



SAFETECH
INNOVATIONS

2025
PRELIMINARY
FINANCIAL
REPORT



Safetech Innovations S.A., company listed on the Main Segment of the Bucharest Stock Exchange, Standard Category

BVB: **SAFE**

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Disclaimer: The condensed preliminary consolidated and individual financial statements presented on the following pages have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The condensed preliminary consolidated and individual financial statements as at 31 December 2025 are unaudited.

The financial figures presented in the descriptive section of the report, expressed in RON million, are rounded to the nearest whole number and may result in minor rounding differences.



ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Report type	2025 Preliminary Financial Report
For financial period	01.01.2025 – 31.12.2025
Report publishing date	24.02.2026

ISSUER INFORMATION

Name	Safetech Innovations SA
Fiscal Code	28239696
Trade registry number	J2011003550405
Registered office	12-14 Frunzei street, District 2, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	32,543,530.6 lei
Market on which the securities are traded	Bucharest Stock Exchange, Main Segment, Standard Category
Total number of shares	162,717,653 shares
Symbol	SAFE

CONTACT DETAILS FOR INVESTORS

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2025 Preliminary Results Conference Call

27.02.2026 | 03:00 PM



We invite you to join the conference call on Safetech Innovations' preliminary financial results for 2025, where the Company's management will discuss the performance for the year. The conference call will be hosted by Victor Gânsac (CEO) and Zuzanna Kurek (IR Manager).

The conference call will take place at 03:00PM Bucharest time (02:00PM CET | 01:00PM UK). Please register [HERE](#) to receive the Zoom connection details.

MESSAGE FROM THE CHAIRMAN OF BOD

Dear shareholders,

The preliminary financial results for 2025 reflect the adaptability of Safetech Innovations' business model in a market environment that proved more challenging than anticipated at the beginning of the year. In 2025, revenue amounted to RON 35.6 million, down 17% compared to the previous year, primarily as a result of a decrease in the cybersecurity solutions sales component, while operating result remained at a level comparable to 2024, at RON 13.3 million. Net profit reached RON 11.3 million, up 2% year-on-year, confirming the financial and operational discipline that enabled us to protect our margins in a year characterized by volatility and cautious investment behavior across the market.



Although the fourth quarter traditionally represents the strongest period of the year for both the Company and the technology sector overall, in the final months of 2025 we operated in an environment marked by uncertainty, particularly in December, when economic slowdown and political instability led to contract cancellations and postponements. These developments negatively affected the expected pace of project closures and the level of quarterly revenue and profit. Nevertheless, the significant share of recurring contracts within our revenue structure ensured financial stability and predictability, limiting the impact of these external factors on our annual results.

In external markets, particularly in the United Kingdom, the first six months of 2025 were more productive than the second half of the year, a period during which financing constraints and a more cautious client approach led to the postponement of several projects to 2026. This dynamic temporarily affected the pace of growth in the second part of the year; however, the opportunity pipeline remains active, and the postponed projects continue to be in advanced stages of discussion.

In 2025, cybersecurity services accounted for approximately 55% of total revenue, increasing as a share compared to the previous year, while revenue from the sale of cybersecurity solutions declined, representing 45% of total revenue. The shift in revenue structure led to a decrease in total revenue but supported the consolidation of the net margin, as services structurally generate higher margins compared to the solutions component. At the same time, the 56% reduction in merchandise expenses, together with the optimization of marketing and rental costs, supported the maintenance of profitability at a solid level.

During Q4 2025 and at the beginning of 2026, we experienced delays in the collection of certain receivables from public institutions and authorities. Part of these payments is related to projects financed through the National Recovery and Resilience Plan (PNRR), and cash flows depend on the approval of the corresponding budgets. We estimate that the outstanding amounts will be collected following the approval of the state budget, without any structural impact on the Company's operations.

The year 2026 is shaping up to be significantly more favorable, both in the domestic and international markets. The current geopolitical context has led to the allocation of additional budgets to the cybersecurity sector at both national and European levels, creating further growth opportunities for the Company. In this context, we are engaged in discussions with potential

partners for joint participation in tenders organized under the European Security Action for Europe (SAFE) programs, which include a substantial cybersecurity component.

During the same period, we signed collaboration and subcontracting agreements with companies in Spain, Belgium, the Netherlands and Germany, initiated discussions with partners in Kenya and Nigeria, and will continue our dialogue with partners in the Middle East. From a strategic perspective, we will focus on expanding partnerships in Europe and on implementing contracts under the European Commission's FREIA framework agreement, where multiple concrete opportunities have emerged. Under this framework agreement, we have already signed two contracts with a total value exceeding EUR 200,000 and have additional contracts in the process of being signed. We estimate that approximately 15% of 2026 revenue will be generated from international contracts, primarily under the FREIA agreement.

In the United Kingdom and the United States, we continue our strategy of attracting small and medium-sized clients, with a particular focus on SaaS companies operating in regulated industries. In 2025, we signed 12 new clients, delivering CREST-accredited security testing projects and managed cybersecurity services. Safetech UK is beginning to consolidate a recurring client base and enjoys a solid market reputation, factors that support the expansion of its client portfolio going forward. Notably, these results were achieved with a lean team of two professionals covering both markets, highlighting the efficiency of the operating model and its significant scalability potential. The certification obtained at the end of 2025 for CREST-accredited security testing services will facilitate access to more complex projects and support the acceleration of new client and contract acquisition.

At the same time, Safetech UK was selected for the Pre-Global programme developed by London & Partners, the official promotional agency for London, and will benefit from tailored support aimed at accelerating its export activities. In parallel, we are participating in the Soft Landing programme in the State of Maryland, an initiative designed to facilitate entry into the U.S. market, with commercial results expected to become visible starting in 2026.

Furthermore, the Company has submitted several projects within international consortia in Brussels, with evaluation results expected to be communicated in the near future. In light of the increasing number of opportunities at the beginning of the year, certain CEO responsibilities have been delegated to the Chairman of the Board of Directors, Victor Gânsac, until the appointment of a Chief Technical Officer, in order to efficiently support commercial and operational development.

The recurring contracts currently in place, together with the growing pipeline of domestic and international opportunities, enable us to target minimum 25% growth in both revenue and profit in 2026, in a market environment that is becoming increasingly favorable for the cybersecurity industry.

Next, I invite you to read in the following pages more details about Safetech's performance in 2025. In case of any questions related to our activity since the beginning of the year, whether it is about the business or the company's activity on the capital market, please do not hesitate to contact us at investors@safetech.ro.

Victor Gânsac

Founder and Chairman of the Board of Directors

KEY INDICATORS 2025 (CONSOLIDATED)



REVENUE

RON 54.9 MILLION

-9% vs. 2024



TURNOVER

RON 35.6 MILLION

-17% vs. 2024



GROSS RESULT

RON 12.9 MILLION

~0% vs. 2024



NET RESULT

RON 11.3 MILLION

+2% vs. 2024



KEY INDICATORS 2025 (INDIVIDUAL)



REVENUE
RON 54.1 MILLION
-10% vs. 2024



TURNOVER
RON 34.7 MILLION
-18% vs. 2024



GROSS RESULT
RON 13.6 MILLION
-11% vs. 2024



NET RESULT
RON 11.9 MILLION
-12% vs. 2024



ABOUT SAFETECH INNOVATIONS

Safetech Innovations S.A. ("Safetech") is a company with a unique profile on the Romanian market, characterized by its ability to deliver a full range of cybersecurity solutions and services. Safetech offers a *one-stop shop* capable of supporting organizations of any size to achieve and maintain the desired level of cyber resilience. Throughout its history, the company has specialized in integrating complex cybersecurity projects and securing critical infrastructures.

Safetech's mission is to provide its customers with the means and capabilities necessary to achieve and maintain their cybersecurity objectives. To fulfill its mission, the company uses products with state-of-the-art technology, with which it delivers to customers, from its security operations center, a comprehensive set of solutions and services. Safetech brings together human and artificial intelligence within its portfolio of comprehensive cyber security services, internationally accredited and developed based on proven methodologies in the field.

Safetech is consistently recognized, both locally and internationally, for its well-trained and certified staff, innovative research programs, and unique expertise and experience in solving the most complex cybersecurity problems. The main areas of expertise of the company are:

- Outsourcing the operations of monitoring and responding to cybersecurity incidents,
- Delivery and implementation of technical means and solutions for addressing cybersecurity risks,
- Implementation of organizational and technical controls to address information security risks and maintain the compliance with applicable security regulations,
- Securing critical IT and OT infrastructures (information technology and operational technologies),
- Training in cybersecurity,
- Security testing and auditing,
- Information security and risk management.

Safetech Innovations had, at the individual level, 78 full-time employees as of 31.12.2025, an increase of 7% compared to the same period last year (73 employees).

KEY EVENTS IN Q4 2025 AND AFTER THE CLOSING OF THE REPORTING PERIOD

OBTAINING CREST MEMBERSHIP

On **October 10, 2025**, the Company informed the market that, starting November 1, 2025, it became a CREST member, covering operations in the EMEA region.

CREST is an international non-profit organization that sets standards of excellence for cybersecurity service providers and offers a globally recognized framework for ensuring quality and professionalism in the field.

For the Company, this accreditation represents an important strategic step that will facilitate the provision of services in the United Kingdom market and support the expansion of operations in the Middle East.

More information [HERE](#).

OGMS & EGMS HELD ON OCTOBER 22, 2025

On **September 18, 2025**, the Company's Board of Directors decided to convene the Ordinary and Extraordinary General Meetings of Shareholders for October 22, 2025.

During the two meetings, among other items, the following resolutions were approved:

- (i) the distribution of a gross dividend amounting to RON 1,627,176.53, representing a gross dividend per share of RON 0.01;
- (ii) the election of a Board of Directors composed of Victor Gânsac, Alexandru-Florin Mihailciuc, and Maria-Margareta Mucibabici;
- (iii) the implementation of a share buyback program for up to 12,717,653 shares, for the purpose of reducing the share capital by cancelling the repurchased shares.

More information [HERE](#).

APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER, AND THE MEMBERS OF THE COMMITTEES

On **October 22, 2025**, Safetech Innovations informed shareholders of the appointment of Mr. Victor Gânsac as Chairman of the Board of Directors and Chief Executive Officer of the Company.

Under the same Board of Directors' resolution, the composition of the Risk and Audit Committee was approved, consisting of Alexandru Mihailciuc (Chairman), Maria-Margareta Mucibabici (Member), and Cristina Ionela Dascălu (Member), as well as the Nomination and Remuneration Committee, composed of Maria-Margareta Mucibabici (Chairwoman) and Alexandru Mihailciuc (Member).

More information [HERE](#).

DIVIDEND PAYMENT FOR THE 2024 FINANCIAL YEAR

On **November 14, 2025**, Safetech Innovations informed its shareholders about the payment of dividends through Depozitarul Central S.A. and CEC BANK S.A. - the appointed paying agent - starting from December 19, 2025, to the Company's shareholders registered in the Shareholders' Registry kept by Depozitarul Central as of the record date of November 28, 2025.

More information [HERE](#).

INCLUSION IN THE GLOBAL TOP 250 MSSPs

On **November 16, 2025**, Safetech Innovations informed the market about the Company's inclusion in the 2025 MSSP Alert Top 250 MSSPs ranking, compiled by CyberRisk Alliance and MSSP Alert, an international recognition awarded to the world's top-performing managed security service providers.

More information [HERE](#).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER (CEO)

On **December 19, 2025**, Safetech Innovations informed the market about the appointment of Ionuț Georgescu as Chief Executive Officer (CEO) of the Company, effective January 1, 2026.

More information [HERE](#).

APPOINTMENT OF DIRECTOR

On **January 16, 2026**, Safetech Innovations informed the market about the appointment of Victor Gânsac as Director of the Company.

More information [HERE](#).

ANALYSIS OF THE FINANCIAL RESULTS

CONSOLIDATED P&L ANALYSIS

The consolidated results for 2025 include the financial performance of Safetech Innovations S.A., Safetech Innovations Global Services Limited ("Safetech UK"), an entity operating in the United Kingdom in which Safetech Innovations S.A. holds a 67% stake, and Safetech Innovations LLC ("Safetech KSA"), an entity operating in the Kingdom of Saudi Arabia in which Safetech Innovations S.A. holds a 100% stake.

In 2025, the Company recorded consolidated turnover of 35.6 million lei, down 17% compared to 2024. During 2025, the UK entity generated revenues of approximately 862 thousand lei. In 2025, Safetech UK gained 12 new clients, mainly for its cybersecurity services.

With respect to consolidated results, the evolution of the operating result compared to the previous year was supported, in addition to the individual performance described below, by the reduction of Safetech UK's operating costs by approximately 3.5 million lei (-71%) compared to 2024, mainly due to lower personnel expenses within the UK subsidiary. As a result, the UK subsidiary's operating loss decreased significantly to around 573 thousand lei, compared to 3.9 million lei in 2024, positively impacting the consolidated operating result, which increased by 1% compared to the previous year.

In addition, in 2025, Safetech KSA recorded total expenses of approximately 127 thousand lei, representing costs related to the renewal of its operating license, as well as accounting and legal consulting services.

As a result of the developments described above, the consolidated gross result for 2025 amounted to 12.9 million lei, remaining relatively constant compared to the previous year. Consequently, the consolidated net result for 2025 was 11.3 million lei, representing an increase of 2% compared to 2024.

CONSOLIDATED PROFIT AND LOSS ACCOUNT STATEMENT (RON)	2025 P ¹	2024 A ²	Δ %
Turnover	35,550,962	42,877,384	-17%
Operating result	13,295,711	13,116,041	1%
Gross result	12,926,554	12,891,121	0%
Net result	11,250,013	11,073,097	2%

CONSOLIDATED BALANCE SHEET ANALYSIS

At the consolidated level, as of December 31, 2025, fixed assets amounted to 75.7 million lei, representing a 27% increase compared to December 31, 2024, while current assets reached 12.7 million lei, up 20%, largely as a result of the individual developments described below. Long-term liabilities totaled 21.5 million lei, an increase of 35%, while current liabilities rose by 15% compared to the end of 2024, reaching 21.8 million lei. Shareholders' equity amounted to 45 million lei, marking a 28% increase compared to the end of 2024.

BALANCE SHEET (RON)	31.12.2025 P	31.12.2024 A	Δ %
Fixed assets	75,662,622	59,439,444	27%
Current assets	12,692,824	10,586,208	20%

¹ P = Preliminary Results

² A = Audited Results

Total assets	88,355,446	70,025,652	26%
Equity	45,007,196	35,186,931	28%
Non-current liabilities	21,533,164	15,932,225	35%
Current liabilities	21,815,086	18,906,497	15%
Total liabilities	43,348,250	34,838,722	24%
Total equity and liabilities	88,355,446	70,025,652	26%

INDIVIDUAL P&L ANALYSIS

In 2025, the Company's turnover amounted to 34.7 million lei, representing an 18% decrease compared to 2024, driven by a decline in cybersecurity solutions, which accounted for 55% of total turnover. However, cybersecurity services recorded a significant increase, reaching 45% of turnover. This development had a positive impact on the profit margin, as these services generate higher-margin revenues compared to the cybersecurity solutions marketed by the Company.

Other operating income increased by 50% in 2025, reaching 1.5 million lei, with the majority of this income representing investment grants transferred to income, corresponding to the depreciation recorded for proprietary solutions.

Income from the production of fixed assets rose by 8% in 2025, reaching 17.9 million lei. This reflects investments in intangible assets and the development of cybersecurity solutions financed through both EU funds and the Company's own resources.

Regarding expenses, in 2025 the largest contribution came from employee benefit expenses, which increased by 21% compared to the previous year, reaching 17.3 million lei. At the end of 2025, the Company had 78 employees, compared to 73 employees at the end of 2024. The increase in headcount led to higher employee benefit expenses as a result of recruiting staff for ongoing projects financed by European and national funds. The second-largest cost category was raw materials and consumables, which decreased by 20% compared to 2024, reaching 11 million lei. This decline was mainly driven by lower costs associated with implemented solutions.

Other operating expenses increased by 8% in 2025, reaching 5.3 million lei. This category includes third-party services, royalties, management leases and rent, as well as postal and telecommunications expenses. The increase was primarily driven by higher third-party service costs. Costs related to goods sold amounted to 3.7 million lei, down 57% compared to 2024. The decrease was mainly due to the lower share of cybersecurity solution implementation projects, which involve the purchase of equipment and licenses, in favor of a higher volume of cybersecurity services, which entail lower goods-related costs.

Depreciation and impairment expenses increased by 5% in 2025, reaching 2.7 million lei. These relate to fixed assets such as laptops, furniture, monitors, as well as a process automation solution acquired in 2021 as part of an EU research and development project aimed at enhancing the Company's competitiveness. These assets generate monthly depreciation expenses calculated using the straight-line method.

The provisions category, amounting to 38 thousand lei, represents the reversal of provisions for unused vacation days from 2024.

The individual operating result reached 14 million lei in 2025, a 10% decrease compared to the previous year.

Financial expenses increased by 38% compared to the previous year, reaching 387 thousand lei. At the same time, financial income decreased by 65% in 2025, to 24 thousand lei. Consequently, the gross result for 2025 amounted to 13.6 million lei, down 11% compared to 2024. Profit tax

decreased by 8% compared to the previous year, in line with the gross result for the period, reaching 1.7 million lei. Therefore, the net result for 2025 amounted to 11.9 million lei, representing a 12% decrease compared to 2024.

INDIVIDUAL PROFIT AND LOSS ACCOUNT STATEMENT (RON)	2025 P	2024 A	Δ %
Turnover	34,688,704	42,338,790	-18%
Operating result	13,960,553	15,548,281	-10%
Gross result	13,597,092	15,335,287	-11%
Net result	11,920,551	13,517,263	-12%

INDIVIDUAL BALANCE SHEET ANALYSIS

As of December 31, 2025, total assets amounted to 92.8 million lei, representing a 26% increase compared to the end of 2024, driven by a 24% rise in fixed assets, which reached 78.4 million lei. The growth in fixed assets was mainly due to a 28% increase in commissioned and ongoing intangible assets. The increase in intangible assets is directly related to the development of proprietary cybersecurity solutions. In accordance with the applicable accounting regulations, these expenses are recorded as intangible assets in progress and reflect the stage of completion of the proprietary product.

Current assets are primarily composed of receivables, which reached 10.4 million lei at the end of 2025, up 26% compared to December 31, 2024. Trade receivables increased in 2025 as a result of new contracts delivered and invoiced during the year but not yet due. Part of these amounts had been collected by the date of publication of this report. In Q4 2025 and at the beginning of Q1 2026, the Company faced delays in collecting amounts due from public institutions and authorities. Some of these payments are related to projects financed through the National Recovery and Resilience Plan (NRRP), and the related cash flows depend on the approval of the corresponding budgets. We estimate that the outstanding amounts will be collected following the approval of the state budget. In addition, due to the challenging economic environment, certain clients have extended their payment terms from 30 days to 70–90 days.

Cash and short-term deposits amounted to 1.7 million lei as of December 31, 2025, a 1% decrease compared to December 31, 2024. This decrease was mainly due to the use of liquidity for the purchase of goods compared to the previous period, as well as to the postponement of certain client payment deadlines.

As of December 31, 2025, shareholders' equity totaled 58.6 million lei, an increase of 21% compared to December 31, 2024, following a 71% increase in retained earnings, which reached 24 million lei.

Long-term liabilities increased by 36% in 2025, reaching 21.5 million lei. This development was mainly driven by investment grants received, which are recorded as long-term liabilities and are gradually reduced through the depreciation of the solutions developed under the respective projects. The increase was also influenced by the contracting of long-term bank loans amounting to 1.5 million lei.

Lease liabilities decreased by 81%, to 164 thousand lei, following the termination at year-end of the lease agreement (classified as a lease contract under IFRS). A new contract was signed starting January 1, 2026, and its impact will be reflected in lease liabilities beginning with Q1 2026.

Investment grants, which amounted to 19.9 million lei as of December 31, 2025, increased by 32% compared to December 31, 2024, representing grants related to ongoing projects financed through non-reimbursable funds.

Current liabilities reached 12.7 million lei at the end of 2025, representing a 37% increase, mainly driven by an 82% rise in other current liabilities. Trade and related payables (including domestic and foreign suppliers of equipment) increased by 28%, reaching 7.9 million lei. Short-term lease liabilities decreased by 86% at the end of 2025, amounting to 55 thousand lei.

Regarding provisions, in 2025 they decreased by 23% compared to the previous year, the variation being generated by their reversal to income, representing the value of unused vacation days from 2024.

INDIVIDUAL BALANCE SHEET (RON)	31.12.2025 P	31.12.2024 A	Δ %
Fixed assets	78,388,036	63,142,688	24%
Current assets	14,438,367	10,309,113	40%
Total assets	92,826,403	73,451,801	26%
Equity	58,561,313	48,267,951	21%
Non-current liabilities	21,533,164	15,891,493	36%
Current liabilities	12,731,926	9,292,357	37%
Total liabilities	34,265,090	25,183,850	36%
Total equity and liabilities	92,826,403	73,451,801	26%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT (RON)	2025 P	2024 A	Δ %
Revenue from the sale of goods	18,795,759	28,065,812	-33%
Provision of services	16,727,382	14,811,572	13%
Lease income	27,821	-	100%
Turnover	35,550,962	42,877,384	-17%
Other operating revenues	1,501,590	1,003,618	50%
Income from the production of fixed assets	17,864,343	16,493,121	8%
Raw materials and consumables	(10,981,255)	(13,775,128)	-20%
Merchandise	(3,835,453)	(8,624,413)	-56%
Personnel expenses	(17,541,337)	(16,505,474)	6%
Depreciation and amortization	(2,870,457)	(2,698,569)	6%
Rental	(27,300)	(106,005)	-74%
Marketing and advertising expenses	(142,351)	(285,479)	-50%
Provisions	37,803	53,614	-29%
Other operating expenses	(6,260,834)	(5,316,629)	18%
Operating result	13,295,711	13,116,041	1%
Financial income	46,815	99,031	-53%
Financial expenses	(415,972)	(323,951)	28%
Gross result	12,926,554	12,891,121	0%
Income tax	(1,676,541)	(1,818,024)	-8%
Net result	11,250,013	11,073,097	2%
Attributable to:			
Equity holders of the parent company	11,436,868	12,363,269	-7%
Non-controlling interests	(186,854)	(1,290,173)	-86%

CONSOLIDATED BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.12.2025 P	31.12.2024 A	Δ %
Fixed assets			
Tangible assets	586,880	665,960	-12%
Right of use assets	219,266	1,285,062	-83%
Intangible assets	73,543,141	56,847,493	29%
Financial investments	486,108	127,960	280%
Other non-current assets	801,008	441,470	81%
Deferred income tax	26,219	71,499	-63%
Total fixed assets	75,662,622	59,439,444	27%
Current assets			
Inventories	147,743	276,982	-47%
Trade receivables and other receivables	10,525,737	8,333,201	26%
Other current financial assets	269,064	66,526	304%
Cash and cash equivalents	1,750,281	1,909,499	-8%
Total current assets	12,692,824	10,586,208	20%
Total assets	88,355,446	70,025,652	26%
Equity and liabilities			
Subscribed and paid-up capital	32,543,531	32,543,531	0%
Treasury shares	(191,724)	(191,711)	0%
Legal and other reserves	3,116,132	2,437,610	28%
Retained Earnings / (Losses)	14,143,211	5,032,885	181%
Translation differences	(183,750)	(322,740)	-43%
Non-controlling interests	(4,420,205)	(4,312,645)	2%
Total equity	45,007,196	35,186,931	28%
Non-current liabilities			
Subsidies for investments	19,869,269	15,029,290	32%
Deferred income	-	-	-
Long-term borrowings	1,499,998	-	100%
Liabilities related to leasing contracts	163,897	902,935	
Total non-current liabilities	21,533,164	15,932,225	35%
Current liabilities			
Trade and other payables	8,009,746	6,244,290	28%
Corporate tax liabilities	471,886	246,036	92%
Short-term borrowings	8,674,685	8,970,234	-3%
Liabilities related to leasing contracts	94,365	553,917	-83%
Other current liabilities	4,435,621	2,725,434	63%
Provisions	128,783	166,586	-23%
Total current liabilities	21,815,086	18,906,497	15%
Total liabilities	43,348,250	34,838,722	24%
Total equity and liabilities	88,355,446	70,025,652	26%



KEY FINANCIAL RATIOS (CONSOLIDATED)

The main financial indicators are presented at the consolidated level.

Current ratio as of 31.12.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{12,692,824}{21,815,086} = 0.58$$

Debt to equity ratio as of 31.12.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{1,499,998}{45,007,196} \times 100 = 3\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{1,499,998}{46,507,194} \times 100 = 3\%$$

Borrowed capital = Credits over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.12.2025

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{35,550,962}{75,662,622} = 0.47$$

INDIVIDUAL PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT (RON)	2025 P	2024 A	Δ %
Turnover	34,688,704	42,338,790	-18%
Other operating income	1,501,590	1,002,366	50%
Income from the production of fixed assets	17,864,343	16,493,121	8%
Raw materials and consumables	(10,981,255)	(13,775,128)	-20%
Merchandise	(3,702,461)	(8,579,255)	-57%
Employee benefits expenses	(17,324,017)	(14,341,064)	21%
Depreciation and amortization	(2,697,851)	(2,570,727)	5%
Marketing and advertising expenses	(150,196)	(196,050)	-23%
Rental expenses	(23,026)	(29,192)	-21%
Provisions	37,803	53,614	-29%
Other expenses	(5,253,081)	(4,848,194)	8%
Operating result	13,960,553	15,548,281	-10%
Financial income	23,658	68,065	-65%
Financial expenses	(387,119)	(281,059)	38%
Gross result	13,597,092	15,335,287	-11%
Income tax	(1,676,541)	(1,818,024)	-8%
Net result	11,920,551	13,517,263	-12%

INDIVIDUAL BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2025 P	31.12.2024 A	Δ %
Non - current assets			
Property, plant and equipment	524,316	585,440	-10%
Right of use assets	185,112	1,101,180	-83%
Intangible assets	72,728,774	56,839,118	28%
Investments in related companies	4,103,981	4,103,981	0%
Other non - current assets	801,008	441,470	81%
Deferred tax assets	44,845	71,499	-37%
Total non-current assets	78,388,036	63,142,688	24%
Current assets			
Inventories	147,743	276,982	-47%
Trade and other receivables	10,421,337	8,244,562	26%
Other current assets - loans	2,128,909	22,113	9527%
Cash and cash equivalents	1,740,378	1,765,456	-1%
Total current assets	14,438,367	10,309,113	40%
Total assets	92,826,403	73,451,801	26%
Equity and liabilities			
Subscribed and paid-up capital	32,543,531	32,543,531	0%
Treasury shares	(191,724)	(191,711)	0%
Legal and other reserves	3,116,132	2,437,610	28%
Retained Earnings / (Losses)	23,093,374	13,478,521	71%
Total equity	58,561,313	48,267,951	21%
Non-current liabilities			
Investment subsidies	19,869,269	15,029,290	32%
Bank loans	1,499,998	-	100%
Liabilities related to leasing contracts	163,897	862,203	-81%
Total non-current liabilities	21,533,164	15,891,493	36%
Current liabilities			
Trade and other payables	7,895,794	6,188,500	28%
Corporate tax liabilities	471,886	246,036	92%
Liabilities related to leasing contracts	54,731	398,871	-86%
Other current liabilities	4,180,732	2,292,364	82%
Provisions	128,783	166,586	-23%
Total current liabilities	12,731,926	9,292,357	37%
Total liabilities	34,265,090	25,183,850	36%
Total equity and liabilities	92,826,403	73,451,801	26%

KEY FINANCIAL RATIOS (INDIVIDUAL)

The main financial indicators are presented at the individual level.

Current ratio as of 31.12.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{14,438,367}{12,731,926} = 1,13$$

Debt to equity ratio as of 31.12.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{1,499,998}{58,561,313} \times 100 = 3\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{1,499,998}{60,061,311} \times 100 = 2\%$$

Borrowed capital = Credits over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.12.2025

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{34,688,704}{78,388,036} = 0.44$$

DECLARATION OF THE MANAGEMENT

Bucharest, February 24th, 2026

I confirm, according to the best of my knowledge, that the individual financial results for the period between 01.01.2025 and 31.12.2025 give a true and fair view of the assets, liabilities, financial position and profit and loss situation of Safetech Innovations SA and that the management report provides a true and fair view of the important events that took place in 2025 financial year and their impact on the company's financial statements.

Victor Gansac

Chairman of the Board of Directors

