Financial Report

Critical learning infrastructure for large companies and European institutions

H1 2026

Unaudited financial results for the period
1 January 2026 - 30 June 2026

OPERATING REVENUE	NET PROFIT	EQUITY
21,931,169 RON	8,111,872 RON	37,951,290 RON
+88.64% vs H1 2025	+49.52% vs H1 2025	+122.70% vs H1 2025

ISSUER
Ascendia S.A.

REPORT DATE
27.08.2026

MARKET / SYMBOLS
AeRO Premium · ASC / ASC27

REPORT NAVIGATION

Contents

SEMI-ANNUAL FINANCIAL REPORT	ISSUER	REPORT DATE
H1 2026	**Ascendia S.A.**	**27.08.2026**
Unaudited financial results for the period 01.01.2026 - 30.06.2026.	MARKET	SYMBOLS
	AeRO Premium	**ASC / ASC27**

REGULATORY DETAILS

Issuer identification and reporting framework

REPORTING FRAMEWORK BVB AeRO Market Rules · Law 24/2017 ASF Regulation 5/2018 · EU Regulation No. 596/2014	FINANCIAL YEAR **01.01.2026 – 30.06.2026**
REPORT DATE **27 August 2026**	ISSUER **Ascendia S.A.**
REGISTERED OFFICE 36 Dinicu Golescu Blvd., 4th floor, Sector 1, Bucharest, Romania	TELEPHONE / FAX **+40 371 089 200**
INVESTOR E-MAIL investors@ascendia.ro	TAX ID **RO21482859**
TRADE REGISTER **J2007006604403**	MARKET **AeRO SMT Premium**
SHARE CAPITAL **RON 1,172,180.10**	SECURITIES 11,721,801 shares · RON 0.10 / share
SYMBOLS ASC – shares; ASC27 – bonds	ISIN CODE **ROASCIACNOR9**

REPORTING FRAMEWORK

The financial information presented is unaudited and covers the reporting period ended on 30 June 2026, in accordance with the periodic reporting obligations applicable to an issuer whose securities are traded on the AeRO market of the Bucharest Stock Exchange.

MESSAGE TO SHAREHOLDERS

The strongest first half in Ascendia's history.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

27 AUGUST 2026

Dear Shareholders,

The first half of 2026 was the best first half in the Company's history. Following the very good results in H1 2025, which had been the Company's best first-half performance to date, we achieved significantly better results in H1 2026 in total revenue, turnover and net profit.

These results were driven mainly by projects begun in 2025 and completed in H1 2026, alongside projects relating to 2026. They also have an important contextual component, arising from timing differences between project stages - a recurring feature in recent years that is increasingly relevant to how the evolution of our business should be assessed.

In recent years, many projects financed through national or European programmes have experienced delays at different stages: signing, contracting, implementation and payment. We consider this the new normal. By maintaining a consistent project pipeline, we can manage these timing differences and convert commercial opportunities into results, even if the precise timing differs from initial estimates.

Total revenue in H1 2026 was approximately RON 22.0 million, up RON 10.4 million versus H1 2025, or approximately 89%. At the same time, Ascendia recorded net profit of approximately RON 8.1 million at 30 June 2026, an increase of approximately 50% versus the reference period. H1 2026 is therefore the best first half in the Company's history for both revenue and net profit.

2026 began with a very high level of trade receivables. By the end of H1, a substantial part had been collected, resulting in cash and cash equivalents of approximately RON 25.8 million. At the same time, the Company still had trade receivables of approximately RON 11.4 million at the end of H1, providing a solid financial position and important flexibility in capital allocation. This position allows us to approach the next stage of development without immediate external financing pressure and to allocate resources to both new product development and commercial opportunities with important medium- and long-term potential.

At the end of the first half, we do not have large projects under execution. We also see this positively: completing the important projects from the previous period gives us an opportunity to focus more resources on new product development, strengthening the existing business and preparing the next generation of projects. In parallel, we have a consistent pipeline of large and very large projects of more than RON 85 million at different stages of maturity, for which we estimate that a significant share could reach the contracting stage in the next 6-9 months.

In this context, we are analysing the possibility of early redemption of the ASC27 bonds. No final decision has yet been taken, but the current liquidity position makes such an operation possible and, at this point, likely. An early redemption would reduce financing costs and simplify the Company's capital structure.

Thank you all for the trust you have placed in Ascendia. I invite you to read more about the Company's performance in the first six months of 2026 in the following pages of this report.

Cosmin Mălureanu

CHIEF EXECUTIVE OFFICER · ASCENDIA S.A.

EXECUTIVE OVERVIEW

H1 2026: accelerated growth, solid profitability, high liquidity.

INVESTOR SUMMARY

UNAUDITED RESULTS - 01.01.2026 - 30.06.2026

OPERATING REVENUE	OPERATING PROFIT	NET PROFIT
21,931,169 RON	9,669,880 RON	8,111,872 RON
+88.64% vs H1 2025	+48.15% vs H1 2025	+49.52% vs H1 2025

KEY TAKEAWAYS

The half-year confirms strong profitability and a solid financial base.

RON 21.9m	Operating revenue in H1 2026
RON 9.7m	Operating profit
RON 8.1m	Net profit
71.0%	Equity / total assets

TURNOVER

20,630,542 RON

+83.03% vs H1 2025

BALANCE SHEET AND LIQUIDITY

Financial structure at the end of H1

TOTAL ASSETS **53,457,307 RON** +86.28% vs H1 2025	CURRENT ASSETS **39,062,951 RON** +133.09% vs H1 2025
EQUITY **37,951,290 RON** +122.70% vs H1 2025	CURRENT RATIO **4.56** current assets / current liabilities

PROFITABILITY

Strong margins, costs aligned with project delivery, growing equity

OPERATING MARGIN	NET MARGIN	OPERATING EXPENSE RATIO
44.09%	**36.99%**	**55.91%**
operating profit / revenue	net profit / revenue	operating expenses / revenue

BVC 2026 note: Budget execution updates will be communicated through the company's regular reports.

ABOUT ASCENDIA

A Romanian leader in digital education.

COMPANY PROFILE

E-learning. Technology. **Impact.**

Ascendia is a Romanian company specialised exclusively in digital learning solutions: educational platforms, interactive courses and training programmes.

EXPERIENCE

since 2007

almost two decades in educational technology

PARTNERS

73+

national and international companies

APPROACH

360°

from content to platform

FOCUS

digital

accessible, effective and engaging learning

Democratising access to digital learning.

Ascendia combines continuous innovation, including the adoption of emerging technologies such as artificial intelligence, with intuitive tools and high-quality content for companies, teachers and students.

01

Validated experience

Cooperation with more than 73 top national and international companies.

02

European expertise

Member of the European Commission's Expert Group for Digital Education Content.

03

Projects at scale

Proven ability to deliver complex initiatives at national and international scale.

04

In-house products

E-learning solutions and technologies developed internally.

05

Accredited training

Accredited programmes for e-learning specialists and instructional designers.

06

Transparency

Company listed on the Bucharest Stock Exchange.

PORTFOLIO AND GOVERNANCE

Proprietary products, integrated services and executive team.

BUSINESS MODEL

One platform for digital learning programmes.

Ascendia's business model is based on an integrated approach that enables clients to access all services needed to develop digital learning programmes in one place, making costs and processes more efficient.

CoffeeLMS	Enterprise Learning Management System platform for large companies, corporations and institutions.
LIVRESQ	Digital interactive educational-content authoring platform for specialists, teachers and publishers.
eJourneys	Standardised product developed with Trend Consult for employee training.
Instructional Designer	Accredited e-learning specialisation course, structured in six modules.
Bespoke eContent	Bespoke solutions for training programmes for large companies and corporations.

Administration and executive team

The Company is managed by a Sole Director, Cosmin Mălureanu, under a four-year mandate starting on 22 March 2024. Executive management is provided by:

CEO	CMO	CFO	PROGRAMMES	R&D
Cosmin Mălureanu	**Alex Mălureanu**	**Daniel Comănescu**	**Adriana Mălureanu**	**Gabriel Lazăr**
Chief Executive Officer	Marketing Director	Finance Director	Programmes and Structural Funds Director	R&D Director

MARKET AND INVESTORS

ASC shares and ASC27 bonds on the AeRO SMT market.

BVB - AERO SMT

Two listed instruments: ASC and ASC27.

Ascendia shares (ASC) were admitted to trading on the Bucharest Stock Exchange's SMT segment on 7 July 2016. In H1 2026, no significant changes occurred in shareholders' rights. The shareholding structure as at 30 April 2026 was as follows:

SHAREHOLDER	SHARES	PERCENTAGE
Cosmin Mălureanu	6,431,829	54.8706%
Alex Mălureanu	2,266,237	19.3335%
Natural persons	2,978,028	25.4060%
Legal entities	45,707	0.3899%
TOTAL	11,721,801	100%

* Shareholding structure as at 30 April 2026

In addition, the Company has a corporate bond issue listed on the SMT-AeRO market under the symbol ASC27. The issue value is RON 4,489,500, the nominal value per bond is RON 100 and the annual interest rate, payable semi-annually, is 10%.

Payment of the seventh coupon, with a gross value of RON 5.00 per bond, was made on 2 March 2026 to the accounts of bondholders recorded in the bondholders' register on the reference date of 16 February 2026.

Payment of the eighth coupon, with a gross value of RON 5.00 per bond, will be made on 2 September 2026 to the accounts of bondholders recorded in the bondholders' register on the reference date of 19 August 2026.

All coupons have been paid on time and the Company intends to maintain this good practice.

ASC27 BONDS	ANNUAL INTEREST RATE	GROSS COUPON
RON 4,489,500	**10%**	**RON 5.00**
issue value	payable semi-annually	per bond

FINANCIAL PERFORMANCE

Growing revenue, solid profitability and operational execution.

Unaudited financial results

The economic and financial information below faithfully reflects the Company's accounting records as at 30 June 2026. Under the Ministry of Finance's fiscal simplification measures, the Company is not required to prepare and file financial statements for H1 2026.

OPERATING REVENUE	OPERATING PROFIT	NET PROFIT
21,931,169 RON	9,669,880 RON	8,111,872 RON
+88.64% vs H1 2025	+48.15% vs H1 2025	+49.52% vs H1 2025

ENGINE OF GROWTH

Projects delivered and proprietary products.

Operating revenue reached RON 21.9 million, supported by an 83% increase in turnover and the execution of previously contracted projects, including for PNRR beneficiaries.

COSTS AND PROFITABILITY

Greater volume, growing net profit.

Operating expenses increased along with activity, particularly external services related to projects. Nevertheless, net profit rose to RON 8.1 million, up 49.52% versus H1 2025.

PERIOD COMPARISON

Profit and loss indicators - RON

PROFIT AND LOSS INDICATORS (RON)	H1 2025	H1 2026	% Δ
Operating revenue	11,625,933	21,931,169	+88.64%
Operating profit	6,527,306	9,669,880	+48.15%
Gross profit	6,293,775	9,532,923	+51.47%
Net profit	5,425,137	8,111,872	+49.52%

BALANCE SHEET ANALYSIS

Non-current assets: investment in products and infrastructure.

Balance sheet structure 30.06.2026

Non-current assets increased by 20.58% compared with H1 2025, mainly through growth in intangible assets.

NON-CURRENT ASSETS	INTANGIBLE ASSETS	TANGIBLE ASSETS
RON 14.39m	RON 14.25m	75,665 RON
+20.58% vs H1 2025	+23.39% vs H1 2025	-55.09% vs H1 2025

INVESTMENT FOCUS

Proprietary software and digital capability.

Growth in non-current assets arose primarily from intangible assets, which reached RON 14.25 million. Investment remains concentrated in proprietary software products and infrastructure necessary for delivery at scale.

DECLINING COMPONENTS

Lower tangible assets and financial guarantees.

Tangible assets fell to RON 75,665. Financial assets, consisting mainly of bid-participation guarantees, declined to RON 70,442.

PERIOD COMPARISON

Structure of non-current assets - RON

ITEM	H1 2025	H1 2026	% Δ
Total non-current assets	11,937,300	14,394,356	+20.58%
Intangible assets	11,546,870	14,248,249	+23.39%
Tangible assets	168,481	75,665	-55.09%
Financial assets	221,949	70,442	-68.26%

BALANCE SHEET ANALYSIS

Non-current assets: evolution and structure.

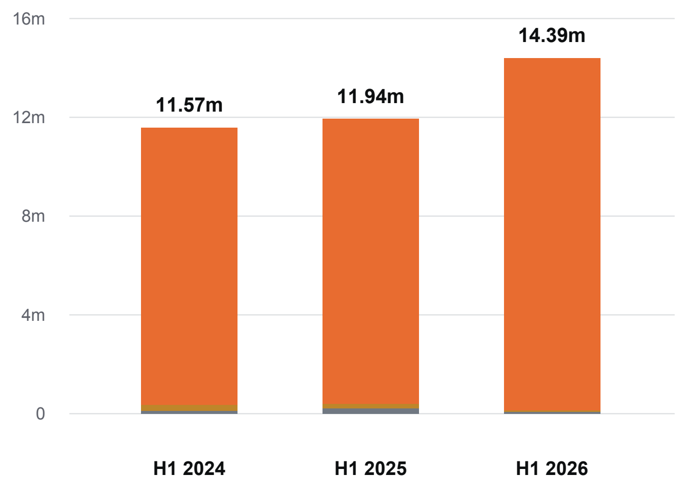
Asset structure

Evolution of components in H1 2024 - H1 2026.

EVOLUTION 2024 - 2026

Evolution and structure of non-current assets

RON · cumulative components



H1 2026 · HIGHLIGHT

14.39m

non-current assets

+20.58%

vs H1 2025

+2.70m

intangible assets

vs H1 2025

RON 75,665 · tangible assets

RON 70,442 · financial assets

SOURCE DATA · RON

COMPONENT	H1 2024	H1 2025	H1 2026
Intangible assets	11,209,177	11,546,870	14,248,249
Tangible assets	255,689	166,481	75,665
Financial assets	107,652	221,949	70,442

BALANCE SHEET ANALYSIS

Current assets: liquidity and receivables on the rise.

Balance sheet structure 30.06.2026

Current assets exceeded RON 39 million, up 133.09% versus H1 2025, driven by cash and trade receivables.

CURRENT ASSETS

RON 39.06m

+133.09% vs H1 2025

CASH AND CASH EQUIVALENTS

RON 25.82m

+344.00% vs H1 2025

TRADE RECEIVABLES

RON 11.44m

+38.62% vs H1 2025

LIQUIDITY POSITION

Cash for operational flexibility.

Cash and cash equivalents rose to RON 25.82 million from RON 5.81 million in H1 2025. This development strengthens the Company's capacity to support commercial development and delivery.

QUALITY OF CURRENT ASSETS

Growing receivables, mostly less than one year old.

Receivables reached RON 11.44 million; more than 90% are invoices due within one year. Inventories and short-term investments decreased compared with the prior period.

PERIOD COMPARISON

Structure of current assets - RON

ITEM	H1 2025	H1 2026	% Δ
Total current assets	16,759,025	39,062,951	+133.09%
Cash and cash equivalents	5,814,375	25,815,708	+344.00%
Trade receivables	8,253,663	11,441,102	+38.62%
Inventories	174,690	70,009	-59.92%
Short-term investments	2,516,297	1,736,132	-31.00%

BALANCE SHEET ANALYSIS

Current assets: evolution and structure.

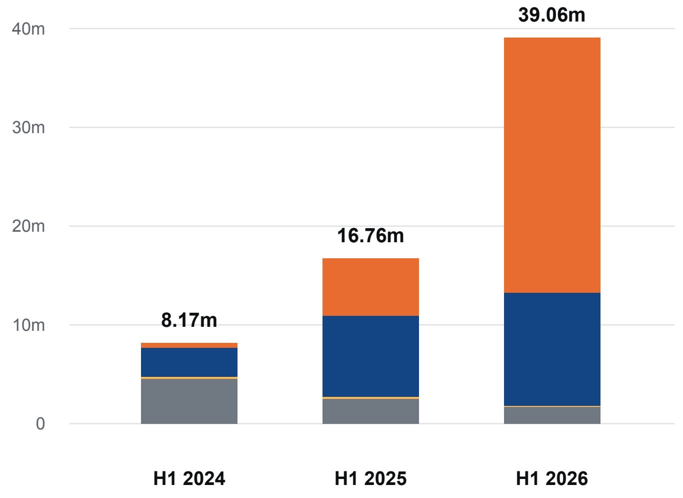
Asset structure

Evolution of components in H1 2024 - H1 2026.

EVOLUTION 2024 - 2026

Evolution and structure of current assets

RON · cumulative components



H1 2026 · HIGHLIGHT

39.06m

current assets

+133.09%

vs H1 2025

+20.00m

cash and cash equivalents

vs H1 2025

RON 11.44m · trade receivables

RON 1.74m · short-term investments

SOURCE DATA · RON

COMPONENT	H1 2024	H1 2025	H1 2026
Cash and cash equivalents	480,242	5,814,375	25,815,708
Trade receivables	2,931,910	8,253,663	11,441,102
Inventories	220,753	174,690	70,009
Short-term investments	4,536,872	2,516,297	1,736,132

BALANCE SHEET ANALYSIS

Current liabilities and deferred income.

Balance sheet structure 30.06.2026

The financial position reflects higher current liabilities alongside business activity, while maintaining a comfortable level of net assets.

CURRENT LIABILITIES	TOTAL ASSETS LESS CURRENT LIABILITIES	DEFERRED INCOME
RON 8.56m	RON 45.12m	RON 2.46m
+110.86% vs H1 2025	+85.83% vs H1 2025	-17.44% vs H1 2025

BALANCE SHEET READING

Net assets up by RON 20.8 million.

Total assets less current liabilities reached RON 45.12 million. The evolution confirms the Company's ability to cover its current obligations in the context of a higher volume of activity.

LIABILITIES AND DEFERRED INCOME

Structure aligned with projects in progress.

Liabilities due within one year consist mainly of payables to suppliers and the state budget, settled at maturity. Deferred income includes grants released to income.

PERIOD COMPARISON

Current liabilities and net assets - RON

ITEM	H1 2025	H1 2026	% Δ
Current liabilities	4,059,583	8,560,108	+110.86%
Total assets less current liabilities	24,282,963	45,124,294	+85.83%
Deferred income	2,978,304	2,459,029	-17.44%

BALANCE SHEET ANALYSIS

Equity: RON 38m at the end of H1 2026.

Balance sheet structure 30.06.2026

Equity increased by RON 20.91 million versus H1 2025, reflecting the result for the period and the evolution of net assets.

EQUITY	ABSOLUTE GROWTH	EQUITY / TOTAL ASSETS
RON 37.95m	RON 20.91m	71.0%
+122.70% vs H1 2025	vs H1 2025	as at 30 June 2026

CAPITAL BASE

A financial platform for the next stage.

Equity more than doubled compared with H1 2025. This development strengthens the Company's capacity to finance product development, commercial execution and future investments.

FINANCIAL POSITION STRENGTHENING

Net profit is reflected in equity.

Net profit of RON 8.11 million contributes directly to the capital base. In parallel, net assets reached RON 45.12 million and liquidity indicators remain favourable.

PERIOD COMPARISON

Equity and financial base - RON

ITEM	H1 2025	H1 2026	CHANGE
Equity	17,041,796	37,951,290	+122.70%
Total assets	28,696,325	53,457,307	+86.28%
Equity / total assets	59.39%	71.00%	+11.61 pp
Total assets less current liabilities	24,282,963	45,124,294	+85.83%

INCOME STATEMENT

Revenue and sales: sustained growth in H1 2026.

Commercial dynamics as at 30 June 2026

Turnover and revenue from services supported the period's result, in the context of projects under implementation and proprietary products.

TURNOVER	REVENUE FROM SERVICES	TOTAL REVENUE
RON 20.63m	RON 18.64m	RON 22.00m
+83.03% vs H1 2025	84.75% of total revenue	+88.95% vs H1 2025

REVENUE ENGINE

Services, products and projects in implementation.

Revenue from services reached RON 18.64 million, supported by courses, custom software, SaaS, LIVRESQ licences, CoffeeLMS, maintenance and services.

DIVERSIFICATION

More revenue sources in the semester.

Ancillary activities and sales of goods generated RON 1.99 million. Production of intangible assets added RON 1.38 million, while financial revenue rose to RON 67,002.

PERIOD COMPARISON

Revenue and sales structure - RON

ITEM	H1 2025	H1 2026	CHANGE
Turnover	11,271,856	20,630,542	+83.03%
Total revenue	11,642,136	21,998,171	+88.95%
Revenue from services	11,270,493	18,643,241	+65.42%
Financial revenue	16,203	67,002	+313.52%
Production of intangible assets	-	1,381,930	n/a

INCOME STATEMENT

Sales evolution: accelerated growth.

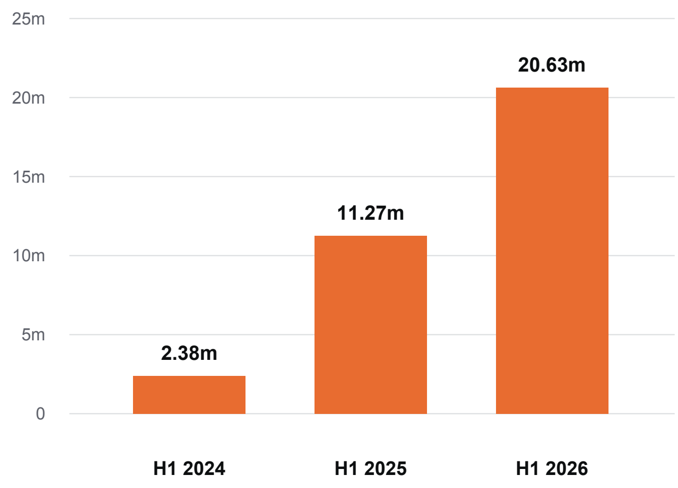
Turnover

Sales evolution in H1 2024 - H1 2026.

EVOLUTION 2024 - 2026

Sales evolution

RON · first half



H1 2026 · HIGHLIGHT

20.63m

sales

+83.03%

vs H1 2025

+9.36m

additional sales

vs H1 2025

SOURCE DATA · RON

INDICATOR	H1 2024	H1 2025	H1 2026	%Δ
Sales	2,381,191	11,271,856	20,630,542	+83.03%

INCOME STATEMENT

Revenue structure: evolving sources.

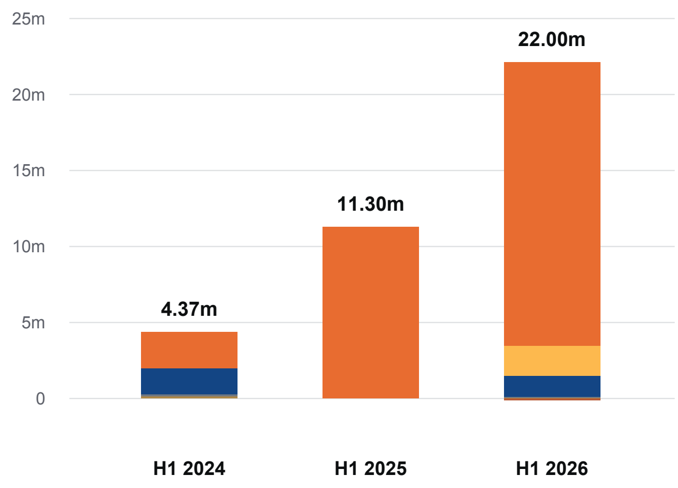
Revenue analysis

Evolution of revenue sources in H1 2024 - H1 2026.

EVOLUTION 2024 - 2026

Evolution and structure of revenue

RON · cumulative components



H1 2026 · HIGHLIGHT

22.00m

total revenue

+94.62%

vs H1 2025

+7.37m

revenue from services

vs H1 2025

RON 1.99m · products and goods

RON 1.38m · intangible assets

SOURCE DATA · RON

COMPONENT	H1 2024	H1 2025	H1 2026
Revenue from services (incl. SaaS)	2,374,658	11,270,493	18,643,241
Sales of products and goods	6,533	0	1,987,301
Production of intangible assets	1,709,080	0	1,381,930
Financial revenue	141,992	16,203	67,002
Change in inventories	0	0	-126,544
Other revenue	141,992	16,203	45,241

INCOME STATEMENT

Costs, net profit and dividends.

Profitability as at 30 June 2026

Net profit was RON 8.11 million, up 49.52% versus H1 2025, in the context of a higher volume of projects and related costs.

TOTAL COSTS	EXTERNAL SERVICES	NET PROFIT
RON 13.89m	RON 6.60m	RON 8.11m
+159.64% vs H1 2025	47.52% of total expenses	+49.52% vs H1 2025

COST STRUCTURE

Higher project volume, related costs.

External services reached RON 6.60 million and represent the main cost category for the period. Their evolution reflects the projects delivered and the services needed for delivery.

PROFIT AND DIVIDENDS

Growing net profit, no dividends in H1.

Salary expenses represent 22.74% of total costs and depreciation remained approximately RON 1.22 million. No dividends were allocated or paid in H1 2026.

PERIOD COMPARISON

Costs and net profit - RON

ITEM	H1 2025	H1 2026	CHANGE
Total costs	5,348,361	13,886,298	+159.64%
Salary expenses	2,925,354	3,158,023	+7.95%
External services	739,822	6,599,688	+792.06%
Depreciation and amortisation	1,229,010	1,222,986	-0.49%
Net profit	5,425,137	8,111,872	+49.52%

INCOME STATEMENT

Net profit: evolution and consolidation.

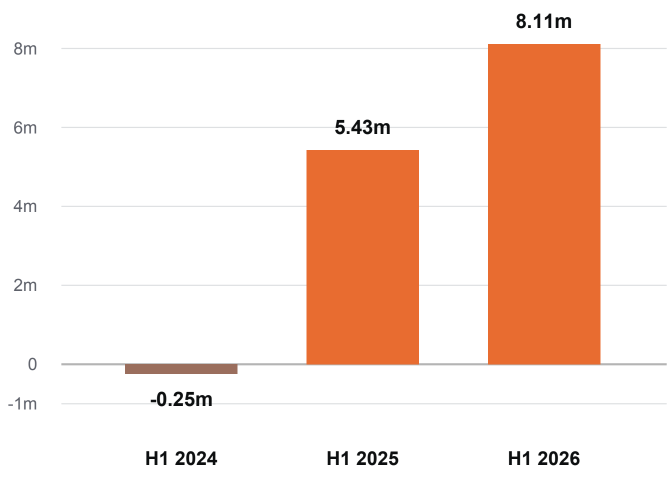
Net profit

Evolution of net profit in H1 2024 - H1 2026.

EVOLUTION 2024 - 2026

Net profit

RON · first half



H1 2026 · HIGHLIGHT

8.11m

net profit

+49.52%

vs H1 2025

+2.69m

additional net profit

vs H1 2025

SOURCE DATA · RON

INDICATOR	H1 2024	H1 2025	H1 2026	%Δ
Net profit	-248,740	5,425,137	8,111,872	+49.52%

LIQUIDITY AND CASH FLOW

Cash of RON 25.8m at the end of H1 2026.

Liquidity position as at 30 June 2026

Cash and cash equivalents reached RON 25.82 million. Growth was driven mainly by the positive net cash flow from operating activities.

CASH BALANCE	OPERATING CASH FLOW	NET CASH INCREASE
RON 25.82m	RON 19.96m	RON 19.67m
as at 30 June 2026	main cash generator	in H1 2026

CASH GENERATION

Operating cash flows support almost the entire increase.

Operating activities generated net cash flow of RON 19.96 million. Customer collections reached RON 35.79 million, supporting the Company's liquidity.

FINANCIAL DISCIPLINE

Investment and financing with limited impact.

Net investing cash flow was negative RON 147 thousand and financing cash flow negative RON 142 thousand. Current and quick ratios were 4.56 and 4.55, respectively.

PERIOD COMPARISON

Cash movements - RON

ITEM	H1 2025	H1 2026	CHANGE
Operating cash flow	4,668,115	19,963,916	+15,295,801
Investing cash flow	-420,178	-147,078	+273,100
Financing cash flow	-83,380	-142,155	-58,775
Net cash increase	4,164,557	19,674,683	+15,510,126
Cash at end of period	8,330,672	25,815,708	+17,485,036

CASH FLOW

Operating and investing cash flows.

CASH FLOWS (RON)	ANALYSED PERIOD		
ITEM	H1 2024	H1 2025	H1 2026
Cash flows from operating activities			
Cash receipts from customers	10,613,973	11,077,819	35,786,817
Interest received, FX differences and other receipts	16	233,291	237,669
Payments to suppliers and employees	-3,384,559	-3,066,477	-6,887,208
Interest paid, bank fees and other charges	-5,995	-224,362	-166,850
Income tax paid / microenterprise income tax	0	-195,192	-2,522,901
Payroll taxes, VAT and other taxes	-2,332,158	-3,156,964	-6,483,611
A) Net cash from operating activities	**4,891,277**	**4,668,115**	**19,963,916**
Cash flows from investing activities			
Acquisition of shares	0		0
Acquisition of tangible / intangible assets	-96,120	-436,166	-213,458
Proceeds from sale of tangible assets	0		0
Interest received	55,474	15,988	66,380
Dividends received	0		0
B) Net cash from investing activities	**-40,646**	**-420,178**	**-147,078**

CASH FLOW

Financing flows and cash at the end of the period.

CASH FLOWS (RON)	ANALYSED PERIOD		
ITEM	H1 2024	H1 2025	H1 2026
Cash flows from financing activities			
Proceeds from issuance of shares / portfolio transactions	0		0
Proceeds from share capital increase	0		0
Share premium proceeds	0		0
Proceeds from long-term loans / bonds	0		0
Grants received	128,340	119,959	61,403
Short-term loans	0	755,955	635,350
Loans from associates	193,489	0	
Interest, bonds and acquisition payments	-201,966	-203,339	-203,558
Dividends paid / bond redemptions	0		0
Repayment of credit lines and loans	-1,792,922	-755,955	-635,350
C) Net cash from financing activities	**-1,673,059**	**-83,380**	**-142,155**
D) Net cash increase (A + B + C)	**3,177,572**	**4,164,557**	**19,674,683**
E) Cash and cash equivalents at beginning of period	1,839,542	4,166,115	6,141,025
F) Cash and cash equivalents at end of period (D + E)	**5,017,114**	**8,330,672**	**25,815,708**

BALANCE SHEET ANALYSIS

Capital allocated to proprietary products and digital infrastructure.

Investment direction as at 30 June 2026

Non-current assets reached RON 14.39 million. Development remains concentrated in proprietary software and infrastructure required for the delivery of digital programmes.

NON-CURRENT ASSETS

RON 14.39m

+20.58% vs H1 2025

PRODUCTS AND SOFTWARE

RON 14.25m

+23.39% vs H1 2025

INVESTMENT CASH FLOW

-213,458 RON

investment payments in H1 2026

INVESTMENT FOCUS

Proprietary software and digital capability.

Growth in non-current assets arose primarily from intangible assets, which reached RON 14.25 million. Investment remains concentrated in proprietary software products and infrastructure necessary for delivery at scale.

DECLINING COMPONENTS

Lower tangible assets and financial guarantees.

Tangible assets fell to RON 75,665. Financial assets, consisting mainly of bid-participation guarantees, declined to RON 70,442.

PERIOD COMPARISON

Investment and asset structure - RON

ITEM	H1 2025	H1 2026	CHANGE
Total non-current assets	11,937,300	14,394,356	+20.58%
Intangible assets	11,546,870	14,248,249	+23.39%
Tangible assets	168,481	75,665	-55.09%
Financial assets	221,949	70,442	-68.26%
Investment payments	-436,166	-213,458	+222,708

BUSINESS ACTIVITY ANALYSIS

Projects and proprietary products: the growth engine in H1 2026.

Commercial execution in the first half

Projects under implementation, including those financed through PNRR, together with proprietary products and services, supported revenue growth.

TURNOVER	REVENUE FROM SERVICES	EXTERNAL SERVICES
RON 20.63m	RON 18.64m	RON 6.60m
+83.03% vs H1 2025	90.37% of turnover	cost linked to project volume

GROWTH DRIVERS

Projects under implementation and proprietary products.

Revenue from services and ancillary activities represented the principal components of revenue. Turnover increased to RON 20.63 million.

OPERATIONAL EXECUTION

Costs linked to project delivery.

The larger project volume influenced the cost structure. External services reached RON 6.60 million, representing the main expense category for the period.

READOUT MANAGEMENT

Project timelines remain a critical variable.

Management monitors the evolution of European and national programmes, as well as contracting, delivery, invoicing and collection.

IN SUMMARY

- The anticipated timetable for launches and implementation is delayed.
- Timing differences may arise between estimates and revenue recognition or collection.
- No other events with a material impact on core revenue were identified.

LIQUIDITY INDICATORS

Solid liquidity, supported by cash and operating cash flow.

Financial readout as at 30 June 2026

Liquidity ratios improved compared with H1 2025. The current position confirms the company's ability to cover short-term obligations.

CURRENT RATIO	QUICK RATIO	CASH AVAILABILITY
4.56	4.55	RON 25.82m
+0.43 vs H1 2025	+0.47 vs H1 2025	+344% vs H1 2025

COVERAGE CAPACITY

Current assets exceed current liabilities by 4.5x.

The current ratio increased from 4.13 to 4.56. Cash availability and current assets provide flexibility for current activity and ongoing projects.

LIQUIDITY QUALITY

Only a minimal difference between the current and quick ratios.

The quick ratio is 4.55, very close to the current ratio. Inventories total only RON 70,009, so liquidity is mainly based on readily realisable assets.

CONTINUOUS MONITORING

Liquidity supports execution and development.

Management monitors collections, current obligations and the progress of projects to maintain a sound financial position.

IN SUMMARY

- Net operating cash flow was RON 19.96 million in H1 2026.
- LIVRESQ, CoffeeLMS and eJourneys can continue to support commercial activity.
- Current obligations can be comfortably covered under current conditions.

TREND OVER TIME

Liquidity ratios - H1 2024 - H1 2026

INDICATOR	CALCULATION	H1 2024	H1 2025	H1 2026
Current ratio	Current assets / current liabilities	6.57	4.13	4.56
Quick ratio	(Current assets - inventories) / current liabilities	6.39	4.08	4.55

BUDGET AND OUTLOOK

Budget 2026: execution, proprietary products and commercial opportunities.

Budget approved on 12 May 2026

The 2026 Revenue and Expenditure Budget is based on ongoing projects, proprietary products, planned investments and the anticipated evolution of the economic environment.

TOTAL FORECAST REVENUE	TOTAL FORECAST EXPENSES	FORECAST GROSS PROFIT
RON 35.24m	RON 20.98m	RON 14.25m
2026 budget	2026 budget	gross margin 40.45%

EXECUTION ASSUMPTIONS

Active projects, PNRR contracts and product development.

The budget includes completion of deliveries under PNRR contracts signed in 2025, training for the ADR project and investments in expanding the proprietary product portfolio.

COMMERCIAL EXPANSION

Growing the beneficiary base and the portfolio.

Estimates include proposed commercial projects and a broader client base for CoffeeLMS, eJourneys and LIVRESQ, as well as sales of new products planned for 2026.

COMMERCIAL PIPELINE

Over RON 85 million potential over the next two years.

The pipeline includes major projects in proprietary products and services, financed from European funds, for which procurement procedures are expected to be launched.

IN SUMMARY

- The amount represents commercial opportunities, not contracted revenue.
- Conversion depends on procedures, evaluation, contracting and delivery.
- The company monitors projects that may expand its proprietary portfolio.

2026 BUDGET FRAMEWORK

Revenue and expenditure budget - RON

BUDGETED INDICATOR	VALUE
Total forecast revenue	35,235,542
Total forecast expenses	20,981,442
Forecast gross profit	14,254,100

BUDGET AND OUTLOOK

2026 budget assumptions and the sensitivity range.

Continuation - basis for estimates

The budget is based on prior-year results, the projected tax level, ongoing projects, contracting discussions and the planned evolution of the company's resources.

DELIVERY COMMITMENTS

PNRR, ADR and projects already under way.

Estimates include the completion of deliveries of licences, products and services under PNRR-financed contracts signed in 2025, as well as the completion of training for the Romanian Digitalization Authority under the project 'Advanced Technology Skills for SMEs'.

PRODUCTS AND CLIENTS

Proprietary portfolio in commercial expansion.

The budget considers the chances of winning already proposed commercial projects, the expansion of the beneficiary base for CoffeeLMS, eJourneys and LIVRESQ, investment in proprietary products and expected sales from 2026 launches.

BUILDING PARAMETERS

Elements included in the 2026 budget estimate

BASIS OF ESTIMATE	HOW IT IS INCORPORATED IN THE 2026 BUDGET
Historical results and taxation	Reference for estimates, cost structure and the projected tax level.
Ongoing projects	Value of active contracts, delivery timetable and potential for new contracts.
Team, investments and marketing	Resource dynamics, salaries, planned investments, and marketing and sales actions.
Products and services	Sales targets for proprietary products and the service portfolio offered.

BUDGET SENSITIVITY

Possible variation of +/- 20%.

Administrative actions and delays by potential purchasers may lead to the acceleration, delay, cancellation or modification of certain funding. The effects may be reflected in contracting, delivery, invoicing and collection. At the reporting date, management estimates a possible +/- 20% variation in total 2026 budget revenue, with an approximately similar percentage impact on the other budget lines.

REGULATORY INFORMATION

Changes affecting the company's capital and management

FINANCIAL OBLIGATIONS

Description of cases in which the company was unable to meet its financial obligations during the relevant period.

During the reference period, ASCENDIA S.A. was able to meet its financial obligations, having the resources required to fully finance its activities. No cases occurred in which the company was unable to meet its financial obligations during the period under review.

Description of any changes concerning the rights of holders of securities issued by the company.

During the period under review, no changes occurred in the rights of holders of securities issued by the company.

SIGNIFICANT TRANSACTIONS

TRANSACTIONS IN CONCERT

For share issuers: information on major transactions concluded by the issuer with persons acting in concert, or in which such persons were involved during the relevant period.

During the reporting period, the company did not enter into significant transactions with persons acting in concert.

Declaration of compliance

This report presents correct and complete information about the company. The financial and accounting information for the period 1 January 2026 - 30 June 2026, presented in this semi-annual report, was prepared on the basis of ASCENDIA S.A.'s accounting records, in accordance with applicable accounting regulations, and provides a fair view of the company's assets, liabilities, financial position and results as at 30 June 2026.

We note that, following the removal of the obligation to prepare and submit semi-annual accounting reports for this category of entities, the financial and accounting data presented in this report do not represent the semi-annual financial statements filed with the Ministry of Finance. They are presented in order to meet the company's periodic reporting obligations as an issuer of securities on the Bucharest Stock Exchange. The financial and accounting information in this report has not been audited.

This report provides a fair and faithful view of the material events that occurred in the first six months of financial year 2026 and their impact on the company's economic and financial position.

Daniel Comănescu

Finance Director, Ascendia S.A.

Cosmin Mălureanu

Chief Executive Officer & Sole Administrator, Ascendia S.A.

Date: 27 August 2026