

Quarterly Report
Q3 2026

Q3 2026 Report

Current report in accordance with	Law 24/2017, ASF Regulation 5/2018
For Financial Year	01.01.2026 – 30.09.2026
Report date	27.11.2026
Name of the issuing company	FORT S.A.
Registered office	109-111 Calea Șerban Vodă, Ground Floor, District 4, Bucharest
Place of business:	109-111 Calea Șerban Vodă, Ground Floor, District 4, Bucharest
Phone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code with the Trade Register	34836770
Trade Register No.:	J2015009427408
LEI Code	787200Z4ZG9R3AI1YN48
The stock trading market of the company	Segment: MTS / Category: Growth Market - Shares
BVB trading symbol	4RT
ISIN stock code	RO9K85P2XSG3
Subscribed and paid-up share capital	Lei 1,120,928.60
Highlights of the securities issued by the company	11,209,286 shares at a nominal value of RON 0.10 per share

Contents

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER 3
Executive Summary 5
FORT on the capital market 6
About FORT 8
FORT Activity 8
Key events in the first nine months of 2026 9
Analysis of (Unaudited) Consolidated Financial Results 11
Analysis of (Unaudited) Standalone Financial Results 17
Analysis of the company's activity 19
STATEMENT 20

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

For FORT, 2026 marks an important stage in consolidating its operations and preparing for a new phase of growth. The cybersecurity industry is undergoing a period of accelerated transformation, with cyber threats becoming increasingly complex and the rapid development of artificial intelligence reshaping both client needs and the way security services are delivered. Against this backdrop, we are focusing on strengthening our business model, diversifying our client portfolio and developing the capabilities that will enable us to capitalize on opportunities in the coming years.

The first nine months of the year reflect this stage of development, with progress in commercial activities alongside challenges in terms of profitability. We recorded consolidated revenue of RON 13.4 million and a consolidated net loss of RON 1.46 million. At the operational level, we continue to implement measures to improve operational efficiency and control costs, with the objective of enhancing the company's profitability.

Since the beginning of my mandate, one of my priorities has been to strengthen our commercial structure by developing the team, improving processes and diversifying our portfolio of services and solutions. We aim to build a more balanced and predictable revenue base. We have made progress in this direction, although we recognize that translating this progress into sustainable financial results takes time. The expertise of our team and the quality of our services remain key factors supporting FORT's development. A survey conducted among existing clients indicated a Net Promoter Score (NPS) of over 85, reflecting a very high willingness to recommend FORT's services.

In response to changes in the cybersecurity industry, we are investing in the training and certification of our specialists, developing internal capabilities and exploring the use of AI technologies, including AI agents. Our aim is to adapt our services and solutions to clients' evolving security requirements and capitalize on the opportunities arising from technological advancements.

At the same time, we are preparing for growing demand for cybersecurity services by reorganizing our teams, adapting our processes and developing new service delivery models. Our strategy focuses on accelerating growth and strengthening FORT's position in the Romanian cybersecurity market. To this end, we are also exploring opportunities to acquire technology companies that could complement the capabilities and solutions within FORT's portfolio.

During the first nine months of the year, we continued to develop projects relevant to the company's market positioning. The framework agreement signed with the Authority for the Digitalization of Romania for cybersecurity assessment services as part of the migration of certain applications to the Government Private Cloud confirms our ability to participate in complex digitalization projects. We also launched the “Cybersecurity Maturity Assessment” initiative, a study through which we aim to contribute to a better understanding of organizations' preparedness to address cyber risks and develop new opportunities for collaboration.

Another important milestone for us is the inclusion of the company's shares, effective November 20, 2026, in the SME Growth Market, part of the new structure of the Multilateral Trading System (MTS) operated by the Bucharest Stock Exchange. This inclusion confirms that the company meets the eligibility criteria for the new market segment, including liquidity and free float requirements, and is in

line with our growth ambitions. We view this milestone as part of FORT's growth journey and as an opportunity to strengthen our relationship with investors.

Looking ahead, our priorities remain clear: expanding our commercial activities, improving operational efficiency and profitability, broadening our technological capabilities and capitalizing on growth opportunities in the cybersecurity industry. We aim to maintain the agility and capacity for innovation required in a constantly evolving industry, while upholding the governance and accountability standards of a listed company. Our objective remains to build a solid business capable of capitalizing on market opportunities and generating long-term value for our shareholders.

Yours sincerely,

Delia Necula

CEO, FORT

Executive Summary

The uncertain geopolitical and economic environment persisted throughout the first nine months of 2026 and continues to influence the business environment, client priorities and the pace of decision-making. Against this backdrop, the need for cybersecurity and increasingly stringent compliance requirements remain important drivers of the market in which the Group operates. FORT, together with its subsidiary GRX Advisory, recorded a consolidated turnover of RON 13.40 million in the first nine months of 2026, up 35% compared to the same period of the previous year.

This growth was mainly driven by sales of goods and licenses, which reached RON 6.77 million, up from RON 1.54 million in the first nine months of 2025. Revenue from services decreased by 22% to RON 6.60 million. This decline reflects the main challenge we faced in 2026, namely the evolving commercial environment and business priorities of some of the Company's key clients. Some of these long-standing clients implemented strategic changes that had a direct impact on the volume of services provided and, consequently, on turnover. Adapting to these new commercial dynamics and expanding the client base is a process that requires time, effort and consistency. Diversifying the client portfolio and reducing reliance on any single client or industry are strategic priorities for the Company, which we will continue to pursue in 2027. The sustained efforts of the new commercial team have already resulted in the signing of significant contracts in industries that are new to FORT, such as healthcare and retail, as well as the initiation of discussions that are now at an advanced stage in the energy sector. The new contracts contribute to offsetting lost revenue and diversifying the client portfolio. In the coming period, the team will focus on strengthening these commercial relationships, with the objective of developing long-term, mutually beneficial partnerships. At the standalone level, FORT continues to be the largest contributor to the Group's operations, with revenue of RON 10.44 million, up 54% compared to the same period of the previous year. This accounts for approximately 78% of consolidated revenue. The company ended the period with a net loss of approximately RON 590 thousand, compared to a net profit of RON 441 thousand in the first nine months of 2025.

At the consolidated level, revenue growth was accompanied by a 39% increase in operating expenses, mainly driven by expenses related to goods, in line with the increase in sales of goods and licenses. At the same time, efficiency measures led to a 10% reduction in personnel expenses and a 4% decrease in expenses related to third-party services. Consolidated EBITDA was negative at RON 609 thousand, compared to a positive EBITDA of RON 190 thousand in the first nine months of 2025. The Group ended the period with a net loss of RON 1.46 million. The Group's financial position remains solid. As of September 30, 2026, current liabilities decreased by 54% compared to the end of 2025, reaching RON 2.31 million, driven by a reduction in trade payables.

In the final quarter of the year, we are focusing on capitalizing on the consolidation and recalibration measures implemented in the first part of the year, as well as accelerating commercial development. Market conditions continue to support demand for cybersecurity services, driven by increasingly stringent compliance requirements and the need for companies to protect their infrastructure and data.

FORT on the capital market

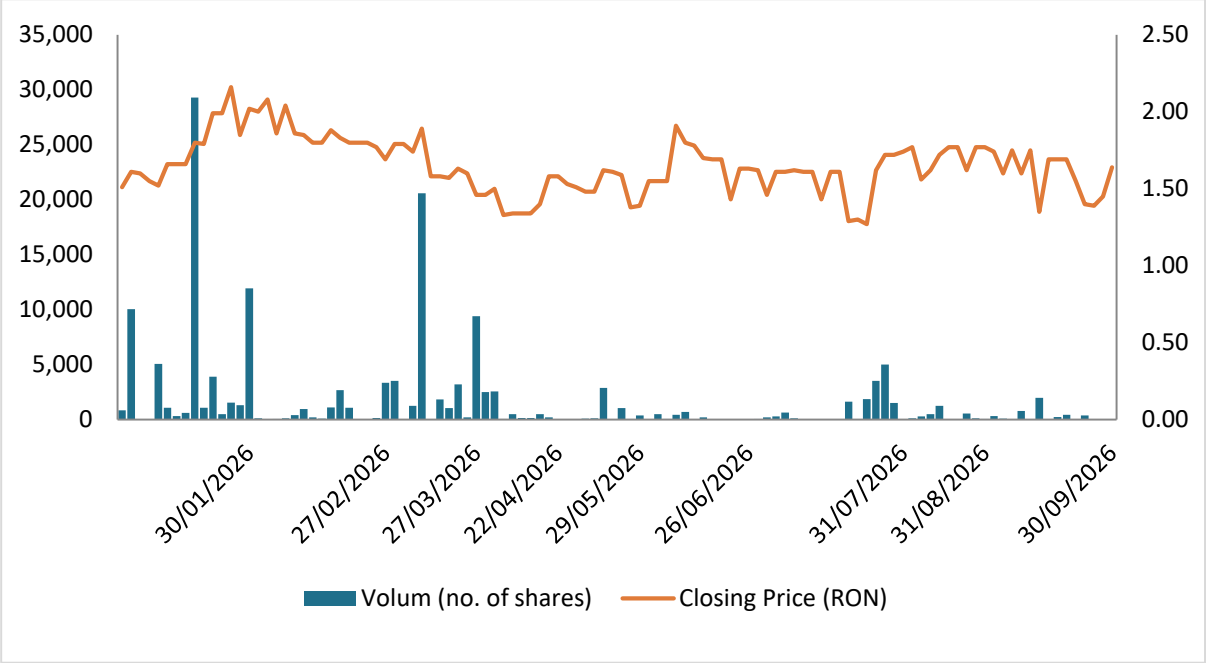
FORT S.A. (stock symbol 4RT) was listed on May 17, 2024, following a private placement carried out between 20.11.2023 – 05.12.2023. Following the private placement, on March 8, 2024, FORT issued a number of 33,527 shares to 33 investors, with an individual nominal value of RON 0.1, at a price of RON 50/share and with a total value of RON 1,676,350. Of the total of these investors, 2 investors were qualified (including professionals) and 31 retail investors - 28 individuals and 3 legal entities.

Another important event from the perspective of FORT's activity on the capital market was the increase of the Company's share capital by RON 1,019,026 in the second part of 2024, through the issuance of 10,190,260 new shares with a nominal value of RON 0.1/share, and the distribution of the newly issued shares was made in the proportion of 10 free shares for every 1 share held.

As of November 20, 2026, FORT shares are traded on the SME Growth Market, a newly established segment within the Multilateral Trading System (MTS) operated by the Bucharest Stock Exchange (BVB). The segment was established following the reorganization of the MTS into three distinct markets, under the new BVB MTS Code approved by the Financial Supervisory Authority (ASF) in August 2026. The SME Growth Market is based on the European SME Growth Market model provided for under the MiFID II Directive and, at launch, includes 23 companies whose shares are traded on the Bucharest Stock Exchange.

From the beginning of 2026 to the end of September 2026, FORT's share price fluctuated, reaching a high of RON 2.16 on January 26 and a low of RON 1.27 on July 23, 2026. The share price subsequently recovered rapidly, reaching RON 1.74 per share at the end of July and RON 1.64 per share at the end of September, up approximately 6% compared to the end of 2025 (RON 1.55 per share). In terms of trading volumes, the number of shares traded in the first nine months of 2026 increased by 76% compared to the same period of the previous year (154 thousand shares, compared to 87 thousand shares in the first nine months of 2025), while the total trading value remained at a comparable level of RON 258 thousand, compared to RON 273 thousand in the first nine months of 2025, reflecting the lower share price.

Daily volume and closing price of FORT shares between 05 January 2026 - 30 September 2026 (without deal transactions)



In the first nine months of 2026, the liquidity of FORT shares remained moderate, consistent with the small-cap segment, with no indication of a structural shift in investor interest in the issuer.

The first nine months of 2026 confirmed one of the strongest periods in the recent history of the Romanian capital market, despite increased volatility in the third quarter. Following a gain of approximately 33% in the first half of the year, the BET index continued its upward trend in July, while the market capitalization of the Bucharest Stock Exchange reached a new all-time high of RON 704.8 billion on July 31. A market correction followed in August and September, driven by rising bond yields and oil prices. As a result, at the end of September 2026, the BET index recorded a year-to-date gain of 27.2%, while total market capitalization stood at RON 683.26 billion, up 27% compared to the beginning of the year. Liquidity remained high, with a total trading value of RON 40.22 billion in the first nine months, up 33% compared to the same period of 2025, maintaining the Romanian stock exchange's position among the best-performing markets in Europe.

About FORT

FORT S.A., formerly known as Global Resolution Experts S.A., was founded in 2015, with the main objective of delivering IT consulting services to the local market. Started with a team of 7 specialists, the company gradually focused on cybersecurity, offering services such as penetration testing and IT audits.

In 2021, GRX Advisory SRL, dedicated to cybersecurity and IT consulting, was launched, thus separating itself from Global Resolution Experts, which continued to focus on assessing customer resilience. ISEC Associates SRL, founded in 2003, has offered similar services, combining offensive and security consulting activities. In 2021, the Bittnet group acquired the majority stake of Global Resolution Experts and ISEC Associates, thus providing access to efficient operational processes and facilitating the rapid growth of FORT. In August 2022, the FORT brand was created by merging these entities under the same management team, with cybersecurity as its main object of activity. By the end of 2025, the FORT team has grown organically to over 30 people, with an organizational culture focused on developing technical skills and obtaining certifications. In addition, FORT obtained approvals from the National Directorate of Cybersecurity, the Authority for Digitalization of Romania, the Financial Supervisory Authority and the National Agency for Fiscal Administration for security audits.

In December 2023, FORT successfully completed a private placement, raising RON 1.68 mil. from 33 investors, and on May 17, 2024, it was listed on the AeRO-SMT market of the Bucharest Stock Exchange, marking the beginning of a new stage of development as a public company.

FORT Activity

Services & Solutions:

1. **Consulting and Design in Cyber Security and IT:**
    - **General Consultancy:** FORT offers specialized consultancy in cybersecurity, solution and systems design, project management, business analysis, IT architecture, equipment configuration and maintenance.
    - **CISO as a Service:** Replaces the position of Chief Information Security Officer (CISO) for medium-sized companies that require a robust security framework without hiring a dedicated specialist.
    - **DevSecOps:** Integrates security best practices into software development, identifying vulnerabilities in the development phase to reduce costs and increase revenue.

- **Compliance Consultancy:** Provides support for compliance with national and international regulations, including ISO, SOC2, eIDAS and GDPR.
- **Managed Security Services:** Offers advanced solutions such as XDR, WAF, NGFW, and security awareness training, based on subscription models that include licensing, installation, configuration, and support.
- **AI implementation consulting:** Provides support to organizations seeking to integrate AI into their operational workflows in a secure manner and within a coherent governance framework.

2. **Equipment and Licenses:**
   - **Software and Hardware Solutions Delivery:** Provides equipment and software from market leaders such as F5 Networks, Microsoft, Cisco, Palo Alto, and CrowdStrike, accompanied by professional installation and configuration services.
3. **IT Security Assessment:**
   - **SOC as a Service:** Ensures efficient management of cybersecurity incidents, using experience in identifying vulnerabilities and monitoring infrastructure. Incident monitoring is carried out on a 24/7 schedule.
   - **Offensive Security and Incident Response:** Provides penetration testing, Red Teaming, source code analysis and other critical services, including those legally required in various industries.
4. **Audit and Compliance:**
   - **Compliance Audit:** Performs technical and governance checks for compliance with national and international regulations, including legal cybersecurity requirements.

FORT integrates technical expertise with innovative solutions and an adaptable business structure to provide cutting-edge cybersecurity services tailored to the needs of customers in various markets.

Key events in the first nine months of 2026

General Meetings of Shareholders

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

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

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

Investor Conference Calls

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

Extension of the CEO's Mandate

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

Framework Agreement with the Authority for the Digitalization of Romania

On July 27, 2026, FORT S.A. entered into a framework agreement with the Authority for the Digitalization of Romania for the provision of cybersecurity assessment services as part of the migration of certain applications to Romania's Government Private Cloud. The agreement has a duration of 48 months, and subsequent contracts will be awarded based on the beneficiary's needs and the terms and conditions established under the framework agreement.

Launch of the 2026 Cybersecurity Landscape Study

On September 9, 2026, we presented the findings of our study, "The Cybersecurity Landscape in Romania in 2026", at a well-attended event. The event benefited from the active involvement of representatives of the National Cyber Security Directorate (DNSC), as well as the participation of representatives of the Romanian business community.

We observed significant interest from both technical specialists and management teams in the study's findings and the measures required to enhance the cybersecurity maturity of organizations.

We will leverage the study's findings to facilitate meaningful dialogue with the business community and generate new commercial opportunities throughout the remainder of 2026 and into the first quarter of 2027.

Analysis of (Unaudited) Consolidated Financial Results

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

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

Statement of (Consolidated) Financial Position

	30-09-26	31-12-25
TOTAL ASSETS	**7,001,916**	**12,470,007**
Goodwill	-	-
Other intangible assets	151,725	194,376
Tangible assets	35,916	74,527
Participations in other entities	-	-
Other financial fixed assets	8,973	8,667
TOTAL NON-CURRENT ASSETS	**196,615**	**277,571**
Stocks	9,370	324,613
Trade receivables and other receivables	3,966,187	8,595,388
Cash and equivalent	2,526,646	2,759,703
TOTAL CURRENT ASSETS	**6,502,202**	**11,679,704**
ACCRUED EXPENSES	**303,098**	**512,733**
CREDITORS	**2,314,253**	**4,983,711**
Short-term payables	**2,314,253**	**4,983,711**

	30-09-26	31-12-25
Trade payables	1,889,457	3,976,898
Employees	238,368	108,801
State budget	172,083	883,067
Other short-term payables	14,345	14,945
Short-term payables	**-**	**-**
Leasing	-	-
Other long-term payables	-	-
DEFERRED INCOME	**305,854**	**1,660,978**
PROVISIONS	**45,018**	**45,018**
EQUITY	**4,336,791**	**5,780,300**

In the first nine months of 2026, there were no significant changes in terms of the component structure of the Group's assets. Current assets continue to represent the main component of the Group's asset base, with receivables and cash together accounting for the largest share of the Group's total assets. The cash position remains strong, despite a slight decrease compared to the beginning of the year. Receivables also decreased compared to the end of 2025.

In he category of fixed assets, the main components are intangible assets and property, plant and equipment. The value of non-current assets decreased compared to the beginning of the year, mainly due to the depreciation and amortisation of existing assets.

Among the balance sheet items related to liabilities, trade payables remain noteworthy, having decreased significantly at the end of the first nine months of 2026 compared to the end of the previous year. This development contributed to the reduction in the Group's total liabilities.

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

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

The Deferred income position reflects amounts related to ongoing contracts for which the corresponding services are to be provided in future periods. The decrease compared to the

beginning of the reporting period was mainly driven by the recognition as revenue of amounts invoiced at the end of the previous year to one of the FORT Group's key clients, relating to services provided during the current reporting period. In accordance with the applicable accounting regulations, as the services were provided and accepted by the client, the related amounts were transferred from deferred revenue and recognised as revenue for the period.

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

The consolidated profit and loss account

	Var.	30-09-26	30-09-25
Turnover, of which:	**35%**	**13,397,759**	**9,923,440***
Services	(21)%	6,597,870	8,372,249*
Sales of goods, licenses	341%	6,768,861	1,535,668
Other sales	100%	31,029	15,523
Other operating income	**(92)%**	**25,017**	**303,960**
Operating expenses, of which:	**40%**	**(14,032,160)**	**(10,037,715)***
Expenditure on goods	346%	(6.119.754)	(1,371,855)
Expenditure on other materials	(2)%	(59,025)	(60,037)
Staff costs	(9)%	(4,221,769)	(4,646,150)*
Expenditure related to services provided by third parties	(4)%	(2,966,321)	(3,077,010)
Other operating costs	(25)%	(665,291)	(882,661)
EBITDA	**n.a.**	**(609,383)**	**189,685**
Amortisations, value adjustments, provisions	(86)%	(80,205)	(556,359)
Financial income	31%	124,810	95,114
Financial expenditure	(59)%	(31,940)	(78,827)
Other income/expenses of an exceptional nature	n.a.	(820,322)	-
Profit / (Loss) Before Tax	**304%**	**(1,417,039)**	**(350.386)**
Profit tax	(51)%	(41,155)	(84,342)
Net Profit / (Loss)	**235%**	**(1,458,194)**	**(434,728)**

** In the financial report for the first nine months of 2026, the comparative figures for the corresponding period of 2025 reflect an adjustment made after the publication of the financial report as of September 30, 2025. The adjustment relates to the elimination of intragroup transactions amounting to RON 33,500, in accordance with the principles of financial statement consolidation.*

Consequently, revenue from services and, therefore, turnover, as well as personnel expenses and, consequently, total operating expenses, were reduced by the same amount. The adjustment has no impact on EBITDA, which remains unchanged.

During the reporting period, the consolidated turnover marked an increase of 35%, compared to the same period of 2025. The revenue from services position registered a decrease of 22% compared to the same period last year, while revenue from the sale of goods and licences increased by 341%.

Consolidated operating expenses increased by 39% compared to the previous period, mainly due to the increase in the cost of goods sold, in line with the higher sales of goods and licenses. At the same time, personnel expenses decreased by 10%, while expenses related to services provided by third parties decreased by 4%. Part of the Company's operations involves a certain degree of subcontracting, allowing for more efficient cost management in response to fluctuations in sales volumes. As such, costs associated with subcontracted services are variable and fluctuate depending on the level of activity, whereas salary expenses are predominantly fixed.

At the end of the reporting period, the Group recorded a net loss of RON 1.46 million, compared to a net loss of approximately RON 435 thousand in the same period of the previous year.

Consolidated statement of cash flows

	30-09-26	**30-09-25**
Cash flows from operating activities:		
Net profit	**(1,458,194)**	**(434,728)**
Adjustments for:		
Amortisation and impairment adjustments on fixed assets	82,128	109,077
Goodwill impairment	-	447,282
Impairment adjustments related to current assets	-	-
Expenditure on provisions	14,685	-
Interest income	(27,413)	(18,080)
Interest costs	-	-
Revenues from investment grants	(24,981)	(41,195)
Prepaid expenses	209,635	237,627
Deferred revenues	(1,330,144)	367,951

	30-09-26	30-09-25
Revenues / expenses related to prior periods	-	(33,759)
Operating profit before changes in working capital	**(2,523,283)**	**634,175**
Decrease / (Increase) of trade and other receivables	4,629,201	69,765
(Increase) / Decrease of stocks	315,243	(195,657)
(Decrease) / Increase of trade and other payables	(2,669,458)	(1,199,960)
Cash flows from operating activities	**(259,297)**	**(691,677)**
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible fixed assets	(1,173)	27,837
Receipts from the sale of tangible and intangible fixed assets	-	-
(Payments) / Receipts for acquisition of shares / other investments	-	-
Collected dividends	-	-
Collected interests	27,413	18,080
Cash flows from investment activities	**26,240**	**45,917**
Cash flows from financing activities:		
Proceeds from loans	-	-
Loan repayment	-	-
Paid dividends	-	-
Paid interest	-	-
Payments for the issuance of equity instruments	-	-
Proceeds from the issuance of shares	-	-
Cash flows from financing activities	**-**	**-**
Net decrease / increase of cash and cash equivalents	**(233,057)**	**(645,761)**
Cash and cash equivalents at the beginning of the reporting period	**2,759,703**	**4,408,749**

	30-09-26	30-09-25
Cash and cash equivalents at the end of the reporting period	**2,526,646**	**3,762,989**

Analysis of (Unaudited) Standalone Financial Results

Statement of Standalone Financial Position (FORT)

	30-09-26	31-12-25
TOTAL ASSETS	**5,836,863**	**8,328,394**
Negative goodwill	-	-
Other intangible assets	147,461	185,505
Tangible assets	35,916	69,933
Participations in other entities	1,000	327,289
Other financial fixed assets	4,935	3,900
TOTAL NON-CURRENT ASSETS	**189,313**	**586,627**
Stocks	9,370	323,711
Trade receivables and other receivables	3,649,530	4,795,666
Cash and equivalent	1,692,873	2,137,104
TOTAL CURRENT ASSETS	**5,351,773**	**7,256,481**
ACCRUED EXPENSES	**295,778**	**485,287**
CREDITORS	**1,405,369**	**2,601,143**
Short-term payables	**1,405,369**	**2,601,143**
Trade payables	1,094,555	2,099,338
Employees	184,868	86,233
State budget	111,602	401,227
Other short-term payables	14,345	14,345
Long-term payables	**-**	**-**
Leasing	-	-
Other long-term payables	-	-
DEFERRED INCOME	**852,222**	**1,011,162**
PROVISIONS	**30,769**	**30,769**
EQUITY	**4,599,822**	**4,685,321**

The aspects mentioned in the section on the Statement of the financial position at consolidated level are also found in the Statement of the financial position of FORT. The company's assets at the individual level represent approximately 83% of the value of the

Group's consolidated assets. The position "Participations in other entities" refers to FORT's equity interest in GRX (value at acquisition cost). The decrease compared to year-end 2025 reflects the derecognition of the investment in ISEC following the liquidation approved by the Extraordinary General Meeting of Shareholders (EGMS) on 27 April 2026.

Standalone Profit and Loss Account (FORT)

	30-09-25	30-09-25
Turnover, of which:	**10,438,632**	**6.794.357**
Services	3,753,226	5,445,144
Sales of goods, licenses	6,685,406	1,349,213
Other sales	-	-
Other operating income	**24,997**	**303,435**
Operating expenses, of which:	**(11,540,648)**	**(7,330,845)**
Expenditure on goods	(6,055,554)	(1,207,449)
Expenditure on other materials	(41,235)	(43,715)
Staff costs	(3,151,110)	(3,194,744)
Expenditure related to services provided by third parties	(1,681,206)	(2,154,424)
Other operating costs	(611,544)	(730,513)
EBITDA	**(1,077,018)**	**(233,053)**
Amortisations, value adjustments, provisions	(72,060)	(91,586)
Financial income	1,075,749	805,512
Financial expenditure	(19,270)	(24,992)
Other income/expenses of an exceptional nature	(497,850)	-
Profit / (Loss) Before Tax	**(590,449)**	**455,881**
Profit tax	-	(15,125)
Net Profit / (Loss)	**(590,449)**	**440,756**

The aspects mentioned in the section regarding the consolidated Profit and Loss Account are also reflected in the results recorded at the individual level. In fact, FORT's turnover accounts for the largest share of the Group's total turnover, at 78%. At the individual level, FORT recorded both a gross and net loss of approximately RON 590 thousand, compared to a net profit of RON 441 thousand in the same period of the previous year.

The financial impact of the liquidation of ISEC Associates on the results for the period is limited and is reflected under "Other exceptional income/expenses". This line item, amounting to RON 497,850, primarily comprises non-recurring items arising from a

commercial discount granted in relation to revenue recognized in the previous financial year, as well as costs associated with employment relationships.

Analysis of the company's activity

There are no significant differences between the business environment in which the Company operates in 2026 compared to 2025 in terms of the potential impact on liquidity indicators. During the first nine months of 2026, both liquidity ratios and the average receivables collection period showed improvements:

Rate	Formula	30.09.2026	31.12.2025
Current Liquidity Ratio	Current Assets / Current Liabilities	2.81	2.34
Quick Liquidity Ratio	(Current assets - stocks) / Current Liabilities	2.81	2.28
(DSO) Debtor Days	Customer Balance / Turnover * No. days	80	180

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

During the reporting period, liquidity ratios improved compared to the end of the previous year, reflecting the Group's increased ability to meet its short-term obligations. The available financial resources are sufficient to support normal business operations without delays.

During the first nine months of 2026, the Group did not encounter any circumstances in which it was unable to meet its financial and/or contractual obligations, nor does it anticipate any such circumstances in the near future. At the end of the first nine months of 2026, the Group's current assets continued to exceed its current liabilities.

STATEMENT

I, the undersigned Delia Necula, do confirm, in my capacity as Chief Executive Officer of FORT S.A., according to the best available information, that the financial results for the period between 01.01.2026 and 30.09.2026 reflect a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of FORT S.A. and that this Report, prepared in accordance with Art. 67 of Law 24/2017 on issuers of financial instruments and market operations and with Annex No. 14 of the ASF Regulation No. 5/2018 for the period ended 30 September 2026 provides a correct and realistic picture of the important events that took place in 2026 and their impact on the company's financial statements.

Date: 27.11.2026

Administrator, ALDEMAR CONSULTING SRL

Through Delia Necula