth.

The global e-learning market continues to change, grow, and evolve. This is demonstrated by increased budget allocations for e-learning programs, the growing prevalence of e-learning across different geographic markets around the world, and new trends in the emerging technologies and tools that support e-learning.

At the local level, the Eastern European market is in continuous growth due to the increasingly frequent adoption of e-learning solutions by small and medium-sized businesses in the region. In addition, Europe is a mature market in which all traditional buyers (ministries, schools, higher education institutions, and corporations) of e-learning products and services are very active from this point of view.

In 2026, the global e-learning market is going through a phase of accelerated expansion, being redefined by the deep integration of generative artificial intelligence into training tools, also based on the unprecedented increase in budgets allocated to educational digitalization in 2024–2025. At the regional level, Eastern Europe has moved beyond the early adoption stage, with digital learning solutions becoming an operational standard for SMEs, while public institutions and large corporations are now demanding complex adaptive learning ecosystems.

In Romania, Ascendia continued in 2025 its sustained growth in the sale of products and services to corporate clients and public institutions, consolidating the positive evolution observed since previous years. The e-learning and digital training market is going through a favorable period, marked by the acceleration of digital transformation and the large-scale adoption of interactive educational solutions, both in the private and public sectors. As we anticipated, the growth rate recorded in 2025 in Romania exceeded the rates observed in previous years, thus reflecting the maturation and expansion of the market.

At the same time, the partnership network developed by Ascendia in previous years is demonstrating its efficiency and strategic value, contributing significantly to the expansion of the company's presence at national level. In 2026, we intend to amplify this network by identifying and integrating new strategic partners, especially in external markets. Our goal is to strengthen Ascendia's position as a regional leader in e-learning solutions and to access new market segments through sustainable and impactful collaborations.

Ascendia S.A.'s main competitors in the e-learning segment in Romania continue to be Siveco Romania S.A., together with its newer sister company, SIMAVI S.R.L., these two companies having the internal capacity to develop and promote their own e-learning solutions. To these are added several smaller companies. In the general context, we also observe the emergence of several other new companies, which in a growing market wish to launch products and services that can compete with us. Competition is healthy, so we welcome their emergence.

We specify that Ascendia S.A. remains the only company in Romania that can offer a complete e-learning solution composed of products developed entirely in Romania, namely the CoffeeLMS platform, the LIVRESQ editor and the eJourneys courses, as well as related services.

Ascendia S.A. does not have significant dependencies on a single client or on a group of clients.

1.1.5 ASSESSMENT OF THE EMPLOYEE/STAFF ASPECTS OF THE COMPANY A) THE NUMBER AND LEVEL OF TRAINING OF THE COMPANY'S EMPLOYEES AND THE DEGREE OF UNIONISATION OF THE WORKFORCE; B) A DESCRIPTION OF THE RELATIONS BETWEEN THE MANAGER AND THE EMPLOYEES AND ANY CONFLICTUAL ELEMENTS CHARACTERISING THESE RELATIONS.

The personnel structure in 2025 can be summarized as follows:

- Number of employees at the end of 2025: **41**
- Average number of employees in 2025: **40**

Compared to the previous year, the average number of employees recorded a decrease of 7%.

In terms of qualifications, the company's employees have secondary and higher education, and can be characterized by a high level of education and a continuous desire for learning and improvement. The work environment is favorable to initiative, innovation, and professional development. Throughout 2025 as well, the company carried out its activity in a hybrid working regime.

In 2026, attention will be directed even more toward personnel specialized in marketing and sales, important areas for the sale of the company's products, especially in the context of the expansion of business lines.

During the analyzed period, there were no conflict situations between employees and management. The employees are organized in a trade union structure.

1.1.6 ASSESSMENT OF ISSUES RELATED TO THE IMPACT OF THE ISSUER'S CORE BUSINESS ON THE ENVIRONMENT; SUMMARY DESCRIPTION OF THE IMPACT OF THE ISSUER'S CORE BUSINESS ON THE ENVIRONMENT AS WELL AS ANY EXISTING OR ANTICIPATED LITIGATION REGARDING VIOLATIONS OF ENVIRONMENTAL PROTECTION LEGISLATION

Ascendia S.A.'s activity has no direct impact on the environment, as the company operates in the field of software product development and the services related to this field. No environmental litigation was recorded.

1.1.7 EVALUATION OF RESEARCH AND DEVELOPMENT ACTIVITY; SPECIFICATION OF EXPENDITURE IN THE FINANCIAL YEAR AS WELL AS THAT EXPECTED IN THE FOLLOWING FINANCIAL YEAR FOR RESEARCH AND DEVELOPMENT ACTIVITY.

In 2017, the company started a research-innovation contract financed from structural funds (the European Regional Development Fund and the State Budget) through the POC 2014-2020 program, the project being titled "Innovative services for the publishing, editing, consultation and online management of school textbooks" – acronym LIVRESQ. It is financed through Priority Axis 2 - "Information and Communications Technology (ICT) for a competitive digital economy".

This project was completed in August 2019, when the official launch of the resulting product also took place (the LIVRESQ platform – www.livresq.com). The total amount of approved eligible non-reimbursable financing for this project for the period August 2017-August 2019 was 2,252,920 lei, of which the total amount of 2,054,697 lei was absorbed, to which a co-financing amount from own resources of 507,223 lei was added, the developed product remaining the property of Ascendia S.A., thus ensuring a new business line for the following period. In 2019, the amount of 970,180 lei was collected as non-reimbursable financing. It is worth mentioning that after the completion of the project financed through European funds, the company continued the development of the product from its own sources, an activity which it will continue throughout the product's lifetime.

In 2021, the Ministry of Research, Innovation and Digitalization, as Intermediate Body for the Operational Competitiveness Programme 2014-2020, on 30.09.2021 finalized the signing with Ascendia S.A. of the financing contract related to the project "Innovative system for the management and analysis of large-scale data used for managing the warranty of products or services", SMIS Code 2014+: 123011, submitted by our company for financing in 2018 under call POC/222/1/3.

The project, whose internal code is "eGarantie", was carried out over a period of 24 months, starting from the signing date, in partnership with the University of Bucharest. The general objective of the eGarantie project was the development of an IT product intended for the three main actors: the consumer, the supplier of the guaranteed product/service, and the provider of warranty service services, with the purpose of ensuring rapid and efficient access for all those involved to all information regarding the warranty of a product or service, while at the same time generating a wide range of useful information regarding different commercial or technical aspects, based on the analysis of a large volume of data ("big data"). The project is intended to expand Ascendia S.A.'s business lines, our company being set to hold all intellectual property rights over the resulting software product.

This project has a strong innovative character, resulting in the engagement of significant research and

development expenses. The total eligible value of the project was 4,915,904.00 lei. AMPOC/OIC granted non-reimbursable financing in the amount of 3,821,702.50 lei (77.7416% of the approved total eligible value) for both partners. The value of the non-reimbursable financing for Ascendia S.A. was 3,262,680.50 lei. To this amount was added 1,094,201.50 lei as own contribution for the execution of the project.

The value of research and development expenses in 2025 amounted to 1,927,082 lei, the expenses being made exclusively from the company's own funds.

Ascendia S.A. is determined to continue writing and submitting research and development projects of which it will be the direct beneficiary, as new non-reimbursable financing lines corresponding to the company's needs are launched.

1.1.8 ASSESSMENT OF THE COMPANY'S RISK MANAGEMENT ACTIVITY; DESCRIPTION OF THE COMPANY'S EXPOSURE TO PRICE, CREDIT, LIQUIDITY AND CASH FLOW RISK; DESCRIPTION OF THE COMPANY'S RISK MANAGEMENT POLICIES AND OBJECTIVES.

In this section, the presentation order of risk factors is random and does not imply any assumed order of priority. Our company is aware of these risks and, through its internal risk management system, attempts to anticipate and mitigate them before potential consequences manifest. However, many of the risks to which our company is exposed are beyond its control.

General Economic Risks – The issuer's activities are sensitive to economic cycles and general economic conditions, including those arising from exceptional health situations, such as the Covid-19 crisis. International financial crises and unstable economic environments can significantly adversely affect the issuer's activities, operational results, and financial position. Socio-political turmoil can also influence the company's activities. International financial markets have felt the effects of the global financial crisis triggered in 2008. These effects were also felt in the Romanian financial market through reduced liquidity in the capital market and increased medium-term financing interest rates due to the global liquidity crisis. Such a scenario might recur in the future, and significant losses in the international financial market, with major implications for the Romanian market, could affect the issuer's capacity to secure loans or new financing under sustainable conditions.

Risk related to national education policies - Educational policies over the last 30 years have been marked by strong dynamics and frequent changes at the decision-making level, which has generated challenges in ensuring the predictability and stability of the educational sector. This situation is also reflected in the "Performance Audit Report" carried out by the Romanian Court of Accounts for the period 2011-2015 and published in 2016, which indicates the need for a coherent vision and consistent long-term policies. And the success of the "Educated Romania" project seems to have been rather archival, with no coherent implementation of it, nor any alternative or subsequent plan. In the context in which the market for e-learning solutions for the public sector will be regulated at national level, there is a risk that possible legislative changes or public policies may influence the company's products' access to this market.

Risk of Technological Adaptation and Labor Market Reconfiguration in the Age of Artificial Intelligence (AI) - In the new economic context, the company's strategic risk has shifted from the inflationary pressure of wages and the migration of talent to multinationals, toward the risk of technological obsolescence in the face of accelerated automation through artificial intelligence. In other words, if in the past the main threat was represented by the "talent hunt" and the explosive and unsustainable increase in wages, today the major risk has shifted to the ability to maintain the relevance of its own solutions and services in a market flooded with automation and AI. Although the massive restructurings in the IT industry have relaxed and will continue to relax competition in the labor market, reducing pressure on specialist salaries, technology companies are now faced with the critical need to pivot quickly from a model based on traditional work volume to one defined by the integration of AI into their own products and processes. There is a risk that standard solutions may be rapidly replaced by automation, which requires an acceleration of innovation in order to maintain the relevance of the intellectual property portfolio. Thus, long-term success no longer depends on managing wage costs, but on the ability to turn the disruptive advance of technology into a competitive advantage through niche products that are difficult to replicate synthetically and quality services for buyers, and the inability or low speed of a company's adaptation clearly generates the risk of losing the relevance / utility of the solutions and services offered.

Risk Associated with Key Personnel – Operating in a niche industry within an expanding market, the company requires high-level expertise and specialization. Its profitability in the medium and long term largely depends on the

performance of qualified employees, staff, and executive management, crucial for Ascendia's future growth. Consequently, the company may fail to retain key executives or specialized staff, or fail to attract qualified management team members, negatively affecting its market position and future growth. Losing key management members or employees could significantly impact the company's activities, financial position, and operational results. The macroeconomic conditions in Romania's IT labor market currently support potential employee migration. Ascendia is taking measures to maintain employee motivation, offering competitive compensation packages, good working conditions, development opportunities, and considering providing employee stock options or shares.

Risk with Significant Clients – Between 2007 and 2012, the company was almost exclusively an outsourcing services provider, with a single major client contributing over 90% of company revenues until 2012. While this profile was abandoned, contracted projects still pose a risk if one or more clients gain significant weight in company activity. Efforts over the last three years aimed to maintain balance, and since 2013 no single client has accounted for more than 35% of annual revenue. However, client concentration could still lead to risks associated with losing major clients or delayed payments, potentially reducing the company's reported revenues and profits.

Fiscal and Legal Risk – The Issuer is governed by Romanian legislation and, even though Romanian legislation has largely been harmonized with EU legislation, future amendments may occur, or new laws and regulations may be introduced, with effects on the company's activity. Romanian legislation is often unclear and subject to different interpretations, implementations, and frequent changes. Ascendia cannot foresee the extent or impact of any future revisions or amendments to existing laws or regulations, or the significance of any new laws and regulations that may be introduced in the future and that may be applicable to the company. Both changes in tax and legal legislation, as well as any events generated by their application, may materialize in possible fines or lawsuits brought against the company, which may influence Ascendia's activity. To date, the company has not been fined or required to pay damages, but this situation may change. Ascendia carefully monitors legislative changes. Business ethics is an important aspect for the company.

We consider it worth mentioning that Ascendia S.A. successfully defended its image and trademark in court, winning both lawsuits filed by Ascendis Consulting S.R.L. in 2016 and concluded in 2018 (cases before the Bucharest Tribunal 37217/3/2016 and 44055/3/2016). These had been filed immediately after Ascendia S.A.'s listing on the AeRO market, our company being accused of having used the "Ascendia" trademark without having that right and, therefore, of having engaged in unfair competition against them. Ascendia S.A. has the trademark registered with OSIM under the name "Ascendia Design" and has all the documents related to the company name correctly and fully registered with the ONRC.

Risk related to products and services - Demand for the company's products and services and their price depend on a variety of factors beyond Ascendia's control, namely: global and regional economic and political developments; local and international supply and demand; consumer demand within the industry; existing and future laws and regulations; Government regulations in the field of education and the IT&C industry; the impact of economic and political events, etc. The development of products or service lines is carried out following the analysis of market trends, but also as a result of anticipating such potential directions. Therefore, the company's investments in expanding its range of proprietary products and services may or may not have the expected commercial results. A decrease in demand or failure to reach sufficient market shares, as well as the prices of Ascendia's products and services, may affect the company's cash flow and may have significant negative effects on its activity, operating results, and financial position.

Risk related to seasonality - Ascendia's business is influenced by several systems with a seasonal aspect. One such system is the school year. This directly influences the collection periods related to the business lines involving the sale of educational materials to the retail environment, but also to the Ministry of Education. Another system in which a seasonal aspect can be identified is that related to companies' training budgets, for which Ascendia produces e-learning materials. These budgets are often spent only in the last quarter of each year. Also, each year there are one or two clients with large outsourcing projects, loading the company's production capacity for a certain period, but such projects are difficult to predict. Such cycles may create significant discrepancies between forecast revenues and expenses, also causing periods in which the fixed costs related to carrying out the activity must be maintained, regardless of the level of revenues generated. In order to increase efficiency and minimize the negative impact of these periods, Ascendia uses the resources available during periods with less activity to accelerate the development of its own products.

Risk associated with the business development plan - The company aims for sustainable growth through the continuous development of its own product and service lines, in parallel with expanding its client portfolio, under conditions of developing its team and material base and increasing the company's visibility. However, the possibility cannot be excluded that the products or services developed may not meet market expectations or may not be sufficiently well presented and sold by the company. Nor should the possibility be excluded of deterioration in the relationship with some existing clients, the inability to attract new ones, or the possible inability to attract the right people to implement this plan. There is therefore the possibility that the issuer may not be able to properly carry out the development plan or only some lines of the strategy it has defined. To reduce these risks, the company follows the actions described in its development plan.

Risk associated with achieving financial forecasts - Financial forecasts start from the premise of carrying out the business development plan. The forecasts were made diligently and in a prudent manner, but they were not verified by an auditor and are only estimates of a projected impact of current and future activities. There is therefore a risk that these will not be fulfilled, as they are made on a framework based on the successful implementation of the growth strategy, which in turn is exposed to several risk factors, as highlighted in this document. Therefore, the data to be reported by the company may be significantly different from the forecast data, as a result of factors that were not foreseen or whose negative impact could not be countered.

Risk associated with sources of financing – Ascendia S.A. has assets and may open various bank financing facilities (loan, credit line, bridge loan, etc.) that come with the related risks. Other financing facilities may also be pursued in the future, including for the issuance of letters of guarantee necessary for participation in tenders and for guaranteeing the proper execution of projects. These letters are a standard feature of procurement/execution processes in the public environment, but they can have a negative impact on the company's financial statements only if the company does not perform those procedures in accordance with the tender/contractual specifications.

Another area of risk is that related to the timing of receiving money from various projects financed from national or European funds. It is already an established characteristic that intermediate financing bodies are unable to provide, on time and according to the contracted work plans, the funds financed through such projects. These are calculated risks, as Ascendia always forecasts delays in collecting outstanding amounts and ensures, from its own sources or bridge loans, the proper execution of projects until collection. However, the delay periods can never be correctly anticipated, being influenced by factors external to the company. It must be clarified that these funds, naturally, do not carry a risk of non-collection, but only risks of not being collected by the contractually defined deadline or by the existing financing regulations.

Another financing source with potential risk is the Bucharest Stock Exchange. This comes with the risks specific to the capital market. As of the date of this report, the company has one bond issue maturing in 2027 (name ASC27). In order to support its activity, the company may in the future also use other financing mechanisms specific to the stock exchange, namely capital increases, the issuance of new bonds, or the use of other instruments specific to the capital market, which will bring with them specific risks.

Price risk – This is the risk that the market price of the products and services sold by the company may fluctuate to such an extent that existing contracts become unprofitable. The company carefully monitors market prices and, if necessary, may withdraw from contracts that risk becoming loss-making.

Cash-flow risk – This is the risk that the company may not be able to meet its payment obligations when due. The risk is quite low, given that Ascendia S.A. has revenues from various business lines and, if necessary, can borrow through bank loans, having a high level of solvency as of the date of this report. However, such a risk does exist and should not be treated lightly.

Credit risk – This is the risk that a third-party individual or legal entity will not fulfill its obligations under a financial instrument or under a client contract, thus leading to a financial loss. The company is exposed to credit risk from its operating activities (mainly for external trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments. To minimize risk, the company periodically analyzes and monitors clients through websites specialized in assessing their creditworthiness and implements a strict policy regarding the delivery of goods and services to bad-paying clients. However, no way of completely eliminating this risk has been identified.

Liquidity risk - The company monitors its risk of facing a lack of funds for carrying out its activity. The company carefully plans and monitors cash flows in order to prevent this risk. If necessary, the company may have access to

financing from its main partner banks. Liquidity risk is associated with holding fixed or financial assets and converting them into liquid assets. The company's assets (technological equipment) are used in current activity (service provision and software development). From this point of view, the more important risks for the company are cash-flow risk and credit risk.

Risk associated with rights over registered trademarks.

At present, the company owns the following registered trademarks: "Ascendia Design", "Coffee LMS", "EduTeca", "Dacobots.com", "Timlogo", "LIVRESQ", as well as the "eJourneys" trademark, which is owned in partnership with Trend Consult. In order to reduce the risks of registering similar trademarks or losing trademark rights, these trademarks are periodically monitored so that oppositions can be filed when necessary.

War-related risk – The fact that Romania is a country neighboring a country at war is an important factor of potential economic instability, especially if this war expands to other countries. In addition, Romania's participation in a war would have a major negative impact on the economy, and ASCENDIA would not be spared from this impact. In this potential context, the company's activity would suffer greatly and any investment in the company would be subject to a very high risk of depreciation, with investors potentially losing all or part of their investment. Additionally, the risk of wars that are or are not at the country's border, but that affect global markets through rising prices of certain materials or raw materials, which, in cascade, may lead to changes in several categories of products and/or services, may have an impact on our clients' budgets, leading to changes or cancellations of some orders/contracts and, in general, may lead to a deterioration of the macroeconomic context, with an impact on all aspects related to the normal functioning of the business.

Risk associated with investments in shares / bonds - The Bucharest Stock Exchange (BVB) shows characteristics similar to other small exchanges in emerging countries in terms of fragility, low liquidity, and market volatility and the value of listed securities, and the market price of shares and bonds may also be influenced by these factors. The market price of shares and bonds is generally unstable and may suffer sudden and significant declines. Price decreases may be caused by a variety of factors, including the difference between the results announced by the company and analysts' forecasts, important contracts, mergers, acquisitions and strategic partnerships involving the company or its competitors, fluctuations in the company's financial situation and operating results, factors related to the energy industry and general economic conditions, as well as the general instability of share prices on the markets on which the shares are listed or on international markets in general. As a result, investors may face a significant decrease in the market price of the company's shares / bonds. For a proper assessment of the investment in the company's shares / bonds, potential investors should carefully analyze the risks presented, as well as the other information regarding the issuer contained in this document and beyond, before making any investment decision. Each of the risks highlighted could have a significant negative impact on the issuer's business, financial position and operating results, on liquidity and/or prospects, as well as on any investment in the company's shares/bonds. If any of the risks presented materializes, this could negatively influence the market price of the company's shares / bonds and, as a result, investors may lose all or part of their investment.

Other risks - Potential investors should take into account that the risks presented above are the most significant risks currently known to the company. However, the risks presented in this section do not necessarily include all those risks associated with an investment in the issuer's shares, and the company cannot guarantee that it includes all relevant risks. There may be other risk factors and uncertainties that the company is not currently aware of and that may in the future alter the issuer's actual results, financial condition, performance and achievements and may lead to a decrease in the company's share price. Investors should also undertake the necessary diligence in order to prepare their own assessment of the appropriateness of the investment.

Therefore, the decision of potential investors as to whether an investment in the issuer's shares is appropriate should be made following a careful assessment of both the risks involved and the other information relating to the issuer, whether or not contained in this document.

1.1.9 FORWARD-LOOKING INFORMATION CONCERNING THE COMPANY'S BUSINESS A) PRESENTATION AND ANALYSIS OF TRENDS, ELEMENTS, EVENTS OR UNCERTAINTY FACTORS AFFECTING OR LIKELY TO AFFECT THE LIQUIDITY OF THE COMPANY COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR; B) PRESENTATION AND ANALYSIS OF THE EFFECTS OF CURRENT OR ANTICIPATED CAPITAL EXPENDITURE ON THE COMPANY'S FINANCIAL POSITION COMPARED WITH THE SAME

PERIOD OF THE PREVIOUS YEAR; C) PRESENTATION AND ANALYSIS OF EVENTS, TRANSACTIONS AND ECONOMIC CHANGES THAT SIGNIFICANTLY AFFECT INCOME FROM CORE BUSINESS.

By the 2030–2032 period, the global e-learning industry will surpass the psychological threshold of one trillion dollars, transforming from a simple auxiliary tool into a dominant educational ecosystem, defined by the deep integration of generative artificial intelligence that will enable the instant personalization of curricula for each individual user.

We anticipate that, in this global context, Romania will undergo a decisive transition from fragmented digitalization to a fully integrated hybrid education system, where e-learning will become the central pillar for combating the skills deficit on the labor market. This evolution will be fueled by the convergence between massive investments from European funds and the maturation of the local tech sector, transforming online learning from a crisis solution into a strategic infrastructure used obligatorily both in universities and in the corporate sector for the rapid reskilling of the workforce. Ideally, with regard to compulsory education, school will no longer be a space defined by the unilateral transmission of information, but will become a center of mentoring and experimentation, where technology takes over the administrative and theoretical tasks, leaving teachers with the role of emotional guides and facilitators of critical thinking and practically applied theory.

In order to support and develop the company’s position, ASCENDIA is considering for 2026 and beyond the following key elements:

- Growth of the sales team
- Growth of the team dedicated to writing and implementing nationally / European-funded projects
- Development of the company’s products, with an emphasis on expanding AI capabilities
- One or more potential company acquisitions, in order to expand the educational products portfolio

Taking these directions into account, the following draft revenue and expenditure budget for 2026 was projected. It will be submitted for approval to the General Meeting of Shareholders on 12.05.2026.

INCOME AND EXPENDITURE BUDGET 2026	
<i>- category -</i>	<i>- lei -</i>
Total forecast revenue	35.235.542
Total forecast expenditure	20.981.442
Forecast gross profit	14.254.100

The revenue and expenditure budget for 2026 was designed taking into account the current context of the economic environment, as well as that forecast by the company’s management. The estimates also take into account the following elements:

- **the completion of deliveries of licenses / products / services related to the PNRR-funded contracts signed in 2025**
- **the completion of the delivery of the training sessions within the project “Skills in Advanced Technologies for SMEs” for the Authority for the Digitalization of Romania (ADR);**
- **the chances of winning some of the commercial projects already bid for by the company and thus expanding the beneficiaries of the CoffeeLMS, eJourneys and LIVRESQ solutions;**
- **investments in the development of the proprietary product portfolio, including the forecast sales for the new products to be launched in 2026.**

It is possible that during 2026 Ascendia will sign more contracts than those forecast, with buyers benefiting from projects financed through the 2021–2027 Cohesion Policy funds, in which we may sell LIVRESQ and/or CoffeeLMS licenses, as well as services or other related products.

There are also several very large domestic and international projects that we have already been following for 1–2 years. We believe that these have the potential to bring in significant additional amounts compared to those

currently forecast in this budget. However, the experience of recent years teaches us to maintain a degree of pessimism regarding the timelines and amounts of such projects, as they are always subject to delays or re-evaluations.

Ultimately, the global political and economic context has important influences on the Romanian context, where the company has its main source of revenue. Therefore, there is a significant degree of uncertainty that is difficult to forecast and integrate into this draft budget.

This draft Revenue and Expenditure Budget is therefore one designed starting from the results of previous years, the forecast tax level for this year, the values of the projects currently in progress, some discussions regarding possible project contracting, but also taking into account the dynamics of the company's team, salary dynamics and forecast investments, the marketing and sales actions already undertaken / planned, and the sales targets both for the company's own products and for the portfolio of services offered.

2. TANGIBLE ASSETS OF THE COMPANY

2.1 THE LOCATION AND CHARACTERISTICS OF THE MAIN PRODUCTION CAPACITIES OWNED BY THE COMPANY.

The nature of Ascendia S.A.'s activity does not involve holding significant tangible assets. The company's tangible assets consist of computer equipment: laptops, workstations, servers, mobile phones, multifunction printers, network equipment, office furniture, projection equipment and office supplies, organized in the form of departments and computing centers.

Most of these assets were acquired through various non-reimbursable financing sources as part of projects conducted by the company:

- "Innovative system for the management and analysis of big data used for managing product or service warranties" – eGarantie – funded through European funds under the Competitiveness Operational Program (POC) 2014-2020, initiated in 2021 and completed in 2023.
- "Innovation services for online publication, editing, consultation, and management of school textbooks" – LIVRESQ – funded through European funds under POC 2014-2020, started in 2017 and completed in 2019.
- "Multiplatform IT technologies with interactive applications in Romanian for speech therapy" – TIMLOGORO – funded under the PN3 program by UEFISCDI, started in 2016 and completed in 2018.
- "Teaching and learning science and technological disciplines through a network of interactive ceramic whiteboards with integrated sound (ēno)" – ENOTEC – funded under the PN2 program by UEFISCDI, completed in 2016.
- "Virtual Center for educating and training citizens in natural disaster situations through Serious Games" – MEDGAME – funded under the PN2 program by UEFISCDI, completed in 2016.
- "New approaches in the vocational training of specialists in Environmental Engineering for regional sustainable development and alignment with current labor market requirements" – REGIOSIM – funded through one of the POS-DRU program lines and completed in 2015.
- "Increasing productivity of Ascendia Design SRL through broadband access and high-performance ICT equipment" – funded through a POSCCE program line, implemented by the company in 2013.

In 2025, the company also acquired from its own sources several laptops and monitors necessary for carrying out its activity.

If, during the current year or in the following years, relevant non-reimbursable financing schemes are opened that will allow the financing of tangible assets such as infrastructure equipment / servers / private cloud / production means etc., the company intends, depending on the needs and priorities identified at that time, to apply for such financing lines and acquire new tangible assets benefiting from non-reimbursable financing.

Ascendia S.A. does not own land or buildings. The productive assets held by the company are located at the following premises rented by Ascendia S.A.:

- Company headquarters: 36 Dinicu Golescu Blvd., 4th floor, Sector 1, Bucharest;

2.2 DESCRIPTION AND ANALYSIS OF THE DEGREE OF WEAR AND TEAR OF COMPANY PROPERTY

The company's fixed assets, located at the company's registered office, consist of computer equipment, technical equipment, office equipment, and furniture (depreciated by more than 90%), digital platforms (internally developed), licenses, and specific software (depreciated by approximately 58%).

At the end of 2025, the company still owns a single means of transport (car), which is used in sales and administration/management activities, depreciated by 69%.

2.3 CLARIFICATION OF POTENTIAL ISSUES RELATING TO OWNERSHIP OF THE COMPANY'S TANGIBLE ASSETS.

Ascendia S.A. has no problems regarding the ownership of tangible assets.

3. THE MARKET IN SECURITIES ISSUED BY THE COMPANY

3.1 SPECIFICATION OF THE MARKETS IN ROMANIA AND OTHER COUNTRIES ON WHICH THE SECURITIES ISSUED BY THE COMPANY ARE TRADED.

The shares of Ascendia S.A. are traded on the Bucharest Stock Exchange, on the AeRO market, Premium segment, under the stock symbol "ASC". Prior to admission to trading within the BVB Multilateral Trading System, the company's shares had not been traded on any other stock market. Starting in 2023, the ASC share has been included in the BET AeRO index of the Bucharest Stock Exchange.

The chart below illustrates the evolution of the ASC share price during 2025. During this period, the share had a positive performance, ending the year at a price of 9.40 lei/share, compared to 3.25 lei/share at the end of 2024. Thus, the share price recorded an increase of 189.23% compared to the level recorded at the end of the previous financial year.



In 2019, Ascendia S.A. issued bonds, which were traded on the Bucharest Stock Exchange under the stock symbol "ASC22". Prior to the application for admission to trading, the company's bonds had not been traded on any other stock market. On 06.06.2023, these bonds reached maturity, and the principal for 30,000 bonds was repaid on time at a value of 100 lei/bond.

On 02.09.2023, a new issue of 44,895 corporate bonds was launched. They were listed on the Bucharest Stock Exchange on 06.12.2023 under the trading symbol "ASC27". The nominal value is 100 lei/bond, and the subscription price was 95 lei/bond. They have a maturity date of 02.09.2027, with an interest rate of 10% per year, payable semi-annually.

The following chart shows the evolution of the ASC27 bond price from 06.12.2023 (the listing date) until 31.12.2025.



“ASC27” debuted on the capital market on 06.12.2022, at a price of 90 lei/bond. At the end of 2025, the bond price reached 99.52 lei/bond, showing a positive performance compared to the subscription price.

The company has no other securities traded on the stock exchange in Romania or in other countries.

3.2 DESCRIPTION OF THE COMPANY'S DIVIDEND POLICY. INDICATION OF THE DIVIDENDS RECEIVED/PAID/ACCRUED DURING THE LAST 3 YEARS AND, IF APPLICABLE, THE REASONS FOR ANY DECREASE IN DIVIDENDS DURING THE LAST 3 YEARS.

According to the legal provisions in force and in accordance with the company’s Articles of Incorporation, each paid share grants its holder the right to receive dividends. Dividends are distributed to shareholders in proportion to their participation in the paid-in share capital. Dividends may be distributed only from the profit determined according to the company’s financial statements, as approved by the General Meeting of Shareholders. The General Meeting of Shareholders determines the amount of dividends that may be distributed based on the distributable profit obtained in the previous financial year.

During 2025, dividends were allocated and paid in two tranches. The first dividend tranche, amounting to 1,992,706.17 lei, was allocated based on GMS Resolution no. 0021 of 29.04.2025, from the net profit achieved in 2024; the second tranche, amounting to 5,860,900.5 lei, was allocated based on GMS Resolution no. 0022 of the GMS of 25.08.2025, from the amounts accumulated in reserves constituted on the basis of profits from previous years. Both dividend tranches were paid to shareholders during 2025.

In 2025, the company recorded a net profit in the amount of 23,476,114 lei, which is to be allocated in accordance with the Resolution of the Ordinary General Meeting of Shareholders to be held on 12.05.2025.

In accordance with the plans stated in 2016, at the time of Ascendia S.A.’s listing, the company intends to reinvest the profit obtained for the development of business lines and the creation of new proprietary software products, and, if possible without negatively affecting this approach, we will also distribute dividends, this strategy to be submitted for approval to the General Meeting of Shareholders (GMS) each year, in accordance with the BVB regulations regarding the AeRO market, as well as the legal regulations in force.

3.3 DESCRIPTION OF ANY ACTIVITIES OF THE COMPANY TO ACQUIRE ITS OWN SHARES.

In 2025, Ascendia S.A. carried out and completed the repurchase program of 117,218 treasury shares, based on Resolution No. 1 of the GMS No. 0020 of 29.04.2024, for the purpose of implementing the employee reward program. On 04.12.2025, the Central Depository registered the transfer of ownership rights over these shares to the eligible beneficiaries. Within this program, tranche I, corresponding to a number of 117,218 shares, was granted in the form of free shares, while tranche II is to be distributed after the related steps have been completed.

The bonuses were granted exclusively to the company's employees who met the eligibility criteria set out in the Extraordinary Reward Plan. The eligibility criteria, the granting mechanism, the deadlines, the number of allocated shares, as well as the conditions for acquiring and monetizing them are established through the Reward Plan, approved in accordance with the applicable legal and statutory requirements.

3.4 WHERE THE COMPANY HAS SUBSIDIARIES, AN INDICATION OF THE NUMBER AND NOMINAL VALUE OF SHARES ISSUED BY THE PARENT COMPANY AND HELD BY THE SUBSIDIARIES.

The company has no subsidiaries

3.5 WHERE THE COMPANY HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, A DESCRIPTION OF HOW THE COMPANY DISCHARGES ITS OBLIGATIONS TO HOLDERS OF SUCH SECURITIES.

În cadrul Adunării Generale a Acționarilor din 28.08.2021 a fost aprobată emiterea (până la data de 31.12.2023) unei noi emisiuni de obligațiuni corporative neconvertibile până la un plafon maxim de 5 milioane de lei, valoarea nominală a unei acțiuni fiind de 100 lei/acțiune, cu scadența cuprinsă între 3 ani și 5 ani, având o rată a dobânzii de maxim 10%/an.

În acest context, Ascendia S.A. a finalizat prin intermediul SSIF Tradeville SA, în data de 30 August 2023 o ofertă de obligațiuni adresată unui număr de mai puțin de 150 de persoane fizice sau juridice, pe un stat membru al Uniunii Europene, fără întocmirea și publicarea unui prospect. În cadrul plasamentului au fost emise obligațiuni către 78 de investitori. În urma plasamentului, au fost emise de către Ascendia S.A. un număr de 44.895 obligațiuni corporative negarantate. Obligațiunile au o valoare nominală de 100 lei, o scadență de 5 ani și o dobândă fixă de 10% pe an, plătită semestrial. Investitorii ce au subscris în cadrul Ofertei de vânzare de tip plasament privat au beneficiat de un Preț de oferta de 95 lei/obligațiune (discount de 5% din valoarea nominală a obligațiunii). Emisiunea a adus o încasare de 4.265.025 RON companiei.

Emitentul are dreptul de a răscumpăra obligațiunile integral, dar nu și parțial, la inițiativa sa, începând cu al doilea an al duratei de viață a obligațiunilor, caz în care emitentul va plăti deținătorilor pentru fiecare obligațiune deținută la data de referință: dobânda acumulată până în momentul răscumpărării + valoarea nominală a fiecărei obligațiuni + o primă unitară de răscumpărare anticipată de 2.5% din valoarea nominală a obligațiunii.

Obligațiunile sunt listate la Bursa de Valori București sub simbolul ASC27, începând cu data de 06.12.2023, data intrării la tranzacționare. Registrul deținătorilor de obligațiuni este la Depozitarul Central.

Dobânda anuală - Rata nominală anuală a Cuponului este fixă de 10% per an, plătită semestrial la Data Cuponului. Cuponul se calculează pe baza numărului efectiv de zile ce au trecut dintr-o perioadă de dobândă și un an de 365 de zile. Randamentul anual brut la scadență se calculează pe baza prețului de emisiune și în funcție de rata anuală fixă a dobânzii de 10% per an. Dobânda se calculează după următorul principiu: "prima zi din perioada de calcul inclusă, ultima zi din perioada de calcul exclusă".

Plata dobânzii și a principalului - Toate plățile în ceea ce privește obligațiunile emise, principal și cupoane, vor fi efectuate la Data Cupon și/sau la Data Scadenței, după caz, prin intermediul Depozitarului Central și al Agentului de Plata desemnat de către Ascendia S.A., către deținătorii de obligațiuni înregistrați în registrul Deținătorilor de obligațiuni la Data de Referință aplicabilă.

Plățile Cuponului și a principalului, după caz, vor fi efectuate semestrial către deținătorii de obligațiuni înregistrați la datele de referință, în termen de 5 (cinci) zile lucrătoare de la data de referință, până la maturitatea emisiunii, cu excepția ultimului cupon ce a fost plătit la Data Scadenței.

Detalii cu privire la plata dobânzii și a principalului aferente obligațiunilor cu simbol ASC27:

Nr crt	Coupon Rate[%]	Previous coupon date [LL/ZZ/AAAA]	Reference date [LL/ZZ/AAAA]	Current coupon date [LL/ZZ/AAAA]	Ex-cupon [LL/ZZ/AAAA]	Principal	Coupon period* [days]
1	10%	02-Sep-22	16-Feb-23	02-Mar-23	17-Feb-23	0.00	181
2	10%	02-Mar-23	21-Aug-23	02-Sep-23	22-Aug-23	0.00	184
3	10%	02-Sep-23	19-Feb-24	02-Mar-24	20-Feb-24	0.00	182
4	10%	02-Mar-24	19-Aug-24	02-Sep-24	20-Aug-24	0.00	184
5	10%	02-Sep-24	17-Feb-25	02-Mar-25	18-Feb-25	0.00	181
6	10%	02-Mar-25	19-Aug-25	02-Sep-25	20-Aug-25	0.00	184
7	10%	02-Sep-25	16-Feb-26	02-Mar-26	17-Feb-26 -	0.00	181
8	10%	02-Mar-26	19-Aug-26	02-Sep-26	20-Aug-26	0.00	184
9	10%	02-Sep-26	16-Feb-27	02-Mar-27	17-Feb-27	0.00	181
10	10%	02-Mar-27	19-Aug-27	02-Sep-27	20-Aug-27	100	184

* Coupon Period = Current Coupon Date - Previous Coupon Date [or] Issue Date (for first coupon)

If any Coupon Date falls on a day that is not a business day, the Coupon payment shall be made on the immediately following business day. The last Coupon Date was the Maturity Date, namely upon the completion of 60 months from the Issue Date, when the issued bonds were redeemed at nominal value. Claims made against Ascendia S.A. regarding the payment of the nominal value or interest in connection with the Bonds are subject to a limitation period of 3 (three) years from the payment due date. This bond issue did not provide for the possibility of early redemption by the issuer.

The paying agent appointed by Ascendia S.A. is Banca Transilvania. Ascendia S.A. reserves the right to change the Paying Agent at any time, provided that, at all times, there is a Paying Agent headquartered in Romania. Any such change shall take effect only on the basis of a notice sent to the Bondholders 30 days prior to the change being made. The aforementioned notice shall be validly provided to the Bondholders by publishing it on the Issuer's website (www.ascendia.ro) and on the website of the Bucharest Stock Exchange (www.bvb.ro).

Depending on future development needs, the company will consider using the available financing mechanisms, whether banking or through the capital market, such as: credit line, loan, capital increase, share offering, or bond offering, etc.

4. MANAGEMENT OF THE COMPANY

4.1 THE PRESENTATION OF THE LIST OF DIRECTORS OF THE COMPANY AND THE FOLLOWING INFORMATION FOR EACH DIRECTOR: A) CV (NAME, SURNAME, AGE, QUALIFICATIONS, PROFESSIONAL EXPERIENCE, POSITION AND LENGTH OF SERVICE); B) ANY AGREEMENT, UNDERSTANDING OR FAMILY RELATIONSHIP BETWEEN THE DIRECTOR IN QUESTION AND ANOTHER PERSON BY VIRTUE OF WHICH THAT PERSON HAS BEEN APPOINTED DIRECTOR; C) THE DIRECTOR'S SHAREHOLDING IN THE CAPITAL OF THE COMPANY; D) THE LIST OF PERSONS RELATED TO THE COMPANY.

As of 31.12.2025, the Sole Administrator also performs the duties of Chief Executive Officer. The company is managed and administered by Mr. COSMIN MĂLUREANU, a Romanian citizen domiciled in Bucharest, initially appointed for a period of 4 years starting on 23 March 2016, with full powers. In March 2024, through OGMS No. 0018/22.03.2024, the shareholders decided to re-elect him for a new 4-year term as administrator. Mr. Mălureanu's experience as Sole Administrator of the company dates back to the company's establishment in 2007.

Through OGMS No. 0009/21.03.2020, the shareholders decided that the remuneration under the management contract corresponding to the position of Chief Executive Officer of the company for Mr. Cosmin Mălureanu would be 7,500 lei net/month. Through the same resolution, the shareholders decided that the remuneration under the administration contract corresponding to the position of Sole Administrator of the company for Mr. Cosmin Mălureanu would be 4,500 lei net/month. His remuneration was indexed by 15% through OGMS No. 0018/22.03.2024.

Education:

- 2000 - 2009, Academy of Economic Studies Bucharest (ASE), Romania. Faculty of Cybernetics, Statistics and Economic Informatics - specialization in Economic Informatics - completed with a degree in Economic Engineering.
- September 2002 - September 2003, University of Economics and Business Sciences Athens, Greece. Faculty of Computer Science, Undergraduate courses, 1 year scholarship
- September 2001 - September 2002, National and Kapodistrian University of Athens, Greece. Faculty of Philosophy, Certificate of proficiency in Greek language - scholarship 1 year
- 2000 - 2001: Cisco Systems Networking Academy - Dimitrie Cantemir National College, Bucharest, Romania
- 1996 - 2000: Dimitrie Cantemir National College, Bucharest - Assistant Programmer Analyst

Important awards:

- 2017 - "Leave a Mark" award from the Romanian Business Leaders Foundation
- 2014 - Award "E-Skills for Jobs 2014 - Digital Entrepreneurship" - offered by the European Commission at EU level for the results obtained with the company ASCENDIA DESIGN S.R.L.
- 2010 - "Young Entrepreneur of the Year 2010" Europe - awarded by Junoir Achievement Young Enterprise Europe.

4.2 THE PRESENTATION OF THE LIST OF THE MEMBERS OF THE EXECUTIVE MANAGEMENT OF THE COMPANY. FOR EACH, THE FOLLOWING INFORMATION: A) THE TERM FOR WHICH THE PERSON IS A MEMBER OF THE EXECUTIVE MANAGEMENT; B) ANY AGREEMENT, UNDERSTANDING OR FAMILY RELATIONSHIP BETWEEN THAT PERSON AND ANOTHER PERSON DUE TO WHICH THAT PERSON HAS BEEN APPOINTED AS A MEMBER OF THE EXECUTIVE MANAGEMENT; C) THE SHAREHOLDING OF THAT PERSON IN THE CAPITAL OF THE COMPANY.

The executive management team of Ascendia S.A. consists of:

- **Cosmin Mălureanu** – appointed for an indefinite period – holds 6,419,829 shares in Ascendia S.A., representing 54.7682% of the voting rights and share capital;
- **Alex Mălureanu** – appointed for an indefinite period – holds 2,266,237 shares in Ascendia S.A., representing 19.3335% of the voting rights and share capital;
- **Adriana Mălureanu** – appointed for an indefinite period – holds 471,510 shares in Ascendia S.A., representing 4.0225% of the voting rights and share capital;
- **Daniel Comănescu** – appointed for an indefinite period – holds 5,136 shares in Ascendia S.A., representing 0.0004% of the voting rights and share capital.

The holdings mentioned are those according to the information provided by the Central Depository as of 31.12.2025, as they were also reflected in the Balance Sheet.

The total number of shares of the company is 11,721,801, representing 100% of the voting rights and of the share capital, which amounts to 1,172,180.10 lei.

4.3 FOR ALL PERSONS REFERRED TO IN 4.1 AND 4.2, DETAILS OF ANY LITIGATION OR ADMINISTRATIVE PROCEEDINGS IN WHICH THEY HAVE BEEN INVOLVED IN THE LAST 5 YEARS RELATING TO THEIR WORK WITH THE ISSUER AND THOSE RELATING TO THEIR ABILITY TO PERFORM THEIR DUTIES WITH THE ISSUER.

No such situations exist

5. FINANCIAL AND ACCOUNTING SITUATION

5.1 PROVIDES AN ANALYSIS OF THE CURRENT ECONOMIC AND FINANCIAL SITUATION COMPARED WITH THE LAST 3 YEARS, WITH REFERENCE AT LEAST TO: A) BALANCE SHEET ITEMS: ASSETS REPRESENTING AT LEAST 10% OF TOTAL ASSETS; CASH AND OTHER LIQUID ASSETS; REINVESTED EARNINGS; TOTAL CURRENT ASSETS; TOTAL CURRENT LIABILITIES; B) PROFIT AND LOSS ACCOUNT: NET SALES; GROSS REVENUES; ITEMS OF COSTS AND EXPENSES OF AT LEAST 20% OF NET SALES OR GROSS REVENUES; PROVISIONS FOR RISKS AND CHARGES; REFERENCE TO ANY SALE OR DISCONTINUATION OF A BUSINESS SEGMENT MADE IN THE LAST YEAR OR TO BE MADE IN THE NEXT YEAR; DIVIDENDS DECLARED AND PAID; C) CASH FLOW: ALL CHANGES IN THE LEVEL OF CASH IN THE CORE BUSINESS, INVESTMENTS AND FINANCIAL ACTIVITIES, THE LEVEL OF CASH AT THE BEGINNING AND END OF THE PERIOD.

BALANCE SHEET DATA	Rd	31.12.2023	31.12.2024	31.12.2025
A. FIXED ASSETS				
I. INTANGIBLE FIXED ASSETS	01	9.975.714	12.294.921	13.775.626
II. TANGIBLE FIXED ASSETS	02	295.902	212.984	124.489
III. FINANCIAL FIXED ASSETS	03	87.884	115.792	100.807
TOTAL FIXED ASSETS	04	10.359.500	12.623.697	14.000.922
B. CURRENT ASSETS				
I. INVENTORIES	05	393.667	171.444	171.135
II. RECEIVABLES	06	10.350.714	5.740.630	21.890.666
III. SHORT-TERM INVESTMENTS	07	621.706	3.516.297	1.736.132
IV. HOUSE AND BANK ACCOUNTS	08	1.217.843	649.818	6.141.025
TOTAL CURRENT ASSETS	09	12.763.930	10.078.189	29.938.958

C. ADVANCE EXPENDITURE	10	6.008	298	2.980
D. DEBTS (amounts to be paid over a period of up to one year)	11	3.694.579	1.262.393	7.108.599
E. NET CURRENT ASSETS	12	8.237.327	8.189.067	22.005.339
F. TOTAL ASSETS LESS CURRENT LIABILITIES	13	18.596.827	20.812.764	36.006.261
G. LIABILITIES (amounts payable payable in more than one year)	14	4.915.486	4.490.564	4.490.564
H. PROVISIONS	15	50.000	127.440	0
I. PREPAID INCOME	16	3.641.025	3.212.422	2.504.271
1. INVESTMENT GRANTS	17	3.641.025	3.212.422	2.504.271
2. REVENUE ENTERED IN ADVANCE Of which:	18	3.641.025	3.212.422	2.504.271
Amounts to be repaid in up to one year	19	838.032	627.027	828.000
Amounts to be repaid within a period more than one year	20	2.802.993	2.585.395	1.676.271
3. Related deferred income assets received by transfer from customers	21	0	0	0
Negative goodwill	22	0	0	0
J. CAPITAL AND RESERVES				
I. CAPITAL of which:	23	1.172.180	1.172.180	1.172.180
1. Subscribed paid-in capital	24	1.172.180	1.172.180	1.172.180
2. Unpaid subscribed capital	25	0	0	
II. CAPITAL PREMIUMS	26	1.172.180	1.172.180	1.172.180
III. REVALUATION RESERVES	27	0	0	0
IV. RESERVES	28	5.369.416	6.888.457	1.382.727

Own shares	29	0	0	0
Gains related to equity instruments	30	0	0	608.226
Losses related to equity instruments	31	0	0	0
V. PROFIT OR LOSS BROUGHT FORWARD				
SOLD C	32	88.108	54.615	53.942
SOLD D	33	0	0	0
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR				
SOLD C	34	1.297.024	2.814.510	23.476.114
SOLD D	35	0	0	0
Profit distribution	36	244.617	466.643	0
TOTAL EQUITY	37	10.828.348	13.609.365	29.839.426
Public assets	38	0	0	0
TOTAL CAPITAL	39	10.828.348	13.609.365	29.836.426

PROFIT AND LOSS ACCOUNT	Rd	31.12.2023	31.12.2024	31.12.2025
1. Net turnover of which:	01	8.958.255	9.061.565	44.570.769
Production sold	02	8.958.922	9.061.565	40.600.545
Revenue from sale of goods	03	0	0	3.970.224
Trade discounts granted	04	0	0	0
Interest income recorded by entities removed from the general register and which still have leasing contracts outstanding	05	0	0	0
Subsidy income operating grants related to net turnover	06	0	0	0
2. Revenue relating to the cost of work in progress				
Sold C	07	0	0	0

Sold D	08	22.369	215.424	13
3. Revenue from production of fixed assets produced by the entity for its own purposes and capitalised	09	2.334.438	3.234.098	2.131.046
4. Revenue from grants of operating subsidies	10	183.695	198.423	119.959
5. Other income from	11	478.892	425.933	730.986
Operating income of which:	12	0	0	0
Negative goodwill	13	12.146.553	12.731.595	47.552.747
6. a) Expenditure on raw materials and consumables	14	39.017	30.179	36.316
Other material expenditure	15	34.592	50.642	18.520
b) Other external expenditure (energy and water)	16	17.570	16.977	31.011
c) Expenditure on goods	17	0	0	3.227.616
Trade discounts received	18	0	0	0
7. Expenditure on staff	19	6.910.305	6.047.218	7.391.323
Of which:				
Salaries and allowances	20	6.700.278	5.792.929	7.072.793
Expenditure on	21	210.027	254.289	318.530
8. Value adjustments on tangible and intangible	22	1.068.868	1.320.014	2.128.059
Expenditure	23	1.068.868	1.320.014	2.128.059
Income	24	0	0	0
Value adjustments on current assets	25	0	0	0

Expenditure	26	0	0	0
Income	27	0	0	0
9. Other operating expenditure	28	2.461.447	1.960.101	5.765.748
9.1 Expenses related to external services	29	2.169.688	1.693.209	4.894.969
9.2 Expenditure on external benefits	30	93.256	45.047	50.919
9.3 Other expenditure	31	17.753	58.584	54.922
Interest expenses refinancing recorded by derecognised entities	32	0	0	0
Provision adjustments	33	50.000	77.440	-127.440
Expenses	34	50.000	127.440	0
Income	35	0	50.000	127.440
TOTAL OPERATING EXPENDITURE	36	10.616.717	9.498.971	19.218.297
PROFIT OR OPERATING LOSS				
Profit	37	1.529.836	3.232.624	28.334.450
Loss	38	0	0	0
10. Interest income	39	7.408	0	57.690
-of which income obtained from affiliated entities	40	0	0	0
11. Income from other investments and loans forming part of fixed assets	41	0	0	0
-of which income obtained from affiliated entities	42	0	0	0

12. Interest income	43	68	88.292	108.824
-of which income from affiliated entities	44	0	0	0
Other financial income	45	245.412	132.948	124.782
TOTAL FINANCIAL INCOME	46	252.888	221.420	291.296
13. Value adjustments on fixed assets and financial investments held as current assets	47	0	0	0
Expenditure	48	0	0	0
Income	49	0	0	0
14. Interest expenses	50	427.434	409.928	407.688
-of which income from affiliated entities	51	0	0	0
Other financial expenses	52	14.982	229.426	917.834
TOTAL FINANCIAL EXPENDITURE	53	442.416	639.354	1.325.522
PROFIT OR FINANCIAL LOSS				
Profit	54	0	0	0
Loss	55	189.528	418.114	1.034.226
CURRENT PROFIT OR LOSS:				
Profit	56	1.340.308	2.814.510	27.300.224
Loss	57	0	0	0
15. Extraordinary income	58	0	0	0

16. Extraordinary expenses	59	0	0	0
PROFIT OR EXTRAORDINARY LOSS:				
Profit	60	0	0	0
Loss	61	0	0	0
TOTAL REVENUE	62	12.399.441	12.952.835	47.844.043
TOTAL EXPENDITURE	63	11.059.133	10.138.325	20.543.819
GROSS PROFIT OR LOSS				
Profit	64	1.340.308	2.814.510	27.300.224
Loss	65	0	0	0
17. Tax on micro/micro	66	0	0	0
18. Corporate income tax	67	43.284	0	3.824.110
19. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR				
Profit	68	1.297.024	2.814.510	23.476.114
Loss	69	0	0	0

SITUATION OF TREASURY FLOWS	Rd	31.12.2023	31.12.2024	31.12.2025
+Profit or loss	01	1.297.024	2.814.510	23.476.114
+Depreciation and provisions	02	1.068.868	1.320.014	2.128.059
Change in inventories [+/-]	03	-22.369	-193.055	-13
Change in receivables [+/-]	04	+688.258	-4.790.084	+16.150.036

Change in liabilities current [+/-]	05	+999.194	-2.432.186	+5.846.206
CASH FLOW FROM OPERATING ACTIVITIES	06	-761.549	+2.827.982	+8.995.760
CASH FLOW FROM INVESTING ACTIVITIES	07	-484.941	-1.926.478	5.508
CASH FLOW FROM FINANCIAL ACTIVITY	08	+51.991	-469.529	-7.338.043
Short-term loans less than one year Cash and cash equivalents at beginning of period	09	0	0	0
Cash at the Beginning of the period	10	+2.412.342	+1.217.843	+1.649.818
NET CASH FLOW	11	-1.194.499	+431.975	+4.491.207

6. SIGNATURES AND ANNEXES

6.1 THE REPORT SHALL BE SIGNED BY THE AUTHORISED REPRESENTATIVE OF THE BOARD OF DIRECTORS, THE MANAGER/EXECUTIVE DIRECTOR AND THE COMPANY'S CHIEF ACCOUNTANT. IF THE COMPANY HAS SUBSIDIARIES, THE INFORMATION PRESENTED IN THE ANNUAL REPORT SHALL BE PRESENTED BOTH IN RESPECT OF EACH SUBSIDIARY AND IN RESPECT OF THE COMPANY AS A WHOLE. THE ANNUAL REPORT SHALL BE ACCOMPANIED BY COPIES OF THE FOLLOWING DOCUMENTS: A) THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, IF THESE HAVE BEEN AMENDED DURING THE YEAR FOR WHICH THE REPORT IS MADE; B) IMPORTANT CONTRACTS CONCLUDED BY THE COMPANY DURING THE YEAR FOR WHICH THE REPORT IS MADE; C) RESIGNATION/RESIGNATION PAPERS, IF THERE HAVE BEEN SUCH RESIGNATIONS AMONG THE MEMBERS OF THE ADMINISTRATION, THE EXECUTIVE MANAGEMENT, THE AUDITORS; D) THE LIST OF SUBSIDIARIES OF THE COMPANY AND COMPANIES CONTROLLED BY IT; E) THE LIST OF PERSONS AFFILIATED TO THE COMPANY

In 2025, the company's Articles of Incorporation were amended as a result of the change of the registered office, this amendment being approved by GMS Resolution no. 0023 dated 25 August 2025.

The contracts concluded by the company are subject to "Non-Disclosure Agreement" confidentiality clauses and cannot be published.

During the analyzed period, there were no resignation/dismissal acts among the members of the administration or executive management.

- At the end of 2025, Ascendia S.A. was carrying out its activity at the location on 36 Dinicu Golescu Blvd., 4th floor, Sector 1, Bucharest, where both the registered office and the administrative headquarters were located.

At the end of 2025, as well as at the date of drafting this document, there are no other persons affiliated with the company than those named in section 4 of this report.

The annual accounting reporting was prepared in accordance with the applicable accounting standards, provides a

true and fair view of the assets, liabilities, financial position, and profit and loss account of Ascendia S.A. We specify that the accounting report was audited and the audit report accompanies this report. To the best of our knowledge, this report presents complete and correct information about the company.

Daniel Comănescu - Chief Accountant ASCENDIA S.A.

Cosmin Mălureanu - Sole Administrator and General Manager ASCENDIA S.A.

Date: 07.04.2026

6.2 ANNEXES - THE REPORT WILL BE ACCOMPANIED BY COPIES OF THE SUPPORTING DOCUMENTS FOR ALL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION AS WELL AS TO THE COMPANY'S MANAGEMENT STRUCTURES (ADMINISTRATION, EXECUTIVE, ETC.).

The following Annexes are attached to this Report (Romanian version only):

- Annex 1 - Administrator's Report for the financial year ending 31.12.2025
- Annex 2 - Independent Auditor's Report for the results of the Year 2025
- Annex 3 - Draft revenue and expenditure budget for 2026
- Annex 4 - Corporate Governance Principles
- Annex 5 - Declaration of responsible persons
- Annex 6 - Updated Articles of Incorporation
- Annex 7 - Balance sheet for the year 2025 and accompanying notes