



FINANCIAL REPORT AS OF ● MARCH 31, 2026

AROBS Transilvania Software S.A.

Company listed on the Main Segment of the Bucharest Stock Exchange, Premium Category

SYmbol: AROBS

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Disclaimer: The individual and condensed consolidated interim 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 individual and condensed consolidated interim financial statements as of 31 March 2026 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

Type of report	Quarterly Report – Q1 2026
According to	Annex 13 of the ASF Regulation no. 5/2018
Date of publication of the report	19.05.2026
For financial period	01.01.2026 – 31.03.2026

ISSUER INFORMATION

Name	AROBS Transilvania Software S.A.
Fiscal code	RO 11291045
Trade Register number	J1998001845122
Registered office	11 Donath St., bl. M4, sc. 2, 3 rd floor, ap. 28, Cluj-Napoca, Cluj, Romania

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	104,555,233.00 lei
The market on which securities are traded	Main Segment, Premium Category
Total number of shares	1,045,552,330
Symbol	AROBS

CONTACT DETAILS FOR INVESTORS

Număr de telefon	+40 264 202 116
Email	ir@arobsgroup.com
Website	www.arobsgrup.ro and www.arobs.com

MESSAGE FROM THE CEO

Dear Shareholders,

The consolidated financial results of the AROBS Group for the first quarter of 2026 confirm the Company's transition into a new stage of operational maturity and strategic consolidation.

In Q1 2026, we recorded consolidated turnover of **RON 144 million, up 20%** compared to the same period last year, **EBITDA of approximately RON 18 million (+3%)**, and **net profit of approximately RON 7 million, an increase of 12%** compared to Q1 2025.

The evolution of net profit reflects **the tangible effects of the integration, optimization, and operational discipline measures implemented across the Group over the past two years**. At the same time, this quarter's results confirm the trend that began in the second half of 2025, when AROBS returned to an accelerated profitability trajectory following an intense period of expansion through acquisitions and the integration of a significant number of companies into the Group's ecosystem.



The results achieved in the first quarter of the year are in line with the objectives set out in the 2026 Revenue and Expense Budget, both from the perspective of consolidated growth and the direction of profitability and operational efficiency.

At this stage of development, **consolidated performance most accurately reflects the scale, complexity, and potential of the Group**. Since its listing on the Bucharest Stock Exchange in 2021, AROBS has evolved from an entrepreneurial company built around a simple and highly profitable standalone model into an international technology platform comprised of three complementary segments – Software Services, Software Products, and Integrated Systems – with integrated operations across multiple markets and technology verticals. During this period, the Group's turnover increased from approximately RON 190 million in 2021 to RON 448 million at the end of 2025, corresponding to a compound annual growth rate (CAGR) of approximately 24%. At the same time, AROBS has strengthened its positioning in high-growth technology areas such as AI, cybersecurity, and embedded software, while continuing its expansion into more dynamic international markets, including the United States, where investments in technology and digital transformation remain at elevated levels.

Today, AROBS is evolving towards a balanced operational model that combines the scalability of software services, the profitability of proprietary products, and the stability of digitalization projects with systemic impact. In this context, consolidated results represent the main indicator of the Group's ability to transform its investments into sustainable value and profitable long-term growth.

Structure of revenues and business segment evolution

In Q1 2026, all business segments made important contributions to the Group's results. The **“Software Services”** segment **generated revenues of RON 91 million, up 28% compared to Q1 2025 and 8% compared to Q4 2025**, an evolution supported both by the integration of companies acquired in recent years and by the expansion of commercial relationships in international markets, particularly in the United States and Western Europe.

The **“Software Products”** segment continues to be one of the Group's main profitability pillars, recording **revenues of RON 26.6 million (+21%** and in line with the level recorded in Q4 2025) and a **gross margin of 55%**, up from 53% in the same period last year. This evolution confirms the strategic potential of proprietary products and the Group's direction towards high value-added verticals, including the Financial Services Industry division, launched in the second half of 2025 and targeting the banking, insurance, and fintech sectors.

At the level of the “**Integrated Systems**” segment, revenues remained at a high level, of approximately **RON 26 million**, in line with Q1 2025 and significantly above the level recorded in Q4 2025 (+284%), driven by the continuation of digitalization projects carried out in the public sector. These projects provide the Group with long-term visibility and stability and contribute to the diversification of revenue streams in an international environment still characterized by caution in IT budget allocations.

Overall, the quarterly results reflect the gradual transformation of AROBS’ operational model, from one predominantly focused on volume and accelerated expansion towards a model built on sustainable profitability, operational efficiency, integration, and increasing the share of projects and solutions with high added value.

Organic growth, integration, and operational consolidation

The year 2026 marks an important stage of structural consolidation for the Group. In April 2026, we finalized the merger by absorption process within AROBS Transilvania Software of AROBS Development & Engineering, Berg Computers, Nordlogic Software, Infobest România, and Centrul de Soft GPS. This process represents an important step in the transition towards the “One AROBS” model, an integrated operational platform built on common processes, extensive collaboration between teams, and a more efficient use of resources across the Group.

Thus, out of the consolidated turnover recorded in Q1 2026, approximately **RON 123 million** came from the Group’s **organic activity**, while **RON 21 million** came from the contribution of companies related to **M&A activity**. The structure reflects the progress of the integration process of companies acquired in recent years, with part of these entities being reclassified into the Organic category starting with 2026, following their operational integration and the merger process carried out at Group level. This evolution confirms AROBS’ gradual transformation into an integrated international technology platform, supported by an increasingly consolidated operational base and a business model focused on scalability and operational efficiency.

We believe that the next stage of AROBS’ development will increasingly be driven not by the pace of acquisitions, but by our ability to efficiently integrate the capabilities already existing within the Group, accelerate cross-selling between entities, develop proprietary products and solutions, and improve operational efficiency at consolidated level. In this context, last week we appointed Adina Suciuc as the Group’s Chief Transformation and Integration Officer, a role in which she will coordinate integration and operational transformation processes across the Group’s companies and contribute to accelerating collaboration between entities and strengthening AROBS’ operational model.

At the same time, we remain firmly committed to building the technological capabilities that will define the industry in the years ahead. Artificial intelligence, data engineering, and cybersecurity are not merely strategic themes for us, but long-term areas of investment in which we strongly believe. In February 2026, AROBS became the first company in Romania certified under ISO/IEC 42001 for AI management systems. This certification demonstrates our ability to deliver AI solutions in enterprise and regulated environments, supported by strong governance and compliance with the EU AI Act. In a world where AI is evolving from experimentation to critical infrastructure, AROBS is prepared to be the trusted partner organizations can rely on.

We are also looking ambitiously towards the U.S. market, one of the most dynamic and competitive environments globally for enterprise-scale AI adoption. We are already present in this market through Codingscape, which not only provides us with a local footprint, but has already demonstrated that our model works: Codingscape is delivering the added value we expected from the acquisition. This represents the foundation on which we continue to build, with a clear strategic direction and confidence that our execution in the U.S. market will follow the same trajectory.

Positioning and priorities for 2026 and the coming years

The Group’s strategy for 2026 and the coming years remains built around several key directions:

- strengthening the operational structure,
- integrating and leveraging synergies generated by M&A processes,

- expanding the presence on the United States market,
- increasing the share of software products and proprietary solutions,
- investing in emerging technologies such as artificial intelligence and cybersecurity,
- capitalizing on opportunities generated by the accelerated digitalization of the public sector.

Expanding in the U.S. market remains a strategic priority for the Group, not only as a commercial opportunity, but also as an important step in strengthening AROBS' international positioning and developing direct relationships with global enterprise clients.

The current environment continues to be characterized by macroeconomic volatility and a cautious approach to IT investments in certain European markets. At the same time, we see important opportunities generated by the acceleration of public sector digitalization, the development of AI technologies, and the growing demand for highly specialized software solutions.

Our objective remains the development of an integrated technology platform capable of delivering profitable and sustainable long-term growth. Following a period of accelerated expansion and consolidation through acquisitions, we believe that **2026 becomes the year in which AROBS begins transforming the scale accumulated over recent years into operational efficiency, profitability, and sustainable long-term value.**

I would like to thank our colleagues across the AROBS Group for their professionalism and dedication demonstrated every day, our partners for their trust, and our investors for their continued support and confidence in our long-term development.

Further on, I invite you to review the financial report for the first quarter of 2026, which includes more details regarding the activity and performance of the AROBS Group. At the same time, we invite you to participate in the conference call dedicated to the Q1 2026 financial results, which will take place on May 22, 2026, starting at 15:00 Romanian time. During the conference call, we will discuss the Group's evolution in the first quarter of the year, and you will also have the opportunity to meet our new Group CFO, Ștefan-Alexandru Frangulea.

For any additional questions, please do not hesitate to contact us at ir@arobsgroup.com.

Voicu Oprean

CONSOLIDATED FINANCIAL RESULTS AS OF MARCH 31, 2026



RON 144 million

TURNOVER

+20% vs. Q1 2025



RON 18 million

EBITDA

+3% vs. Q1 2025



RON 9 million

GROSS PROFIT

-2% vs. Q1 2025



RON 7 million

NET PROFIT

NET PROFIT MARGIN 5%

+12% vs. Q1 2025



Q1 2026 CONFERENCE CALL

22.05.2026 | 15:00

We invite you to join the conference call alongside AROBS' management team to discuss the Company's performance in the first quarter of 2026, as well as the outlook for the current year.

The call will be hosted by:

- Voicu Oprean (Founder and CEO)
- Ștefan-Alexandru Frangulea (CFO)
- Aurelian Deaconu (Executive Director, Software Services)
- Porter Haney (CEO, Codingscape)
- Zuzanna Kurek (IR Manager).

The conference call will be held in English on 22 May 2026 at 15:00 Romanian time (14:00 CET | 13:00 UK).

To participate in the conference call, interested parties are invited to register [HERE](#).

KEY EVENTS IN Q1 2026 AND AFTER THE CLOSING OF THE REPORTING PERIOD

KEY EVENTS RELATED TO BUSINESS DEVELOPMENT

AROBS SYSTEMS SIGNS TWO DIGITALISATION CONTRACTS IN THE PUBLIC SECTOR

On **January 12, 2026**, the Company informed the market about the signing of two digitalization contracts in the public sector with the Ministry of Health and the National House of Public Pensions.

More details are available [HERE](#).

ACQUISITION OF GLOBAL QUEST ROMANIA

On **January 29, 2026**, the Company informed the about the signing of a new strategic acquisition, through the full takeover of Quest Global Romania, a unit of Quest Global Engineering Services, an end-to-end global product engineering services and solutions for global clients across seven industries. Through this acquisition, the Group continues to expand its software engineering capabilities and strengthen its presence in segments such as semiconductors, healthcare, and embedded systems.

More details are available [HERE](#).

AROBS – THE FIRST COMPANY IN ROMANIA CERTIFIED ISO FOR ARTIFICIAL INTELLIGENCE

On **February 11, 2026**, the Company informed the market that it has obtained the ISO/IEC 42001 – AI Management System certification, the first international standard dedicated to artificial intelligence (AI) management systems. AROBS is the first company in Romania to complete the ISO/IEC 42001 – AI Management System certification process and to receive this certification from Bureau Veritas, at a time when an increasing number of organizations are analyzing or initiating steps in this direction, but few have completed the full audit and certification process. This positioning comes in a context in which AROBS consistently integrates emerging international standards into its governance and compliance framework.

More details are available [HERE](#).

APPOINTMENT OF A CFO

On **April 1, 2026**, the Company informed the market about the appointment of Ștefan-Alexandru Frangulea as Group Chief Financial Officer (CFO), effective April 1, 2026. Ștefan-Alexandru Frangulea succeeded Bogdan Ciungradi, whose mandate in this role ended on March 31, 2026, following his decision to pursue a different professional path.

More details are available [HERE](#).

COMPLETION OF THE MERGER BY ABSORPTION PROCESS

On **April 9, 2026**, the Company informed the market about the completion of the merger by absorption of AROBS Development & Engineering, Berg Computers, Nordlogic Software, Infobest Romania, and Centrul de Soft GPS, a strategic initiative launched in December 2025 and approved by shareholders at the Extraordinary General Meeting dated March 3, 2026. The merger takes effect starting April 1, 2026.

More details are available [HERE](#).

APPOINTMENT OF THE GROUP'S CHIEF TRANSFORMATION AND INTEGRATION OFFICER

On **May 13, 2026**, the Company informed the market regarding the appointment of Adina Suciuc as Chief Transformation and Integration Officer of the Group. In this role, Adina Suciuc will coordinate the integration and operational transformation process of the acquired companies, ensuring they operate as a unified structure, with

scalable processes and enhanced value creation for clients, colleagues, and investors alike, in support of the Group's strategic objective of strengthening its position in international markets.

More details are available [HERE](#).

KEY EVENTS RELATED TO GOVERNANCE

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 03.03.2026

On **January 29, 2026**, the Company informed the market regarding the decision to convene the Extraordinary General Meeting of Shareholders ("EGMS") for **03.03.2026**. The legal and statutory quorum was met at the first convening. The key item approved during the EGMS was:

- Approval of the merger plan regarding the merger by absorption of AROBS Transilvania Software S.A. with AROBS Development & Engineering SRL, Berg Computers SRL, Nordlogic Software SRL, Infobest Romania SRL, and Centrul de Soft SRL.

More details are available [HERE](#).

ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 27.04.2026

On **March 26, 2026**, the Company informed the market regarding the decision to convene the Ordinary General Meeting of Shareholders ("OGMS") for **27.04.2026**. The legal and statutory quorum was met at the first convening. The key items approved during the OGMS were:

- Approval of the individual and consolidated financial statements prepared for the financial year ended 31 December 2025, accompanied by the annual report of the Board of Directors and the independent auditor's report
- Approval of the revenue and expenditure budget for the 2026 financial year
- Approval of the allocation of the Company's standalone net profit recorded for the financial year ended 31 December 2025
- Approval of the Company's Remuneration Report for the financial year ended 31 December 2025.

More details are available [HERE](#).

ESTIMATED 2026 REVENUE AND EXPENSE BUDGET

On **March 26, 2026**, the Company informed the market about the availability of the consolidated Revenue and Expense Budget for the 2026 financial year. The budget was approved during the Ordinary General Meeting of Shareholders, from April 27, 2026.

More details are available [HERE](#).

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 15.06.2026

On **May 13, 2026**, the Company informed the market regarding the decision to convene the Ordinary General Meeting of Shareholders ("OGMS") and the Extraordinary General Meeting of Shareholders ("EGMS") for 15.06.2026. Among the items included on the agenda are:

- Approval of a stock option plan involving a maximum of 15,000,000 shares to be allocated to the members of the Board of Directors, the Company's directors and employees, as well as to the members of management bodies and employees of any of the Company's subsidiaries.
- Approval of a share buyback programme for the repurchase by the Company of its own shares, either through the market on which the shares are listed or through public tender offers.

More details are available [HERE](#).

ANALYSIS OF THE CONSOLIDATED FINANCIAL RESULTS

In February 2025, the company TLG LLC was established, 85% owned by AROBS, and its financial performance (revenues and expenses) has been included in the Group's consolidated results as of March 2025.

In May 2025, AROBS completed the acquisition of SVT Electronics SRL, whose financial performance (revenues and expenses) has been consolidated as of May 2025.

In June 2025, the Company informed investors about the acquisition of a 70% stake in Codingscape LLC, whose financial performance (revenues and expenses) has been included in the Group's consolidated results as of July 2025.

In November 2025, the Company informed investors regarding the acquisition of a 65% interest in Company Global Engineering Services & Solutions S.R.L. (GESS) The financial performance of this entity (revenues and expenses) has been included in the Group's consolidated results as of February 2026.

At March 31st, 2026, the company Skyshield has been closed and deconsolidated from Group's financial statements.

CONSOLIDATED P&L ANALYSIS

Profit and Loss account indicators

INCOME STATEMENT (RON)	31.03.2026 AROBS Group Unaudited	31.03.2025 AROBS Group Unaudited	Variation %
Turnover:	143,779,988	119,617,569	20%
Revenue from software services	91,270,305	71,536,539	28%
Revenue from software products	26,556,927	21,865,179	21%
Revenue from integrated systems	25,952,756	26,215,851	-1%
TOTAL – Cost of sales	109,789,409	90,319,424	22%
Cost of sales of software services	75,461,540	57,552,222	31%
Cost of sales of software products	11,916,452	10,315,753	16%
Cost of sales of integrated systems	22,411,417	22,451,449	0%
Gross result	33,990,579	29,298,145	16%
<i>Software Services - Gross margin</i>	17%	20%	-2%
<i>Software products - Gross margin</i>	55%	53%	2%
<i>Integrated Systems - Gross margin</i>	14%	14%	-1%
Other operating revenues	632,992	2,116,121	-70%
Other operating expenses	(246)	(12,610)	-98%
Sales and marketing expenses	(6,718,856)	(5,992,633)	12%
General and administrative expenses	(19,005,899)	(16,340,564)	16%
Operating profit	8,898,570	9,068,459	-2%
EBITDA	17,691,971	17,110,972	3%
EBITDA margin	12%	14%	-2%
Financial revenue/ (financial expenses), net	970,746	67,803	1332%
Profit before tax	9,869,316	9,136,262	8%
Profit tax	(2,788,595)	(2,797,435)	0%
Net profit	7,080,721	6,338,827	12%
Net profit margin	5%	5%	0%

AROBS Group's *turnover* recorded a positive evolution in Q1 2026 compared to the same period of 2025, marking a 20% increase. A significant contribution to the increase in turnover during the first quarter of 2026 came from the organic growth of the Software Services and Software Products segments, as well as from the contribution of the newly acquired companies: SVT Electronics, whose results have been integrated starting with May 2025, Codingscape, whose results have been integrated starting with July 2025, and Global Engineering Services & Solutions S.R.L. (GESS), whose financial performance has been reflected starting with February 2026.

During the first quarter of 2026, total cost of sales followed a similar trend to turnover growth and reflected the expansion in business activity and turnover evolution (+22% compared to Q1 2025). This trend highlights the continued strong focus on controlling direct and indirect expenses in order to support operations and adapt to revenue developments.

Cost of sales for software services increased by RON 17.9 million as at 31 March 2026 compared to the same period of the previous year. This variation was generated by an increase in salary expenses of RON 10.4 million compared to the same period of the previous year and by an increase in third-party services expenses of RON 7.3 million, costs generated by the activity of the companies acquired after March 2025.

Cost of sales for software products increased by RON 1.6 million compared to the same period of 2025, due to the new company included in the Group (SVT Electronics SRL) and the increase in third-party services expenses, following the growth in turnover of the software products segment. During this period, the services contracted

from third parties mainly represented installation services for monitoring devices and software development services.

The evolution of these costs is in line with the expansion of the segment's activity and the development of internal products.

Sales and marketing expenses increased by RON 0.7 million in Q1 2026 compared to the same period of 2025, an evolution generated by the companies that joined the Group after March 2025.

General and administrative expenses recorded a net increase of RON 2.7 million in the period ended 31 March 2026 compared to the same period of the previous year, including the effect of general and administrative expenses related to the newly acquired companies amounting to RON 2.4 million. Additionally, in Q1, the Group recorded consultancy expenses related to subsidiary acquisition transactions amounting to RON 0.4 million.

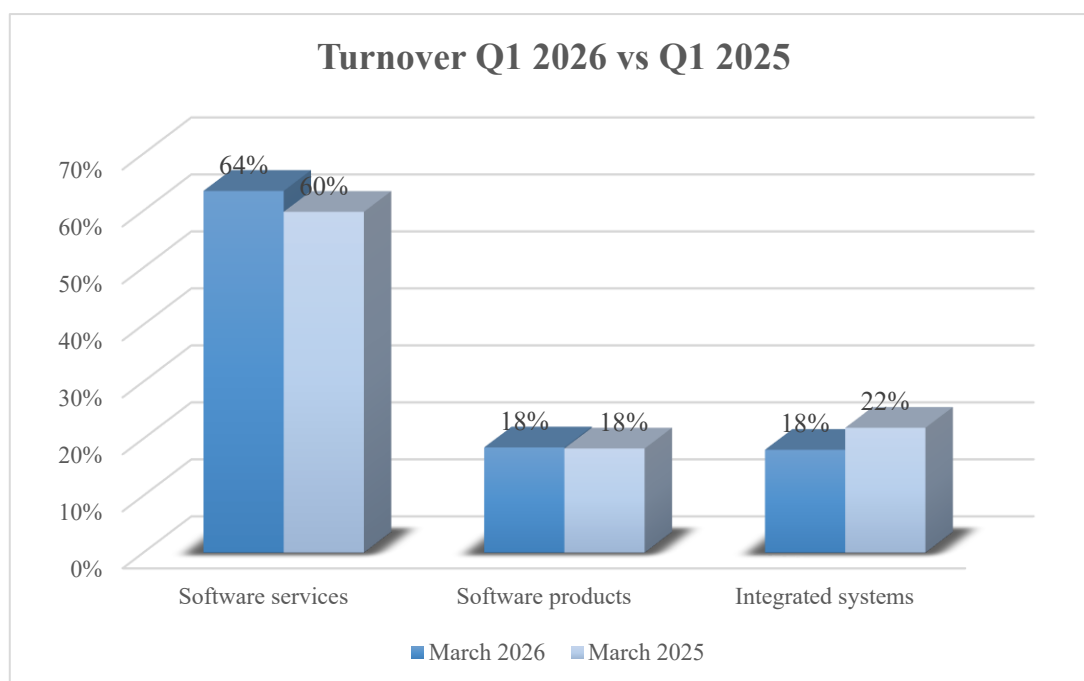
EBITDA increased by RON 0.6 million in Q1 2026, representing a 3% increase compared to Q1 2025, reaching RON 17.7 million.

Net profit increased by RON 0.7 million (+12%) as of 31 March 2026 compared to the same period last year.

Turnover analysis

The contribution of the group's business segments to the total Turnover is presented below:

Business lines (RON)	Q1 2026 Turnover Unaudited	Q1 2025 Turnover Unaudited	Variation %
Software services	91,270,305	71,536,539	28%
Software products	26,556,927	21,865,179	21%
Integrated systems	25,952,756	26,215,851	-1%
Total	143,779,988	119,617,569	20%

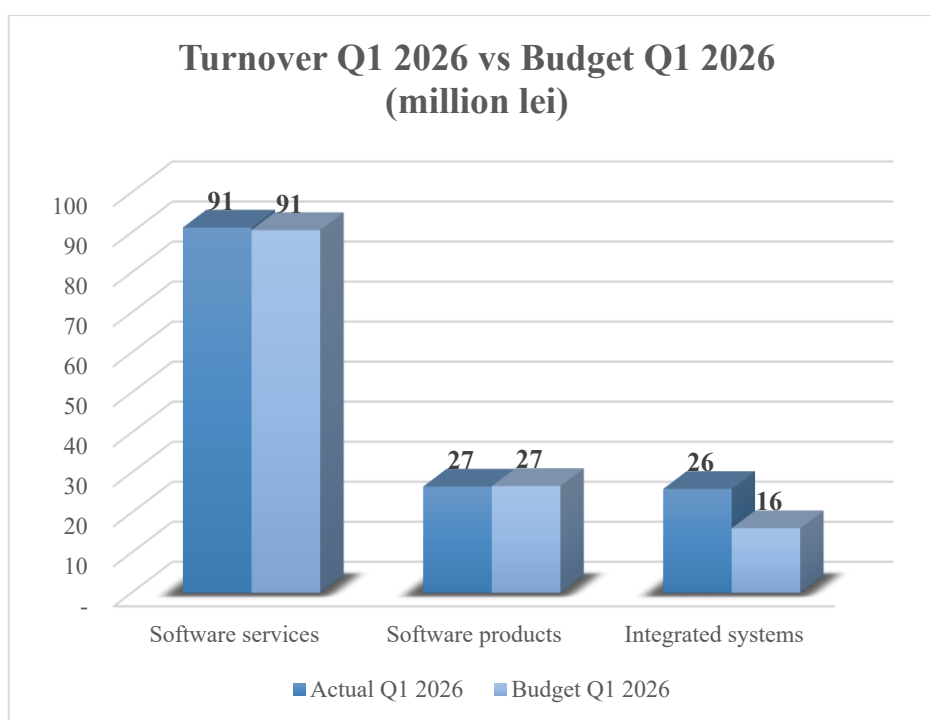


The Group's strategy for 2026 continues to rely on multiple growth pillars, with a focus on the further development of the Software Services, Software Products, and Integrated Systems segments. In addition, the acquisition completed in the first quarter of 2026 aims to enhance the performance of the Software Services segment through the contribution of Global Engineering Services & Solutions S.R.L (GESS).

Turnover generated by the Software Services segment in Q1 2026 amounted to RON 91 million, marking a 28% increase compared to Q1 2025, driven by the contribution of the newly acquired companies: Codingscape, whose results have been integrated starting with July 2025, and Global Engineering Services & Solutions S.R.L. (GESS), whose financial performance has been reflected starting with February 2026, as well as by the completion of the project carried out for Babeş-Bolyai University. GESS contributed RON 3.8 million to the Group's turnover.

The Software Products segment contributed 18% to the Group's turnover and recorded turnover of RON 27 million in Q1 2026, representing a 21% increase compared to Q1 2025. The performance of the company SVT Electronics has been reflected in the results of the Software Products segment starting with May 2025 and contributed RON 2.8 million to the Group's turnover.

Within the Integrated Systems segment, turnover amounted to RON 26 million in the period ended 31 March 2026, remaining at a similar level to the same period of the previous year. A significant part of the turnover generated by the Integrated Systems segment derives from the implementation of the project with the National House of Public Pensions, as well as from the project with the Ministry of Health.



The turnover targets set out in the budget were achieved in Q1 2026 across all Group segments. The significant difference between the achieved and estimated values for the Integrated Systems segment is mainly attributable to the fact that, at the time the budget was prepared, not all projects to be contracted were yet known, while for the project with the Ministry of Health, part of the activity initially planned for the second quarter was delivered and invoiced during the first quarter.

Organic vs. M&A

RON	Q1 2026			Q1 2025		
	Organic	M&A*	Total	Organic	M&A**	Total
Turnover:	122,656,319	21,123,669	143,779,988	77,592,802	42,024,767	119,617,569
Software services	72,941,064	18,329,241	91,270,305	31,474,406	40,062,133	71,536,539
Software products	23,762,499	2,794,428	26,556,927	19,902,545	1,962,634	21,865,179
Integrated systems	25,952,756	-	25,952,756	26,215,851	-	26,215,851
Cost of sales:	95,065,009	14,724,400	109,789,409	60,282,222	30,037,204	90,319,424
Software services	61,807,862	13,653,678	75,461,538	28,416,698	29,135,524	57,552,222
Software products	10,845,730	1,070,722	11,916,452	9,414,073	901,680	10,315,753
Integrated systems	22,411,417	-	22,411,417	22,451,449	-	22,451,449
Gross margin	27,591,310	6,399,269	33,990,579	17,310,582	11,987,563	29,298,145
Gross margin %	22%	30%	24%	22%	29%	24%

*Companies acquired starting with 2025

**Companies acquired until March 2025

Following the completion of the merger by absorption process through which part of the Group's companies (AROBS Development & Engineering, Berg Computers, Nordlogic Software, Infobest Romania, and Centrul de Soft GPS) were absorbed by AROBS Transilvania Software, effective as of April 1st, 2026, and in the context of the operational integration of these entities within the Group, we revised the definition of the M&A perimeter used in the contribution-to-growth analysis. Starting with the Q1 2026 reporting, the M&A category includes newly acquired companies **exclusively during the calendar year in which they enter the consolidation perimeter and the immediately following calendar year**. After this period, their contribution is automatically reclassified into the Organic category, reflecting the completion of the integration process and comparability with the existing business base.

The share of turnover generated by the acquired companies within the total Software Services segment amounted to 20%, confirming the Group's accelerated growth strategy through M&A transactions.

The increase in turnover recorded by the Software Products segment in Q1 2026 compared to Q1 2025 was driven both by the evolution of the organic business, which increased by RON 3.9 million, and by the M&A component, with the acquired companies exceeding their Q1 2025 results by RON 0.8 million in Q1 2026.

CONSOLIDATED BALANCE SHEET ANALYSIS

BALANCE SHEET

Balance sheet indicators (RON)	31.03.2026 AROBS Group Unaudited	31.12.2025 AROBS Group Unaudited	Variation %
Total fixed assets, out of which:	366,376,012	334,032,021	10%
Tangible assets	8,050,155	7,704,293	4%
Right-of-use assets	23,000,644	22,330,145	3%
Goodwill	197,017,810	172,692,944	14%
Customer relationships	90,295,270	85,590,963	5%
Other intangible assets	38,391,604	37,323,537	3%
Loans granted to related parties	5,484,748	4,377,807	25%
Other financial assets	2,294,214	2,207,992	4%
Deferred tax asset	1,841,567	1,804,340	2%
Total current assets, out of which:	354,092,918	354,626,569	0%
Trade and other receivables	108,999,511	83,014,014	31%
Loans granted to related parties	5,183,876	6,376,888	-19%
Cash and cash equivalents	211,266,596	235,244,217	-10%
Total assets	720,468,930	688,658,590	5%
Current liabilities, out of which	138,279,772	122,337,964	13%
Bank loans	18,496,705	20,053,923	-8%
Leasing liabilities	8,959,795	8,401,351	7%
Total non-current liabilities, out of which:	97,797,013	90,875,611	8%
Bank loans	8,408,772	12,703,763	-34%
Leasing liabilities	14,732,093	14,665,606	0%
Total liabilities	236,076,785	213,213,575	11%
Total Equity	484,392,145	475,445,015	2%
Total equity and liabilities	720,468,930	688,658,590	5%
Net assets	484,392,145	475,445,015	2%

Intangible assets increased by RON 30 million as of 31 March 2026 compared to year-end 2025, mainly due to the recognition of goodwill related to Global Engineering Services & Solutions S.R.L. (GESS), acquired in 2026, as well as the continued development of the Group's internal products, fleet monitoring platform, and HR platform.

The values recorded as of 31 March 2026 for goodwill and customer relationships are calculated based on the carrying value of the net assets at the acquisition date of the companies. Following the completion of the reports prepared by independent valuers regarding the purchase price allocation and the determination of the fair value of the assets and liabilities related to the acquired companies, the estimated values may be subject to change.

AROBS Group continues to maintain a strong cash position, amounting to a total of RON 211 million as of 31 March 2026. The net decrease in cash and cash equivalents by RON 24 million was mainly driven by the payment related to the acquisition of Global Engineering Services & Solutions S.R.L. (GESS) In Q1 2026, AROBS Group generated net cash from operating activities amounting to RON 16 million.

As of 31 March 2026, the bank financing debt ratio, calculated as the ratio between total bank debt and EBITDA, stood at 0.39, indicating a solid financial position that allows the Group to access future financing in support of its strategic objectives.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

INCOME STATEMENT (RON)	31.03.2026 AROBS Group Unaudited	31.03.2025 AROBS Group Unaudited	Variation %
REVENUE:	143,779,988	119,617,569	20%
Revenue from software services	91,270,305	71,536,539	28%
Revenue from software products	26,556,927	21,865,179	21%
Revenue from integrated systems	25,952,756	26,215,851	-1%
TOTAL COST OF SALES:	109,789,409	90,319,424	22%
Cost of sales of software services	75,461,540	57,552,222	31%
Cost of sales of software products	11,916,452	10,315,753	16%
Cost of sales of integrated systems	22,411,417	22,451,449	0%
GROSS MARGIN	33,990,579	29,298,145	16%
Other operating revenues	632,992	2,116,121	-70%
Other operating expenses	(246)	(12,610)	-98%
Sales and marketing expenses	(6,718,856)	(5,992,633)	12%
General and administrative expenses	(19,005,899)	(16,340,564)	16%
OPERATING PROFIT	8,898,570	9,068,459	-2%
Financial revenue / (expenses), net	970,746	67,803	1332%
GROSS PROFIT – BEFORE TAX	9,869,316	9,136,262	8%
Profit Tax	(2,788,595)	(2,797,435)	0%
NET PROFIT	7,080,721	6,338,827	12%
Items that will not be reclassified to the profit or loss account	(151,293)	(265,625)	-43%
Items that may be reclassified to the profit or loss account	370,244	-	100%
TOTAL COMPREHENSIVE INCOME	7,299,672	6,073,202	20%
Attributable to the parent company	7,096,953	6,026,764	18%
Attributable to non-controlling interests	202,719	46,438	337%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (RON)	31.03.2026 AROBS Group Unaudited	31.12.2025 AROBS Group Audited	Variation %
Tangible assets	8,050,155	7,704,293	4%
Right-of-use assets	23,000,644	22,330,145	3%
Goodwill	197,017,810	172,692,944	14%
Customer relationship	90,295,270	85,590,963	5%
Other intangible assets	38,391,604	37,323,537	3%
Loans granted to related parties	5,484,748	4,377,807	25%
Other financial assets	2,294,214	2,207,992	4%
Deferred tax assets	1,841,567	1,804,340	2%
Total fixed assets	366,376,012	334,032,021	10%
Work in progress services and inventories	16,421,820	19,171,854	-14%
Trade receivables	108,999,511	83,014,014	31%
Prepaid expenses	4,743,436	4,048,675	17%
Current tax receivables	140,665	172,815	-19%
Other receivables	7,337,014	6,598,106	11%
Loans granted to related parties and other Loans	5,183,876	6,376,888	-19%
Cash and cash equivalents	211,266,596	235,244,217	-10%
Total current assets	354,092,918	354,626,569	0%
Total assets	720,468,930	688,658,590	5%
Share capital	104,555,233	104,555,233	0%
Adjustments of equity capital to hyperinflation	263,971	263,971	0%
Share premium	146,355,595	146,355,595	0%
Reserves	12,675,534	12,675,534	0%
Own shares	(9,519,125)	(9,519,125)	0%
Other components of equity	(26,094,275)	(16,417,768)	59%
Retained earnings	194,473,989	187,679,891	4%
Gains/Losses from own equity instruments	29,905,555	29,905,555	0%
Conversion differences from consolidation	(1,530,609)	(1,847,624)	-17%
Total equity	451,085,868	453,651,262	-1%
Non-controlling interest	33,306,277	21,793,753	53%
Total equity	484,392,145	475,445,015	2%
Non-current liabilities:			
Trade and other payables	1,699,288	2,037,199	100%
Advance income	6,001,921	5,252,033	14%
Governments grants	1,389,529	1,413,722	-2%
Equity liabilities	35,414,273	25,835,677	37%
Bank loans	8,408,772	12,703,763	-34%
Leasing	14,732,093	14,665,606	0%
Other liabilities	38,811	42,047	-8%
Provisions	14,675,390	14,513,915	1%
Deferred tax liabilities	15,436,936	14,411,649	7%
Total non-current liabilities	97,797,013	90,875,611	8%
Current liabilities:			
Trade payables	51,108,070	38,629,902	32%
Advance income	14,772,317	14,753,123	0%
Government grants	126,293	130,358	-3%
Equity liabilities	9,702,366	13,924,073	-30%
Bank loans	18,496,705	20,053,923	-8%
Leasing	8,959,795	8,401,351	7%
Employee-related liabilities	17,466,683	14,516,482	20%
Current tax liabilities	3,643,470	1,125,516	224%
Other liabilities	14,004,073	10,803,236	30%
Total current liabilities	138,279,772	122,337,964	13%
Total liabilities	236,076,785	213,213,575	11%
Total equity and liabilities	720,468,930	688,658,590	5%

CONSOLIDATED CASH-FLOW

Indicators (RON)	31.03.2026 AROBS Group Unaudited	31.03.2025 AROBS Grup Unaudited	Variation %
Profit before tax	9,869,316	9,136,262	8%
Adjustments for:			
Depreciation expenses	6,300,702	5,694,914	11%
Expenses related to disposed tangible and intangible assets	14,653	83,412	-82%
(Income) from the sale of tangible and intangible assets	(91,809)	(223,192)	-59%
Expenses related to employee benefits – SOP	1,436,911	3,245,699	-56%
Adjustments for inventory depreciation	(2,667)	28,325	-109%
Adjustments for receivables depreciation	(37,212)	152,239	-124%
Expenses / (Income) related to provisions for risks and charges	1,602,961	1,199,001	34%
Expenses with interest and other financial expenses	627,866	814,451	-23%
(Income) from interest and other financial income	(1,016,237)	(1,644,693)	-38%
Expenses / (Incomes) related to value adjustments for tangible and intangible assets	55,504	(73)	100%
Foreign currency translation differences arising on consolidation	53,657	(301,685)	-118%
Operating profit before change in working capital	18,813,645	18,184,660	3%
Change in trade and other receivables balances	(26,100,221)	(7,419,448)	252%
Change in inventory balances	2,752,701	(690,910)	-498%
Change in trade and other payables balances	23,965,075	29,130,719	-18%
Change in prepaid expenses balances	(694,761)	(956,925)	-27%
Change in deferred income balances	769,082	630,782	22%
Interest paid	(627,866)	(814,451)	-23%
Interest received	924,536	1,538,688	-40%
Cash generated from operating activities	19,802,191	39,603,115	-50%
Income tax paid	(4,105,749)	(4,903,372)	-16%
Net cash from operating activities	15,696,442	34,699,743	-55%
Cash flows from investing activities			
Loans (granted) to / repaid by affiliated entities and change in guarantees provided	239,346	233,201	3%
(Payments) for acquisitions of subsidiaries	(26,763,575)	(1,777,010)	1406%
(Payments) for acquisitions of tangible and intangible assets	(4,439,267)	(2,726,745)	63%
Own Share buybacks	-	(51,779)	-100%
Net cash from investing activities	(30,963,496)	(4,322,333)	616%
Cash flows from financing activities			
Repayment of bank loans	(4,867,225)	(5,707,986)	-15%
Change in credit facilities	(984,648)	(143,876)	584%
Payment of liabilities related to finance leases	(2,858,694)	(4,215,340)	-32%
Net cash from financing activities	(8,710,567)	(10,067,202)	-13%
(Decrease) / Net increase in cash and cash equivalents	(23,977,621)	20,310,208	-218%
Cash and cash equivalents at the beginning of the financial period	235,244,217	259,604,189	-9%
Cash and cash equivalents at the end of the financial period	211,266,596	279,914,397	-25%

INDIVIDUAL PROFIT AND LOSS ACCOUNT

	31.03.2026 AROBS Individual Unaudited	31.03.2025 AROBS Individual Unaudited	Variation %
REVENUE:	49,722,482	46,468,715	7%
Revenue from software services	34,912,165	33,449,144	4%
Revenue from software products	14,810,317	13,019,571	14%
TOTAL COST OF SALES:	41,718,352	38,782,181	8%
Cost of sales of software services	35,077,915	31,281,537	12%
Cost of sales of software products	6,640,437	7,500,644	-11%
GROSS PROFIT	8,004,130	7,686,534	4%
Other revenues	1,202,988	2,194,623	-45%
Sales and marketing expenses	(2,096,292)	(2,464,901)	-15%
General and administrative expenses	(10,485,779)	(8,312,950)	26%
OPERATING PROFIT	(3,374,953)	(896,694)	276%
Net gains and losses from financial and investing activities	1,078,672	1,738,385	-38%
Financial expenses	(415,588)	(580,812)	-28%
Revenue / (expenses) from exchange rate differences, net	1,416,941	(187,362)	-856%
GROSS PROFIT - BEFORE TAX	(1,294,928)	73,517	-1861%
Profit tax	(419,419)	(838,185)	-50%
NET PROFIT	(1,714,347)	(576,669)	124%

INDIVIDUAL BALANCE SHEET

Balance sheet indicators (LEI)	31.03.2026 AROBS Individual Unaudited	31.12.2025 AROBS Individual Audited	Variație%
Shares held in affiliated entities	290.743.345	270.980.805	7%
Intangible assets	4.834.604	4.922.156	-2%
Right-of-use assets related to leased assets	14.406.470	15.996.457	-10%
Other intangible assets	19.582.181	18.596.795	5%
Loans granted to affiliated parties	32.069.786	28.285.089	13%
Loans granted to related parties and other loans	5.484.748	4.377.807	25%
Other financial fixed assets	1.079.979	1.078.620	0%
Total fixed assets	368.201.113	344.237.729	7%
Work in progress services and inventories	2.327.578	6.237.520	-63%
Trade receivables	34.198.592	29.010.908	18%
Prepaid expenses	1.730.114	1.912.245	-10%
Other receivables	1.384.204	1.300.985	6%
Loans granted to related parties and other loans	17.236.447	20.307.315	-15%
Cash and cash equivalents	152.642.354	173.830.378	-12%
Total current assets	209.519.289	232.599.351	-10%
Total assets	577.720.402	576.837.080	0%
Share capital	104.555.233	104.555.233	0%
Share capital adjustments to hyperinflation	263.971	263.971	0%
Share premium	146.472.470	146.472.470	0%
Legal reserves	12.470.951	12.470.951	0%
Own shares	(9.519.125)	(9.519.125)	0%
Other components of equity	6.957.586	5.520.415	26%
Retained earnings	192.288.905	194.003.253	-1%
Gains (losses) on equity instruments	29.905.555	29.905.555	0%
Total equity	483.395.546	483.672.723	0%
Total equity	483.395.546	483.672.723	0%
Non-current liabilities:			
Advance income	287.269	292.920	-2%
Governments grants	127.923	151.699	-16%
Liabilities related to equity investments	-	3.621.798	-100%
Bank loans	8.408.772	12.703.763	-34%
Leasing	9.260.224	10.838.463	-15%
Provisions	5.319.209	5.319.209	0%
Deferred income tax liabilities	172.217	133.012	100%
Total non-current liabilities	23.575.614	33.060.864	-29%
Current liabilities:			
Trade liabilities	21.059.111	7.773.790	171%
Advance income	5.020.853	4.569.110	10%
Government grants	95.098	95.138	0%
Equity liabilities	9.702.366	13.922.646	-30%
Bank loans	17.195.707	17.763.434	-3%
Leasing	5.686.027	5.699.713	0%
Employee-related liabilities	6.188.067	5.931.438	4%
Current income tax liabilities	501.995	121.781	100%
Other current liabilities	5.300.018	4.226.443	25%
Total current liabilities	70.749.242	60.103.493	18%
Total liabilities	94.324.856	93.164.357	1%
Total equity and liabilities	577.720.402	576.837.080	0%

KEY FINANCIAL RATIOS

AROBS AT THE GROUP LEVEL

Current ratio as of 31.03.2026

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{354,092,918}{138,279,772} = 2.56$$

Quick ratio as of 31.03.2026

$$\frac{\text{Current assets} - \text{inventories}}{\text{Current liabilities}} = \frac{377,671,098}{138,279,772} = 2.44$$

Debt to equity ratio as of 31.03.2026

$$\frac{\text{Borrowed assets}}{\text{Equity}} \times 100 = \frac{40,323,821}{484,392,145} \times 100 = 8.32\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{40,323,821}{524,715,966} \times 100 = 7.68\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Debt Revenue ratio - clients (days) as of 31.03.2026

$$\frac{\text{Average client balance}}{\text{Turnover}} \times 90 = \frac{102,398,226}{143,779,988} \times 90 = 64.10$$

Fixed assets Revenue as of 31.03.2026

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{143,779,988}{366,376,012} = 0.39$$

Bank financing debt ratio as of 31.03.2026

$$\frac{\text{Total bank liabilities}}{\text{EBITDA}} = \frac{26,905,477}{69,603,270} = 0.39$$

ABOUT AROBS TRANSILVANIA SOFTWARE

AROBS Transilvania Software S.A. is a technology company founded in 1998, currently the largest and one of the most liquid IT companies listed on the Bucharest Stock Exchange.

The Company provides custom **software development services**, with strong expertise in software engineering and embedded systems, serving industries such as automotive, aerospace, medical, maritime, IoT, travel, clinical studies, enterprise, financial, and intelligent automation.

With more than 27 years of experience, AROBS develops custom software solutions and delivers R&D projects for clients across 14 countries in Europe, Asia, and the Americas. Since its establishment, the Company has consistently invested in top-tier specialists and in efficient, flexible, and scalable processes, delivering high-quality software, products, and applications.

Recently, AROBS expanded its expertise into **AI-powered solutions**, integrating exponential technologies and advanced artificial intelligence capabilities into its portfolio of services and products. At the same time, the Company obtained **ISO 42001 certification**, the international standard dedicated to artificial intelligence management systems, confirming AROBS' commitment to the responsible, secure, and ethical development and implementation of AI solutions.



The excellence of AROBS' services and the professionalism of its teams have contributed to building strong, long-term partnerships with more than 11,000 companies in Romania and Central and Eastern Europe, as well as with numerous international clients.

As of 2003, AROBS Transilvania Software expanded its portfolio through the development of its **own products and solutions**, the most representative of which are:

- ❑ **TrackGPS** – fleet monitoring and management solution,
- ❑ **Optimall** – sales force automation solution,
- ❑ **RateWizz** – channel manager for the hospitality industry,
- ❑ solutions dedicated to the **digitalization of education**,
- ❑ **TrueHR și dp-Payroll** – human resources management solutions.

AROBS has a remarkable presence in the B2G and B2E sectors in the Romanian market, through high-impact projects for government institutions and universities.

AROBS is headquartered in Cluj-Napoca and has an extensive operational presence through offices in 10 cities across Romania and in 10 countries on three continents.

The Group's growth strategy accelerated following its listing on the Bucharest Stock Exchange through a series of strategic acquisitions. These include the integration of Berg Computers, Infobest, SVT Electronics, Codingscape, and GESS Engineering — transactions that strengthened AROBS' expertise in areas such as software engineering, automotive, embedded systems, data management, and technology consulting.

In January 2026, AROBS announced the acquisition of Quest Global Romania, further expanding its software engineering capabilities and strengthening its position in segments such as semiconductors, healthcare, and embedded systems.

GROUP STRUCTURE

As of March 31, 2026. The AROBS Group consisted of AROBS Transilvania Software SA (the "Company" or "AROBS" or "Parent Company") and 34 subsidiaries:

1	AROBS DEVELOPMENT & ENGINEERING SRL	100%
2	AROBS ETOLL SOLUTIONS SRL	100%
3	AROBS North America	100%
4	AROBS PANNONIA SOFTWARE KFT	100%
5	AROBS POLSKA (SYDERAL POLSKA)	94%
6	AROBS SOFTWARE SOLUTIONS GMBH	60%
7	AROBS SOFTWARE SRL	100%
8	AROBS SYSTEMS SRL	100%
9	AROBS TRACKGPS SRL	100%
10	ATS ENGINEERING LLC	100%
11	BERG COMPUTERS S.R.L.	100%
12	CABRIO INVEST B.V.	90%
13	CENTRUL DE SOFT GPS SRL	100%
14	CODINGSCAPE BY AROBS	70%
15	CODINGSCAPE LLC	70%
16	COSO BY AROBS BV BE	90%
17	COSO BY AROBS BV NL	90%
18	FUTURE WORKFORCE GmbH	65%
19	FUTURE WORKFORCE Limited	80%
20	FUTURE WORKFORCE SA	100%
21	FUTURE WORKFORCE SRL	100%
22	GLOBAL ENGINEERING SERVICES & SOLUTIONS SRL	65%
23	INFOBEST ROMANIA SRL	100%
24	INFOBEST ROMANIA SUC. GERMANIA	100%
25	INFOBEST SYSTEMHAUS GMBH	100%
26	NORDLOGIC SOFTWARE S.R.L	100%
27	NORDLOGIC USA, Inc.	100%
28	PT AROBS SOLUTIONS INDONESIA	70%
29	SAS FLEET TRACKING SRL	100%
30	SILVER BULLET SRL	100%
31	SOFTMANAGER S.R.L.	70%
32	SVT Electronics SRL	100%
33	TLG LLC	85%
34	UCMS GROUP ROMANIA S.R.L.	97.67%

Employees

As of 31.03.2026, AROBS Transilvania Software Group had an average number of 1,064 employees, compared to 1,040 employees as of 31.03.2025.

DECLARATION OF THE MANAGEMENT

Cluj-Napoca, May 19, 2026

I confirm, according to the best information available, that the condensed interim consolidated and individual financial results for the period from 01.01.2026 to 31.03.2026 present a true and fair view of the assets, liabilities, financial position, and income and expenses of AROBS Transilvania Software S.A., and that the management report presents a true and fair view of the significant events that occurred during the first three months of 2026 and their impact on the Company's financial statements.

Voicu Oprean

CEO

AROBS TRANSILVANIA SOFTWARE S.A.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with the Ministry of Finance Order no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards

For the period ended 31 March 2026

AROBS TRANSILVANIA SOFTWARE S.A.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are in RON, unless otherwise mentioned)

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AROB'S TRANSILVANIA SOFTWARE S.A.
STATEMENT OF CONSOLIDATED INCOME
FOR THE YEAR ENDED MARCH 31 2026
(All amounts are in RON, unless otherwise mentioned)

STATEMENT OF CONSOLIDATED INCOME	Note	March 31, 2026	March 31, 2025
Turnover:	5	143,779,988	119,617,569
Software services		91,270,305	71,536,539
Software products		26,556,927	21,865,179
Integrated systems		25,952,756	26,215,851
Total cost of sales:		109,789,409	90,319,424
Cost of sales of software services	6.1	75,461,540	57,552,222
Cost of sales of software products	6.2	11,916,452	10,315,753
Cost of sales of integrated systems	6.3	22,411,417	22,451,449
Gross profit		33,990,579	29,298,145
Other income	7	632,992	2,116,121
Other costs		(246)	(12,610)
Sales and marketing	8	(6,718,856)	(5,992,633)
General and administration	9	(19,005,899)	(16,340,564)
Profit before tax		8,898,570	9,068,459
Net gains and losses from financial and investment activities	12	692,190	1,688,244
Financial expenses	12	(629,246)	(819,297)
Net foreign exchange gains / (losses)	12	907,802	(801,144)
Profit before tax		9,869,316	9,136,262
Income tax	14	(2,788,595)	(2,797,435)
Net profit		7,080,721	6,338,827
Elements that will not be reclassified to profit or loss		(643,999)	(265,625)
Elements that will be reclassified to profit or loss		862,950	
Overall result		7,299,672	6,073,202
related to parent company		7,096,953	6,026,764
related to NCI		202,719	46,438
Basic earnings per share		0.0300	0.0066
Diluted earnings per share		0.0297	0.0061

These financial statements were signed and approved on May 19, 2026, by:

Voicu Oprean
Chief Executive Officer

Ștefan-Alexandru Frangulea
Chief Financial Officer

AROBS TRANSILVANIA SOFTWARE S.A.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31 2026
(All amounts are in RON, unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION	Note	March 31, 2026	December 31, 2025
Property, plant and equipment	17	8,050,155	7,704,293
Assets related to rights of use of leased assets	29	23,000,644	22,330,145
Goodwill	18	197,017,810	172,692,944
Customer relationship	18	90,295,270	85,590,963
Other intangible assets	18	38,391,604	37,323,537
Loans granted to related parties and other loans	19,33	5,484,748	4,377,807
Other financial fixed assets	19	2,294,214	2,207,992
Deferred income tax assets	14	1,841,567	1,804,340
Total fixed assets		366,376,012	334,032,021
Work in progress services and inventories	20	16,421,820	19,171,854
Trade receivables	21	108,999,511	83,014,014
Prepaid expenses	22	4,743,436	4,048,675
Corporate income tax	14	140,665	172,815
Other trade receivables	23	7,337,014	6,598,106
Loans granted to related parties and other loans	33	5,183,876	6,376,888
Cash and cash equivalents	24	211,266,596	235,244,217
Total current assets		354,092,918	354,626,569
Total assets		720,468,930	688,658,590
Share capital	25	104,555,233	104,555,233
Adjustments of equity capital to hyperinflation		263,971	263,971
Share premium		146,355,595	146,355,595
Reserves		12,675,534	12,675,534
Own shares		(9,519,125)	(9,519,125)
Other equity items		(26,094,275)	(16,417,768)
Retained earnings		194,473,989	187,679,891
Gains on equity instruments		29,905,555	29,905,555
Conversion differences from consolidation		(1,530,609)	(1,847,624)
Total capital		451,085,868	453,651,262
Non controlling interest		33,306,277	21,793,753
Total equity		484,392,145	475,445,015
Non-current liabilities			
Trade payables	26	1,699,288	2,037,199
Advance income	5	6,001,921	5,252,033
Grants	5	1,389,529	1,413,722
Equity liabilities	27	35,414,273	25,835,677
Bank loans	28	8,408,772	12,703,763
Leasing liabilities	29	14,732,093	14,665,606
Other payables	30	38,811	42,047
Provisions	31	14,675,390	14,513,915
Deferred income tax liabilities	14	15,436,936	14,411,649
Total non-current liabilities		97,797,013	90,875,611
Current liabilities			
Trade payables	26	51,108,070	38,629,902
Income in advance	5	14,772,317	14,753,123
Grants	5	126,293	130,358
Equity liabilities	27	9,702,366	13,924,073
Bank loans	28	18,496,705	20,053,923
Leasing liabilities	29	8,959,795	8,401,351
Personnel liabilities	32	17,466,683	14,516,482
Corporate income tax liabilities	14	3,643,470	1,125,516
Other payables	30	14,004,073	10,803,236
Total current liabilities		138,279,772	122,337,964
Total liabilities		236,076,785	213,213,575
Total equity and liabilities		720,468,930	688,658,590

These financial statements were signed and approved on May 19, 2026, by :

Voicu Oprean
Chief Executive Officer

Ștefan-Alexandru Frangulea
Chief Financial Officer

AROBS TRANSILVANIA SOFTWARE S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31 2026
(All amounts are in RON, unless otherwise mentioned)

STATEMENT OF CHANGES IN EQUITY

	Equity	Equity adjustments for hyperinflation	Share premiums	Legal and other reserves	Own shares	Gains on own held equity instruments	Other equity elements	Retained earnings	Conversion reserves	Total equity	Non-controlling interests	Total equity
Closing balance 31.12.2024	104,555,233	263,971	146,472,470	11,405,199	(12,885,372)	19,684,169	12,693,649	158,433,437	(218,041)	440,404,715	(547,698)	439,857,017
Result of the exercise	-	-	-	-	-	-	-	6,328,449	-	6,328,449	10,378	6,338,827
Conversion difference	-	-	-	-	-	-	-	-	(301,685)	(301,685)	(36,060)	(337,745)
Overall result	-	-	-	-	-	-	-	6,328,449	(301,685)	6,026,764	(25,682)	6,001,082
Employee benefits in the form of equity instruments	-	-	-	-	-	-	3,245,849	-	-	3,245,849	-	3,245,849
Repurchase of own shares	-	-	-	-	(51,779)	-	-	-	-	(51,779)	-	(51,779)
Retained earnings from correction of accounting errors	-	-	-	-	-	-	-	2	(5)	(3)	(1)	(4)
Closing balance 31.03.2025	104,555,233	263,971	146,472,470	11,405,199	(12,937,151)	19,684,169	15,939,498	164,761,888	(519,731)	449,625,546	(573,381)	449,052,165

	Equity	Equity adjustments for hyperinflation	Share premiums	Legal and other reserves	Own shares	Gains on own held equity instruments	Other equity elements	Retained earnings	Conversion reserves	Total equity	Non-controlling interests	Total equity
Closing balance 31.12.2025	104,555,233	263,971	146,355,595	12,675,534	(9,519,125)	29,905,555	(16,417,768)	187,679,891	(1,847,624)	453,651,262	21,793,753	475,445,015
Result of the exercise	-	-	-	-	-	-	-	6,779,938	-	6,779,938	300,783	7,080,721
Conversion differences	-	-	-	-	-	-	-	-	(53,229)	(53,229)	(98,064)	(151,293)
Conversion differences on Arobs North America loan	-	-	-	-	-	-	-	-	370,244	370,244	-	370,244
Overall result	-	-	-	-	-	-	-	6,779,938	317,015	7,096,953	202,719	7,299,672
Retained earnings	-	-	-	-	-	-	-	14,160	-	14,160	-	14,160
Step acquisition impact	-	-	-	-	-	-	(11,113,418)	-	-	(11,113,418)	-	(11,113,418)
Employee benefits in the form of equity instruments	-	-	-	-	-	-	1,436,911	-	-	1,436,911	-	1,436,911
Minority interests	-	-	-	-	-	-	-	-	-	-	11,309,805	11,309,805
Closing balance 31.03.2026	104,555,233	263,971	146,355,595	12,675,534	(9,519,125)	29,905,555	(26,094,275)	194,473,989	(1,530,609)	451,085,868	33,306,277	484,392,145

These financial statements were signed and approved on May 19, 2026, by :

Voicu Oprean
Chief Executive Officer

Stefan Frangulea
Chief Financial Officer

AROBS TRANSILVANIA SOFTWARE SA
CASH FLOW STATEMENT
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

CASH FLOW STATEMENT	Note	March 31, 2026	March 31, 2025
<i>Cash flows from operating activities:</i>			
Gross profit		9,869,316	9,136,262
Adjustments for:			
Amortization expenses	6	6,300,702	5,694,914
Expenses / (Income) related to disposed tangible and intangible assets		14,653	83,412
(Income) from the sale of tangible and intangible assets		(91,809)	(223,192)
Expenses related to employee benefits – SOP	10	1,436,911	3,245,699
Expenses/(Income) related to adjustments for inventory write-downs		(2,667)	28,325
Expenses/(Income) related to adjustments for receivables depreciation		(37,212)	152,239
Expenses/(Income) on provisions for risks and charges	0	1,602,961	1,199,001
Expenses with interest and other financial expenses	12	627,866	814,451
(Income) from interest and other financial income	12	(1,016,237)	(1,644,693)
Expenses/(Income) relating to value adjustments on tangible and intangible fixed assets		55,504	(73)
Conversion differences from consolidation		53,657	(301,685)
Operating profit before changes in working capital		18,813,645	18,184,660
Change in trade and other receivables balances	21,23	(26,100,221)	(7,419,448)
Change in work in progress and inventories balances	20	2,752,701	(690,910)
Change in trade payable and other debt balances	26,30	23,965,075	29,130,719
Changes in prepaid expenses	22	(694,761)	(956,925)
Change in advance income balances	5	769,082	630,782
Interest paid		(627,866)	(814,451)
Interest earned		924,536	1,538,688
Cash generated from operating activities		19,802,191	39,603,115
Income tax paid	14	(4,105,749)	(4,903,372)
Net cash from operating activities		15,696,442	34,699,743
Cash flow from investing activities:			
Loans (granted) to/repayments from affiliated entities		239,346	233,201
(Payments) for acquisitions of subsidiaries		(26,763,575)	(1,777,010)
(Payments) for acquisitions of tangible and intangible assets	17,18	(4,439,267)	(2,726,745)
Own Share buybacks		-	(51,779)
Net cash from investing activities		(30,963,496)	(4,322,333)
Cash flow from financing activities::			
(Repayments) of bank loans	28	(4,867,225)	(5,707,986)
Credit lines variation		(984,648)	(143,876)
Payments of finance lease liabilities	29	(2,858,694)	(4,215,340)
Net cash from financing activities		(8,710,567)	(10,067,202)
Net increase in cash and cash equivalents		(23,977,621)	20,310,208
Cash and cash equivalents at the beginning of the financial year		235,244,217	259,604,189
Cash and cash equivalents at the end of the financial year		211,266,596	279,914,397

These financial statements were signed and approved on May 19, 2026, by :

Voicu Oprean
Chief Executive Officer

Ștefan-Alexandru Frangulea
Chief Financial Officer

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

1. FINANCIAL REPORTING PRESENTATION

AROBS Transilvania Software is listed on the main market of the Bucharest Stock Exchange starting September 25 2023, under the symbol AROBS.

These are the consolidated financial statements of AROBS Transilvania Software S,A („Company” sau „AROBS” sau „the Parent Company”) and its subsidiaries together AROBS Group (“Group”).

These consolidated financial statements of the AROBS Group are prepared in accordance with IAS 34 “Interim Financial Reporting” as endorsed by the European Union effective as of the Group’s interim reporting date, September 30, 2025. These financial statements are the responsibility of the Parent Company Arobs Transilvania Software S.A.

INFORMATION ABOUT AROBS

INFORMATION ABOUT THE PARENT COMPANY

The parent company, AROBS TRANSILVANIA SOFTWARE S,A, was incorporated on 18.12.1998, under Law no. 31/1990, with tax code RO 11291045, registered at the Trade Register under no. J1998001845122. The company’s main field of activity is custom software with high expertise in software services: software engineering for automotive, aerospace, medical, maritime and more but also software development in IoT, hospitality and tourism, clinical trials, enterprise and FinTech solutions. Arobs added also expertise in Intelligent Automation for processes optimisation in banking, health and logistics.

AROBS creates software solutions and products – for which AROBS owns the intellectual property – such as fleet management and GPS tracking solution, business optimization solution (WMS, CRM and others), human resources management and payroll solution, channel management for the hotel industry and much more.

Since its establishment, AROBS Transilvania Software has relied on excellent specialists and well-adjusted yet flexible processes to consistently deliver high quality custom software, products and software applications, that the company has retained ownership of.

Service excellence and attracting specialists to the company have helped to establish strong, long-term partnerships with over 10,000 companies in Romania and Central and Eastern Europe, and hundreds of international companies.

EXECUTIVE MANAGEMENT

The issuer’s management for the first three quarters of 2025 has been carried out by the Board of Directors, which was comprised of 5 members: 2 executive members, 3 non executive members of which 2 independent.

In accordance with the law no. 31/1990, a part of the attributions of the Board of Directors have been delegated to the Chief Executive Officer and the 2 Executive Directors.

Mr. Voicu Oprean holds the following positions within the company: executive member and chairman of the Board of Directors, Chief Executive Officer and chairman of the Nominalization and Remuneration Committee;

Ms. Cleja Mihaela-Stela holds the following positions within the company: non executive member of the Board of Directors, member of the Audit Committee and member of the Nominalization and Remuneration Committee;

Mr. Olosu-Ittu Răzvan Florin holds the following positions within the company: non-executive and independent member of the Board of Directors;

Mr. Nistor Alin holds the following positions within the company: non executive and independent member of the Board of Directors, member of the Audit Committee and member of the Nominalization and Remuneration Committee;

Mr. Aurelian Deaconu holds the following positions within the company: executive member of the Board of Directors and Executive Director of Software Services Divisions.

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

The Company is headquartered in Cluj Napoca, Street Donath No.11, Apt. 28 and has the following regional operational offices:
 In Cluj-Napoca:

- Str. Minerilor, No. 63;
- Str. Henri Barbusse, No. 44-46, in office building Cluj Business Center, 2nd and 3rd floor;
- Str. Trifoiului; No. 22;
- Str. Constantin Brâncuși no. 55-59, office building ABC Incubator, 6th floor;
- Str. Constantin Brâncuși no. 78-78A, 2nd floor;

In Iași – Str. Palat, No. 3E, Building United Business Center 1, ground floor;

In Tg, Mureș – Str. George Doja, No. 64-68, Building Multinvest Business Center 2 (MBC2);

In Suceava – Str. Universității, No. 15A, 1st floor;

In București – Sector 4, Calea Șerban Vodă, No. 133, Central Business Park, Building A, 1st floor;

In Baia Mare – B-dul. Unirii, No. 18, Building Centrul de Afaceri Baia Mare, 1st floor;

In Arad – B-dul. Revoluției, No. 52-54, Building Arad Plaza, Sc. C, 3rd floor, ap. 12;

On Oradea – STR. NUFĂRULUI, No. 28E, Office Building E5_08_01, Building TRADE CENTER, 1st Floor, Oradea.

Shareholding structure as of 31.03.2026:

Shareholder	March 31, 2026			December 31, 2025		
	Number of Shares	Value	Percent	Number of Shares	Value	Percent
Oprean Voicu	497,681,710	49,768,171	47.5998%	497,681,710	49,768,171	47.5998%
Legal entities	282,011,331	28,201,133	26.9726%	269,169,922	26,916,992	25.7444%
Individuals	161,302,531	16,130,253	15.4275%	174,143,940	17,414,394	16.6557%
Cabrio Investment SRL	104,556,758	10,455,676	10.0001%	104,556,758	10,455,676	10.0001%
Total	1,045,552,330	104,555,233	100%	1,045,552,330	104,555,233	100%

AROBS Transilvania Software S.A. has 27 years of experience in developing custom software solutions for customers in 14 countries in Europe, Asia and America.

AROBS Transilvania Software is a member of ARIES - Romanian Association for Electronics and Software Industry and ANIS - Employers' Association of Software and Services Industry and holds numerous certifications, among which we mention:

- TISAX – Trusted Information Security Assessment Exchange
- ORDA Certificate – Certificate issued by the Romanian Copyright Office– anual renewal
- HU-GO Certificate - National Toll Payment Services Plc. 2020 - Hungary, anual audit
- ISO 9001:2015 Quality Management System
- ISO/IEC 27001:2013 (SR EN ISO/IEC 27001:2018) Information Security Management System
- ISO 14001:2015 Environmental Management system
- ISO 45001:2018 Occupational Health and Safety Management System

The Company's activity is mainly structured on services and software products, Since its establishment, AROBS Transilvania Software has relied on excellent specialists and well-adjusted yet flexible processes to consistently deliver high quality custom software services, products and software applications.

Our passion for technology, combined with intense efforts to acquire new skills and aligning with market trends, has made AROBS one of the leading Romanian software development companies. The company's software services division is the largest within the Group and is structured around two pillars: Automotive and High-Level Industries. The High-Level Industries specialization consists of the Travel & Hospitality, IoT, Life Sciences, Enterprise Solutions and Fintech divisions.

- **Automotive** - the Issuer's Software and Engineering solutions are an integral part of its DNA and are based on extensive expertise in the field gained through long-term projects with leading global companies.
- **Travel Technology** - Combining niche know-how and technical skills has helped the company to build long-lasting and strong partnerships with customers, To date, end-to-end solutions have been created and delivered for companies in the US, France, Spain, Germany and the Netherlands.

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

- **Life Sciences** – The Issuer has built a solid expertise over the past years in working with large US companies in the pharmaceutical industry, During this time, medical software solutions have been developed that simplify the clinical trial process for new medicines launched in the niche market..
- **IoT** - The IoT systems that the Issuer develops define the 10+ years of expertise in finding the perfect solutions for its customers.
- **Enterprise Solutions** - High competence in developing cloud-based applications, real-time or reactive applications, Big Data, and more, The portfolio is built around projects for clients in countries such as US, UK, Germany, Finland, Norway and the Netherlands.
- **Fintech** - Built on knowledge and experience, in partnership with leading banks and financial institutions.

Since 2003, the Company has been developing its own solutions and products, the most important of which are:

- **TrackGPS** – Solution for managing and monitoring car fleets;
- **Optimall** – Sales force automation solution;
- **RateWizz** – Channel manager for the hotel industry;
- **School textbook digitization solution.**

Track GPS – Solution for managing and monitoring car fleets

AROBS Transilvania Software S.A, is the market leader in Romania in this sector, Track GPS is a complete car fleet monitoring and management solution, offering real-time GPS tracking, special devices and customized services.

With a high-performance GPS tracking system of special devices and a web and mobile application, Track GPS offers personalized services at the highest level, services such as driver behavior analysis, fuel consumption, driver communication, automatic toll payment in Hungary, controlled temperature and humidity, secure transport and much more.

The platform provided by TrackGPS can be accessed from anywhere, anytime with just an internet connection and is designed to easily manage fleet activity, It hosts the units' information in its own cloud and is available in 6 languages: Romanian, English, Russian, French, Hungarian and Indonesian.

Track GPS has over 11 years of experience in the telematics solutions market. The solutions they offer are aimed at small, medium and large companies operating in areas such as Public Services, Banking & Insurance, Courier, Transport & Logistics, Healthcare, Distribution and other areas that want to reduce their costs and optimise their business.

Innovative Projects Division

This division was created in 2014 with dedicated resources to research and develop new ideas and technologies, The areas of product development include Real Estate & Construction, Education, Cluster Management Platforms, Learning Management Systems, Telematics & Fleet Management Platform Add-Ons, Map Management Portal, Among the products of this business line we mention:

- School textbook digitization solution;
- RateWizz Channel Management - an innovative property management product used by hoteliers in Finland;

The AROBS solution for textbook digitisation involves the continuous development of educational software products and contributes to the performance of the Romanian education system.

RateWizz is a stable product, connected with the main OTAs, Offering premium support, a differentiating factor in the market. RateWizz has stable partnerships. There is growing interest from the small hotel segment, RateWizz has also identified new partnerships in the Romanian market. where there is a real need for customised solutions. In addition to the stability of the product and the superior support services we offer, the existing connectivity with the major sales channels makes this product comparable to the major Channel Managers systems on the market.

Optimall – Solution for Business Optimization

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

In 2023, Optimall by AROBS celebrated its 20th anniversary, which it marked with the launch of the new Optimall SFA Android mobile app. By refactoring the app, innovative functionalities were proposed to customers to support the automation of sales processes in the distribution and production business.

AROBS Transilvania Software debuted in December 2021 on the AeRO market of the Bucharest Stock Exchange, the shares being traded under the stock symbol AROBS. The AROBS listing comes after the completion of a private placement of shares in the second half of October 2021 through which AROBS raised a record 74 million lei in a share capital increase. This placement attracted huge interest from both retail and professional investors, so that it was closed early from the first day of the placement, showing once again the high investor appetite for Romanian entrepreneurial companies. The funds attracted supported the company's expansion strategy through the acquisition of IT companies, both nationally and internationally, the opening of new subsidiaries in important markets in Europe and the United States, as well as the development of the company's expertise and specialisations. On 25 September 2023, AROBS made its debut on the main market of the Bucharest Stock Exchange.

2. GROUP STRUCTURE

The consolidation perimeter includes subsidiaries in which the parent company (AROBS Transilvania Software S.A.) holds at least 50% of the share capital. Also, the criteria for exclusion from the consolidation perimeter were analyzed, according to the accounting regulations in force. The holding percentages taken into account aggregate the participations held by the parent company, directly or indirectly, through other companies owned by it.

As of 31.03.2026, the AROBS Group is composed of the parent company and 34 subsidiary companies in 10 countries on 3 continents, with software development services and software products such as GPS fleet monitoring and HR solutions as its core business.

The objective at group level is the continuous development of technological solutions and products for the most complex industries globally. Further, we develop new areas with great demand on the global software services market. through acquisitions, but also organically, while continuously diversifying knowledge internally within AROBS teams, to cover a wider range of projects. In terms of research and innovation, within AROBS we constantly aim to improve our exposure to various projects, in line with market demands, as well as to increase our existing product portfolio.

At the same time, AROBS aims to strengthen the group's business in the North American and European markets by increasing the number of customers and strengthening partnerships with existing customers. Globally, demand for software products and services continues to be on an upward trend, even though there is pressure on rates and a prospect of stagnating demand. Companies and organisations continue to need to digitise their processes and AROBS is very well positioned in the market.

In the area of software products specifically addressed to the Romanian market. such as fleet management, business optimization, HR solutions, or implementation of digitalization projects in the public sector, the market is also experiencing moderate growth due to the challenges and the economic and social context. In fleet management, AROBS is continuing its campaign to acquire companies in Romania and Eastern Europe with a view to consolidating in this market and expanding into other markets with the TrackGPS solution.

The companies included in the consolidation, as at 31.03.2026, are as follows:

- AROBS TRANSILVANIA SOFTWARE SA, Romania, Cluj-Napoca, Donath Str. no. 11/28, Cluj county
- AROBS DEVELOPMENT & ENGINEERING SRL (previous ENEA Services Romania), Romania, Bucuresti, sect, 6, Splaiul Independentei, no. 319
- AROBS ETOLL SOLUTIONS SRL, Romania, Cluj-Napoca, Minerilor Str., no 63C, Cluj county
- AROBS NORTH AMERICA Inc, 3500 South DuPont Highway street, Dover, Kent, Delaware 19901, SUA
- AROBS PANNONIA SOFTWARE Kft, Hungary, 1191 Budapest, Üllői str., no.206
- AROBS POLSKA (SYDERAL POLSKA), Poland, Gdansk, ul, Trzy Lipy 3B/ 3,11,5
- AROBS SOFTWARE SOLUTIONS GmbH, Germany, Leopold Strasse 23, 80801, Munchen
- AROBS SOFTWARE SRL, Moldova, Renașterii Naționale Str. no. 12, of, 401-405
- AROBS SYSTEMS SRL, Romania, Cluj-Napoca, Minerilor Str. no 63, Cluj county
- AROBS TRACKGPS SRL, Moldova, str. Puskin no. 26A, of, 301
- ATS ENGINEERING LLC, SUA, 1200 South Pine Island Road, Plantation, Florida, 33324
- BERG COMPUTERS SRL, Romania, Com,Ghiroda, Lugoj Str., no.4, Timis county
- CABRIO INVEST B.V., The Netherlands,Tolweg 7, 4851SJ, Ulvenhout
- CENTRUL DE SOFT GPS SRL, Romania, Bucuresti Sectorul 4, SERBAN VODA Str., No. 133, Building A, CENTRAL BUSINESS PARK , Et 1
- CODINGSCAPE BY AROBS LLC, 3500 South DuPont Highway street, Dover, Delaware 19901, SUA

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

- CODINGSCAPE LLC, Nevada, 2915 Lake East DR, Las Vegas, NV 89117-2204
- COSO BY AROBS BVBA, Belgium, De Vis 20, cod 2930, Brasschaat
- COSO BY AROBS B.V., The Netherlands, Tolweg 7, 4851SJ, Ulvenhout
- FUTURE WORKFORCE SA, Romania, Cluj-Napoca, Serpuitoare Str. No. 53A, Ap, 1, Cluj County
- FUTURE WORKFORCE SRL, Romania, Cluj-Napoca, Strada Serpuitoare, Nr. 53A, Ap, 1, Cluj County
- FUTURE WORKFORCE GmbH – Germany, Münchner Str. 191 85757 Karlsfeld
- FUTURE WORKFORCE Limited, United Kingdom, 45 Fitzroy St, London, W1T 6EB
- GLOBAL ENGINEERING SERVICES & SOLUTIONS SRL, Romania, Sibiu, Calea Dumbravii St., No. 67, Sibiu county
- INFOBEST ROMÂNIA SRL - România, Str. Simion Barnutiu, nr. 13, etaj 1 si 2, Timișoara, Jud, Timiș
- INFOBEST ROMÂNIA SRL NL DEUTSCHLAND, Max-Delbrück-Straße 20, 51377 Leverkusen, Germany
- INFOBEST SYSTEMHAUS GmbH, Humboldtstraße 38, 51379 Leverkusen, Germany
- NORDLOGIC SOFTWARE, Romania, Cluj-Napoca, Descartes Rene Str. no 10-12 C, Cluj County
- NORDLOGIC USA, Inc., SUA, 137 NW 145th Street. Seattle, Washington 98177
- PT AROBS SOLUTIONS, Indonezia, Puri Indah Financial Tower, et. 8 809-810, Jalan Puri Lingkar Dalam Blok T8, Jakarta Barat
- SAS FLEET TRACKING SRL (SAS GRUP), Romania, Bucuresti, sect, 6, Bld, Ghencea, no. 43B, Ghencea Business Center, et. 5
- SILVER BULLET SRL, Romania, Cluj-Napoca, Descartes Rene Str. 10-12, Cluj county
- SOFTMANAGER S,R,L, Romania, Ploiesti, Zmeului Str. no. 21, Prahova County
- SVT ELECTRONICS S.R.L, Jud. Mureș, Mun. Târgu Mureș, str. Remetea, nr. 110/BIS
- TLG LLC, 251 Little Falls Drive street, Wilmington 19808, SUA
- UCMS GROUP ROMANIA S,R,L,, Romania, Cluj-Napoca, Constantin Brâncuși Str. No. 78-78A Cluj County

AROBS TRANSILVANIA SOFTWARE SA
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026

(All amounts are in RON, unless otherwise mentioned)

Group's structure as of 31.03.2026 is presented in the following table:

No.	Company	Percent of control (AROBS)	Perceent held by minority interests	Acquisition/ establishment date
1	AROBS DEVELOPMENT & ENGINEERING SRL (ENEA)	100%	0%	30 June 2022
2	AROBS ETOLL SOLUTIONS SRL	100%	0%	3 March 2022
3	AROBS NORTH AMERICA	100%	0%	24 June 2025
4	AROBS PANNONIA SOFTWARE KFT	100%	0%	1 July 2023
5	AROBS POLSKA (SYDERAL POLSKA)	94%	6%	1 February 2023
6	AROBS SOFTWARE SOLUTIONS GMBH	60%	40%	6 August 2020
7	AROBS SOFTWARE SRL	100%	0%	1 February 2023
8	AROBS SYSTEMS SRL	100%	0%	2 May 2022
9	AROBS TRACKGPS SRL	100%	0%	1 February 2023
10	ATS ENGINEERING LLC	100%	0%	30 June 2022
11	BERG COMPUTERS S,R,L,	100%	0%	31 December 2021
12	CABRIO INVEST B,V,	90%	10%	28 February 2018
13	CENTRUL DE SOFT GPS SRL	100%	0%	31 December 2022
14	CODINGSCAPE BY AROBS	70%	30%	26 June 2025
15	CODINGSCAPE LLC	70%	30%	26 June 2025
16	COSO BY AROBS BVBA	90%	10%	30 June 2018
17	COSO BY AROBS B,V,	90%	10%	28 February 2018
18	FUTURE WORKFORCE S,A,	100%	0%	1 May 2023
19	FUTURE WORKFORCE SRL	100%	0%	1 May 2023
20	FUTURE WORKFORCE GmbH	65%	35%	1 May 2023
21	FUTURE WORKFORCE Limited	80%	20%	1 May 2023
22	GLOBAL ENGINEERING SERVICES & SOLUTIONS SRL	65%	35%	9 February 2026
23	INFOBEST ROMANIA SRL	100%	0%	31 May 2024
24	INFOBEST SYSTEMHAUS GmbH	100%	0%	31 May 2024
25	INFOBEST ROMANIA SRL Branch	100%	0%	31 May 2024
26	NORDLOGIC SOFTWARE S,R,L	100%	0%	31 July 2022
27	NORDLOGIC USA, Inc,	100%	0%	31 July 2022
28	PT AROBS SOLUTIONS INDONESIA	70%	30%	13 March 2017
29	SAS FLEET TRACKING SRL	100%	0%	11 November 2019
30	SILVER BULLET SRL	100%	0%	31 July 2022
31	SOFTMANAGER S,R,L,	70%	30%	01 July 2019
32	SVT ELECTRONICS SRL	100%	0%	30 April 2025
33	TLG LLC	100%	0%	1 February 2025
34	UCMS GROUP ROMANIA S,R,L,	97,67%	2,33%	31 May 2019

Changes in the group structure in 2026

In February 2026, AROBS acquired a 65% participation in Global Engineering Services & Solutions SRL (GESS), a Romanian company specialized in the development and implementation of complex vehicle testing, validation and integration solutions. The company's financial performance (revenues and expenses) is reflected within the Group starting with February 2026.

At March 31st, 2026, the company Skyshield has been closed and deconsolidated from Group's financial statements.

3. BASIS OF PREPARATION

3.1. Statement of compliance

These consolidated interim financial statements of the Group are the responsibility of the management of the Parent Company and have been prepared in accordance with IAS 34 – Interim Financial Reporting adopted by the European Union, in force at the Group's reporting date, March 31, 2026, whose provisions are applicable to companies whose securities are admitted to trading on a regulated market.

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They do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last consolidated annual financial statements as of and for the financial year ended 31 December 2025.

3.2. Evaluation basis

The consolidated interim financial statements have been prepared on a historical cost basis, except for situations in which fair value replaces the historical cost for assets and liabilities acquired in business combinations or for short-term investments measured at fair value through profit or loss.

3.3. Functional and presentation currency

For the purpose of preparing these financial statements, in accordance with IFRS, the presentation currency of the Group is considered to be the Romanian Leu (RON), the amounts being presented at the leu level, by rounding to one leu for fractions over 50 bani and by neglecting fractions up to 49 bani inclusive.

Operations from abroad

The assets and liabilities of foreign operations, including goodwill and fair value adjustments resulting from the acquisition of subsidiaries, are converted into LEI at the exchange rate at the reporting date.

Revenues and expenses of foreign operations are converted into LEI at the exchange rate on the date of the transactions.

Foreign exchange differences are recognized as “Other comprehensive income” and accumulated in “Foreign exchange differences on translation”. If a foreign operation is disposed of in whole or in part, such that control, significant influence or joint control is lost, the accumulated amount of “Foreign exchange differences on translation” is reclassified to the statement of profit or loss as part of the gain or loss on disposal.

The exchange rates as of 31 March 2026 and 31 December 2025 were:

	March 31, 2026	December 31, 2025
RON – EUR	5.0988	4.9746
RON – USD	4.4463	4.5975
RON – GBP	5.8749	5.8775

The average exchange rates for the periods ended March 31, 2026 and March 31, 2025 were:

	March 31, 2026	March 31, 2025
RON – EUR	5.0944	4.9741
RON – USD	4.3540	4.7768
RON – GBP	5.8677	5.9951

Significant accounting policies used by the Group in consolidated financial statements preparation are presented in Note 36.

3.4. The going concern principle

The consolidated interim financial statements have been prepared based on the going concern principle, which assumes that the Group will be able to continue its activity in the foreseeable future.

The budget prepared by the Group's management for the year 2026 and approved by the Board of Directors indicates positive cash flows from operating activities, an increase in sales and a net profitability of RON 35,000,000.

The management believes that the Group will be able to continue its activity in the foreseeable future, therefore, application of the going concern principle in preparation of the financial statements is justified.

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3.5. Basis of consolidation

Control

The consolidated financial statements comprise the financial statements of the mother Company and its subsidiaries.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that most voting rights results in control. To support this presumption even when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

Non-controlling interests

The Group determines any non-controlling interests held in an entity at its proportionate share of the identifiable net assets of the acquired entity at the acquisition date. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Adjustments to non-controlling interests are based on the subsidiary's share of net assets.

3.6. Business combinations and goodwill

Acquisition method

Business combinations are accounted for using the acquisition method when control over the acquired business is transferred to the Group. Purchase consideration on acquisition is measured at fair value, same as net assets acquired. Any goodwill is tested for impairment. Any gain from a bargain purchase is recognized in the profit or loss.

Transaction value is measured as the sum of the consideration transferred at the fair and non-controlling interests value.

When the Group acquires a business, it evaluates the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and conditions pertinent at the acquisition date.

Goodwill is measured as the excess of the total consideration transferred over the amount recognised for non-controlling interests and any previously held interest in the identifiable net assets acquired and liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the revaluation results in an excess of the fair value of the net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is tested for impairment at the end of each financial year. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

When the Group lost the control in a subsidiary, it derecognises subsidiary's assets and liabilities together with non-controlling interest. Any gain or loss as a result of lost control is recognised in profit and loss except for the elements previously recognised in other comprehensive income which are accounted as the Company had sold directly these assets and liabilities. Any interest kept is measured and fair value when control is lost.

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3.7. Fair value measurement

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the relevant notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

3.8. Operating segments (IFRS 8)

The Management Board monitors separately the operational results of the operating segments to be able to take decisions on the resource allocation and performance assessment. Segment performance is measured in terms of Gross Profit.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

AROBS Group reports separately information about an operating segment that meets any of the following quantitative thresholds:

- Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments,
- The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss,
- Its assets are 10 per cent or more of the combined assets of all operating segments.

AROBS Group's operational segments are:

- Software Services
- Software Products
- Integrated Systems.

The amount of each segment item reported shall be the measure to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance. Adjustments and eliminations made in preparing an entity's financial statements and allocations of revenues, expenses, and gains or losses shall be included in determining reported segment profit or loss only if they are included in the measure of the segment's profit or loss that is used by the chief operating decision maker. Similarly, only those assets and liabilities that are included in the measures of the segment's assets and segment's liabilities that are used by the chief operating decision maker shall be reported for that segment. If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier periods, including interim periods, shall be restated unless the information is not available and the cost to develop it would be excessive. Following a change in the composition of its reportable segments, the entity discloses whether it has restated the corresponding items of segment information for previous periods.

If the entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim periods, is not restated to reflect the change, the entity

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shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation, unless the necessary information is not available and the cost to develop it would be excessive.

Segmentation was performed for the income statement down to the gross profit level by presenting revenue and cost of sales for the following relevant segments: software services, software products and intergrated systems. Expenses related to the sale of products and services as well as marketing expenses have been considered as overheads. The segmentation of assets and liabilities into the same segment categories was also carried out.

3.9. New IFRS standards and amendments

a) New standards, interpretations and amendments adopted, effective January 1, 2025

The following amendments to existing standards issued by International Accounting Standards Board (IASB) and adopted by EU are effective for reporting periods beginning on or after January 1, 2025:

1. Lack of convertibility (Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates). –

This amendment to IAS 21 clarifies how entities should measure and account for transactions in currencies that are not freely convertible in foreign exchange markets. The standard introduces new requirements for identifying and measuring the applicable exchange rate in situations where convertibility is restricted. The purpose of this amendment is to improve the consistency and comparability of financial reporting in economies with significant foreign exchange restrictions.

These amendments had no impact on the Group's consolidated financial statements.

2. Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

The illustrative examples have been issued during 2025 with no effective date.

b) Standards and amendments to existing standards issued by IASB and adopted by the EU, but which are not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

1. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

These amendments clarify and improve the rules for classifying and measuring financial instruments, ensuring more consistent application of IFRS 9 and IFRS 7 principles. The key changes include:

- Clarification of the criteria for classifying financial assets based on the business model and cash flow characteristics.
- Enhancements to the recognition and measurement of financial liabilities, including aspects related to contractual term modifications.
- New disclosure requirements for entities using complex financial instruments, aiming to increase transparency and comparability in financial reporting.

2. Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

These amendments clarify the accounting treatment for electricity purchase agreements where supply is dependent on natural factors such as wind, solar, or hydroelectric power.

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- Clarification of IFRS 9 applicability in determining whether electricity purchase agreements should be accounted for as financial instruments or executory contracts.
- Modifications to IFRS 7 disclosure requirements to improve transparency regarding risks associated with such contracts and their impact on financial statements.
- Impact on revenue recognition and financial risk assessment, particularly for entities entering long-term renewable energy contracts.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

1. IFRS 18 *Presentation and Disclosure in Financial Statements*

The standard was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2. IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024, IFRS 19 introduces a simplified reporting framework for subsidiaries that do not have a public accountability obligation but apply IFRS in their financial reporting. This standard reduces disclosure requirements for such entities while maintaining transparency and comparability of financial information. The main benefit of IFRS 19 is the reduction of administrative and reporting costs without compromising the usefulness of financial statements for users. Effective for the annual reporting period beginning 1 January 2027.

The Group is currently assessing the effect of these new accounting standards and amendments.

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Company's individual financial statements in the period of initial application.

4. APPLYING PROFESSIONAL JUDGEMENT, ESTIMATES AND ASSUMPTIONS

In preparing the Group's consolidated financial statements, management made professional judgements, estimates and assumptions that affect the application of the accounting policies and the reported value of revenues, expenses, assets, and liabilities. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The Group based its assumptions and estimates on information available when the financial statements were prepared, Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Main judgements on financial statements preparation are:

- **Revenue recognition from selling Track GPS monitoring solution** – presented in Note 35 and Note 5
- **Revenue recognition from HR application license selling** - presented in Note 35
- **Revenue recognition on a gross/net basis, based on the Group method of selling as Principal or Agent** – presented in Note 35
- **Exchange differences related to monetary items that are part of a net investment in a subsidiary** - presented in Note 35
- **The accounting treatment of symmetrical put call options in the purchase agreements** - presented in Note 35

Significant estimates on financial statements preparation are:

- **Fair value measurement on business combinations**
- **Fair value measurement on goodwill**
- **Leasing contract duration and discount rate** – presented in Note 29 „Leasing“;
- **Loss on financial assets measurements**
- **Recognition and measurement on share options programs** – presented in Note 10.

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5. TURNOVER

	March 31, 2026	March 31, 2025
Turnover		
Revenues from software services	91,270,305	71,536,539
Revenues from software products	26,556,927	21,865,179
Revenues from integrated systems	25,952,756	26,215,851
Total turnover	143,779,988	119,617,569

The Group's strategy is, also in 2026, to have several growth pillars, continuing to develop the Software Services, Software Products, and Integrated Systems segments.

The AROBS Group's *turnover* recorded a positive evolution in the period ended at March 31, 2026, compared to the same period of 2025, marking a 20% increase. A significant impact on the increase in turnover in the first quarter of 2026 was the organic growth of the Software Services and Software Products segments, as well as the contribution of new companies acquired after the first quarter of 2025.

The turnover recorded by the Software Services segment, in the period ended March 31, 2026 is 91.3 million lei, 28% higher than the value recorded in the same period of 2025. This increase was obtained through the contribution of the newly acquired companies (Codingscape, whose results are integrated starting July 2025 and GLOBAL ENGINEERING SERVICES & SOLUTIONS S.R.L integrated starting February 2026), as well as the closure of the project with Babes Bolyai University.

The Software Products segment has a contribution of 18% to the Group's turnover, and recorded in the first quarter of 2026 a turnover of 26.6 million lei, an increase of 21% compared to the turnover from first quarter of 2025. The performance of SVT Electronics is reflected in the results of the Software Products segment starting with May 2025.

The Integrated Systems segment recorded a turnover of 26 million lei in the first quarter of 2026, a similar value to the same period of last year. A significant part of the turnover for the Integrated Systems segment is generated by the development of the project with National Public Pension House, which was signed at end of 2024, as well as the project with the Ministry of Health, which was concluded at the end of 2025.

Cost of carrying out contracts with customers

Cost of carrying out contracts with customers – HR licensing

	OB 2026	CAPITALISATION 2026	DEPRECIATION 2026	CB 03.2026
Licences	972,491	315,815	144,337	1,143,969

Cost of carrying out contracts with customers – GPS monitoring services

	OB 2026	CAPITALISATION 2026	DEPRECIATION 2026	CB 03.2026
GPS Monitoring services	1,127,432	421,097	409,883	1,138,646

Deferred revenue – contract performance obligations

	OB 2026	Entries	Disposals	CB 03.2026
Deferred revenue	20,005,155	7,736,516	6,967,441	20,774,230

	March 31, 2026	March 31, 2025
Deferred revenue, out of which:	20,774,238	20,005,154
Long term	6,001,921	7,153,024
Short term	14,772,317	12,852,130

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Deferred revenue was recorded on the basis of medium and long term customer contract agreements and mainly relates to fleet monitoring services and HR licensing.

The revenue from subsidies is presented in the table below. In 2026, the majority of these revenues were recorded by the mother company, Arobs Transilvania Software in amount of 0.22 million lei for the SMIS Project and by Arobs Development & Engineering in amount of 1.3 million lei for AROBS AlertBox solution that addresses a critical need of society: ensuring communication in emergency situations, when GSM networks are unavailable, regardless of whether catastrophic events occur in isolated, rural areas or urban agglomerations. The product is an independent unit connected via satellite to a centralized and secure server, which further communicates with local and national authorities providing 112 and E-alert services.

	March 31,2026	March 31, 2025
Subsidies, out of which:	1,515,822	1,544,080
Long term	1,389,529	1,413,722
Short term	126,293	130,358

6. COST OF SALES

6.1 Cost of sales of software services

	March 31, 2026	March 31, 2025
Salary Expenses	47,342,770	36,890,286
Employee stock ownership plan costs	351,103	1,383,268
Third party expenses	23,676,990	16,371,960
Property plant and equipment depreciation expenses	1,619,685	2,091,195
Rental expenses	107,513	289,232
Travel and fuel expenses	1,948,101	237,436
Other operating expenses	415,378	288,845
Cost of sales of software services	75,461,540	57,552,222

The cost of sales of software services consists of salaries and benefits (including remuneration in equity instruments) of directly productive staff involved in the delivery of these services, the cost of services performed by third parties related to software services projects, depreciation of equipment used and other operating expenses necessary for the delivery of software services: rent and energy and water costs, travel expenses, insurance and commissions and fees.

Cost of sales from software services increased by 17.9 million lei as of March 31, 2026, compared to the same period in 2025. This variation was generated by the increase in salary costs by 10.4 million lei compared to the same period of the previous year, and the increase in costs of services rendered by third parties by 7.3 million lei, costs generated by the activity of newly acquired companies after march 2025.

Employee stock ownership plan costs decrease by 75%, compared to the same period of last year, due to the ending of the second step of ESOP 3 program, and the first step of ESOP 4 program in April 2025.

The increase in *travel and fuel expenses* is due to the specific nature of the activity of GESS, the new company that joined the Group in February 2026. This company performs vehicle testing directly at the manufacturer's premises; therefore, its main expenses consist of salaries and the reimbursement of employees' travel and fuel expenses.

6.2 Cost of sales of software products

	March 31, 2026	March 31, 2025
Salary Expenses	4,007,113	3,842,909
Employee stock ownership plan costs	26,970	84,491
Third party expenses	2,648,189	2,086,229
Expenses related to equipment sold	600,780	619,508
Property plant and equipment depreciation expenses	2,635,305	2,312,857
Telecommunications expenses	956,311	836,879
Raw materials expenses	569,830	10,537
Travel and fuel expenses	308,174	312,730
Other operating expenses	163,780	209,613
Cost of sales of software products	11,916,452	10,315,753

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The cost of sales of software products consists of salaries and benefits (including remuneration in equity instruments) of directly productive personnel involved in the delivery of these products and the provision of related services, the cost of equipment sold, depreciation of equipment used and other operating expenses necessary for the delivery of software products and the provision of related services: telecommunication services, rent and energy and water costs, travel expenses, fuel, maintenance and repairs.

The cost of sales of software products increased by 1.6 million lei compared to the same period in 2025, due to the inclusion of the newly acquired company (SVT Electronics SRL) and to third-party services, resulting from the increase in turnover in Software Products segment. During this period, third-party services mainly included installation services for monitoring devices and software development services. The evolution of these costs is consistent with the expansion of the segment's activity and the development of in-house products.

6.3 Cost of sales of integrated systems

	March 31, 2026	March 31, 2025
Salary Expenses	428,461	405,731
Employee stock ownership plan costs	43,672	-
Third party expenses	1,733,535	78,312
Expenses related to equipment sold	20,128,308	21,898,706
Property plant and equipment depreciation expenses	23,912	18,696
Other operating expenses	53,529	50,004
Cost of sales of integrated systems	22,411,417	22,451,449

In the first quarter of 2026, Arobs Systems recorded expenses with third party services in amount of 1.7 million lei. These expenses include installation and configuration services of the licenses necessary for the delivery of integrated solutions contracted by The National Public Pension House, The Ministry of Health and other clients.

7. OTHER INCOME

	March 31, 2026	March 31, 2025
Other operating revenue	404,385	1,420,845
Rental income	-	290,990
Income from administration activities	151,205	251,896
Net revenue from the sale of fixed assets	77,402	152,390
Total	632,992	2,116,121

8. SALES AND MARKETING EXPENSES

	March 31, 2026	March 31, 2025
Salary Expenses	4,899,816	3,986,392
Employee stock ownership plan costs	210,097	207,931
Third party expenses	579,846	1,024,883
Property plant and equipment depreciation expenses	148,822	109,735
Entertaining, promotion and advertising	703,215	583,413
Travel and fuel expenses	78,882	46,790
Other operating expenses	98,178	33,489
Sales and marketing expenses	6,718,856	5,992,633

Sales and marketing expenses consist of salaries and benefits (including remuneration in equity instruments) of sales and marketing staff, protocol, advertising and publicity expenses and services performed by third parties generated by the Group's promotional activities.

Sales and marketing expenses increased by 0.7 million lei in the first quarter of 2026 compared to the same period of 2025. This increase was generated by the companies joining the group after March 2025.

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9. GENERAL & ADMINISTRATION EXPENSES

	March 31, 2026	March 31, 2025
Salary Expenses	8,271,080	7,258,072
Employee stock ownership plan costs	805,460	1,570,227
Third party expenses	3,534,558	2,061,581
Property plant and equipment depreciation expenses	4,365,680	3,421,340
Other taxes, duties and similar expenses	366,715	414,373
Impairment losses/revenue on non current assets	(37,281)	152,239
Rental expenses	225,104	84,436
Travel and fuel expenses	294,708	218,384
Other operating expenses	1,179,875	1,159,912
General & Administration expenses	19,005,899	16,340,564

General and administrative expenses include salaries and benefits (including remuneration in equity instruments) of personnel in the management, administrative, procurement, finance, legal, administration, labor protection, human resources and IT support departments and from expenses for services performed by third parties, consulting expenses, rental expenses and other expenses generated by the Group's administrative actions.

General and administrative expenses had a net increase of 3 million lei in the period ended March 31, 2026, compared to the same period last year. These include the effect of the general and administrative expenses of the newly acquired companies, amounting to 2.4 million lei. Additionally, in Q1 the Group recorded consulting expenses related to subsidiaries acquisition transactions worth 0.4 million lei.

Customer relationships were recognized as intangible assets with a useful life of 10 years, for which period the amortization expense is calculated on a straight-line basis.

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10. EMPLOYEE BENEFITS EXPENSES

	March 31, 2026	March 31, 2025
Salary Expenses	57,018,473	50,275,152
Social security contributions	2,621,656	1,771,325
Meal ticket expenses	1,158,336	1,211,791
Untaken holidays provision	1,602,960	1,199,002
Subtotal personnel expenses	62,401,425	54,457,270
Employee stock ownership plan costs	1,437,302	3,245,917
Total personnel expenses	63,838,727	57,703,187

The average number of employees, salary expenses and employee stock ownership plan costs during the first quarter of 2026 and first quarter of 2025 was as follows:

	March 31, 2026			March 31, 2025		
	Average number of employees	Salary Expenses	Employee stock ownership plan costs	Average number of employees	Salary Expenses	Employee stock ownership plan costs
Management personnel	23	2,452,140	756,804	23	2,271,519	1,492,172
Administrative personnel	38	1,162,888	11,508	33	859,852	8,982
Acquisition personnel	3	118,080	320	3	116,215	1,978
Financial personnel	43	1,514,386	20,357	41	1,379,990	22,065
Legal personnel	5	210,503	7,273	4	175,136	11,514
Warehouse administration personnel	3	167,217	-	2	35,189	-
Marketing personnel	20	633,461	1,027	21	586,887	3,968
Research & Development personnel	744	42,891,316	385,835	742	38,245,283	1,455,573
Occupational safety and health personnel	4	36,468	-	3	37,626	-
Human Resources personnel	20	701,696	3,795	21	597,096	8,675
Installation - Services personnel	53	1,715,956	1,943	49	1,337,999	12,186
Production personnel	2	62,763	-	-	-	-
IT Support personnel	28	1,186,346	5,403	32	1,420,920	24,842
Sales personnel	78	4,165,253	243,037	66	3,211,440	203,962
Total personnel	1,064	57,018,473	1,437,302	1,040	50,275,152	3,245,917

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Salary expenses increased in the first quarter of 2026 by 13% compared to the same period of last year as a result of the integration of the new companies acquired after March 2025.

Personnel rights are recorded in the accounting with the retention of related contributions and taxes established according to the legislation in force. Settlements with personnel include salary rights, bonuses, supplements, allowances for vacation leaves, as well as those for temporary incapacity for work, paid from the payroll fund, and other rights in money and/or in kind owed by the company to the personnel for the work performed.

The costs of ESOP programs recorded in the first quarter of 2026 are lower by 1.8 million lei (-56%) than those recorded in the same period of the previous year, as a result of the completion of the ESOP 1, ESOP 2, stage 2 of ESOP 3 and stage 1 of ESOP 4 programs.

The management of AROBS is ensured by the Board of Directors, the General Manager and 2 Executive Directors. The Board of Directors is composed of 5 members, of which 2 are executives and 3 are non-executive. The gross annual remuneration includes fixed remuneration, share-based remuneration and other benefits.

ESOP – Employee Stock Option Plan

ESOP value is established on the date the stock option is granted. The expense recorded is based on the market price from the date of granting the stock option and is recognized systematically as the services are rendered and until the vesting criteria are met. The vesting criteria for ESOPs are seniority within the company and employee status.

Benefits in the form of the entity's own shares (or other equity instruments) granted to employees are recognized separately in the equity accounts at the fair value of those equity instruments at the date those benefits are granted. Recognition of expenses relating to employees' work occurs when the work is performed. The grant date is the date on which the entity and the employee beneficiaries of those instruments understand and accept the terms and conditions of the transaction, except that if the arrangement is subject to a subsequent approval process (for example, by shareholders), the grant date is the date on which that approval is obtained. For equity instruments granted that vest immediately on the grant date, employees are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments and, in the absence of evidence to the contrary, the entity shall treat the services rendered in exchange for the equity instruments as already having been received. In this case, the related expenses shall be recorded in full against the equity accounts at that time. For equity instruments granted that vest only after employees have completed a specified period of service, the related expenses are recognised as the services are rendered, over the vesting period, against the equity accounts. The amount recognised as an expense shall be based on an estimate of the number of equity instruments that will vest, and this estimate shall be revised if subsequent information indicates that the number of equity instruments expected to vest is different from previous estimates so that, at vesting date, that estimate equals the number of equity instruments that vest. In the steps regarding the repurchase of own shares for the purpose of implementing the Stock Option Plan program, the provisions of Law 31/1990 were taken into account.

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11. CATEGORIES OF EXPENSES

	March 31, 2026	March 31, 2025
Salary Expenses	64,949,240	52,383,390
Employee stock ownership plan costs	1,437,302	3,245,917
Third party expenses	32,173,118	21,622,965
Property plant and equipment depreciation expenses	8,793,404	7,953,823
Expenses related to equipment sold	20,729,103	22,617,995
Travel and fuel expenses	2,629,865	815,340
Telecommunications expenses	1,133,434	968,259
Entertaining, promotion and advertising	737,150	683,709
Raw materials expenses	569,830	10,537
Other taxes, duties and similar expenses	366,715	414,373
Rental expenses	405,280	408,954
Impairment losses/revenue on non current assets	(37,281)	152,239
Other operating expenses	1,627,004	1,375,120
Total	135,514,164	112,652,621

12. FINANCIAL RESULT

Net gains and losses from financial and investing activities	March 31, 2026	March 31, 2025
Revenue from shares held at controlled entities	8,995	-
Interest revenue	1,016,237	1,644,693
Financial income from impairment adjustments	60,978	63,444
Other financial revenue	33,533	201
Operating (expenses) related to adjustments for goodwill impairment	(1,408)	(19,398)
Costs associated with the acquisition of shareholdings	(426,076)	-
Financial (expenses) related to impairment adjustments	(69)	(696)
Net gains and losses from financial and investing activities	692,190	1,688,244

The financial gains from financial and investing activities decreased by 1 million lei in the first quarter of 2026 compared to the same period of 2025. This decrease is influenced by the costs associated with the acquisition of shareholdings in new companies incurred in 2026 for the acquisition of Global Engineering Services & Solutions S.R.L in amount of 0.4 million lei, and by the decrease of interest revenue of 0.6 million lei.

Financial expenses

	March 31, 2026	March 31, 2025
Interest (expenses)	(627,866)	(814,451)
Other financial (expenses)	(1,380)	(4,846)
Financial result	(629,246)	(819,297)

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13. SEGMENTS RECONCILIATION

REVENUE AND EXPENSES RECONCILIATION BY BUSINESS SEGMENTS	SOFTWARE SERVICES		SOFTWARE PRODUCTS		INTEGRATED SYSTEMS		TOTAL	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Revenue from software services	91,270,305	71,536,539	-	-	-	-	91,270,305	71,536,539
Revenue from software products	-	-	26,556,927	21,865,178	-	-	26,556,927	21,865,178
Revenue from integrated systems	-	-	-	-	25,952,755	26,215,851	25,952,755	26,215,851
Total turnover	91,270,305	71,536,539	26,556,927	21,865,178	25,952,755	26,215,851	143,779,987	119,617,568
Salary Expenses	47,342,770	36,890,286	4,007,113	3,842,909	428,461	405,731	51,778,344	41,138,926
Employee stock ownership plan costs	351,103	1,383,268	26,970	84,491	43,672	-	421,745	1,467,759
Third party expenses	23,676,990	16,371,960	2,648,189	2,086,229	1,733,535	78,312	28,058,714	18,536,501
Expenses related to equipment sold	15	13,563	600,780	619,508	20,128,308	21,898,706	20,729,103	22,531,777
Property plant and equipment depreciation expenses	1,619,685	2,091,195	2,635,305	2,312,857	23,912	18,696	4,278,902	4,422,748
Rental expenses	107,513	289,232	20,749	22,939	238	122	128,500	312,293
Telecommunications expenses	39,553	36,436	956,311	836,879	-	-	995,864	873,315
Travel and fuel expenses	1,948,101	237,436	308,174	312,730	-	-	2,256,275	550,166
Raw materials expenses	-	-	569,830	10,537	-	-	569,830	10,537
Other operating expenses	375,809	238,845	143,031	186,674	53,291	49,882	572,131	475,401
Total cost of sales	75,461,539	57,552,221	11,916,452	10,315,753	22,411,417	22,451,449	109,789,408	90,319,423
Gross margin	15,808,766	13,984,318	14,640,475	11,549,425	3,541,338	3,764,402	33,990,579	29,298,145
Margin %	17%	20%	55%	53%	14%	14%	24%	24%

Sales and marketing and general administration expenses are unallocated costs.

FINANCIAL POSITION BY BUSINESS SEGMENTS	SOFTWARE SERVICES		SOFTWARE PRODUCTS		INTEGRATED SYSTEMS		UNALLOCATED		TOTAL	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Additions to non-current assets	30,891,511	54,844,118	4,623,210	49,241,580	-	-	66,973	1,223,905	35,581,694	105,309,603
Allocated assets	354,500,694	313,922,292	100,312,622	97,773,130	28,721,124	17,351,228	5,979,388	5,379,206	498,513,828	434,425,856
Unallocated assets	-	-	-	-	-	-	230,955,102	254,232,735	230,955,102	254,232,734
Total assets	354,500,694	313,922,292	100,312,622	97,773,130	28,721,124	17,351,228	236,934,490	259,611,941	720,468,930	688,658,590
Allocated liabilities	129,397,541	118,535,785	43,531,918	50,564,444	30,246,751	19,206,401	13,698,399	11,392,066	216,874,609	199,698,696
Unallocated liabilities	-	-	-	-	-	-	19,202,176	13,514,878	19,202,176	13,514,879
Total liabilities	129,397,541	118,535,785	43,531,918	50,564,444	30,246,751	19,206,401	32,900,575	24,906,944	236,076,785	213,213,575

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14. INCOME TAX AND DEFERRED TAX

	March 31, 2026	March 31, 2025
Current profit tax expense	2,833,414	2,628,761
Micro enterprise profit tax expense - Current	237,226	260,288
Subtotal – current tax	3,070,640	2,889,049
Deferred profit tax	(282,045)	(91,614)
Total	2,788,595	2,797,435

The amounts presented relate to revenue and expenditure for each financial year.

	March 31, 2026	March 31, 2025
Gross profit	9,869,316	9,136,262
Current profit tax expense	(2,833,414)	(2,628,761)
Micro enterprise profit tax expense - Current	(237,226)	(260,288)
Current tax	(3,070,640)	(2,889,049)
Deferred profit tax	282,045	91,614
Recalculated net profit	7,080,721	6,338,827

	March 31, 2026	December 31, 2025
Income tax		
Income tax - receivable	140,665	172,815
Total	140,665	172,815

	March 31, 2026	December 31, 2025
Income tax		
Income tax - payable	3,643,470	1,125,516
Total	3,643,470	1,125,516

Deferred income tax

	March 31, 2026	December 31, 2025
Deferred income tax assets	1,841,567	1,804,340
Total	1,841,567	1,804,340

Deferred income tax assets are generated by temporary tax differences related to trade and other receivables, inventories, lease liabilities recognized following restatements according to IFRS 16 and provisions for untaken holiday.

The deferred income tax receivable will be recovered based on future profits earned by the Group.

	March 31, 2026	December 31, 2025
Deferred income tax liabilities	15,436,936	14,411,649
Total	15,436,936	14,411,649

Deferred tax liabilities are mainly generated by the difference in fair value of assets recorded upon acquisition of subsidiaries and the recognition of assets related to rights of use of leased assets following restatements in accordance with IFRS16.

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15. EBITDA

EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization) is one of the most widely used indicators of corporate profitability, This indicator helps to show the cash profit generated by the company before depreciation, amortisation, taxes and debt related to the capital structure.

EBITDA is one of the main performance indicators monitored by the Group's management, Consolidated EBITDA is reconciled to the Group's consolidated income statement as follows:

	March 31, 2026	March 31, 2025
Operating revenues	144,420,378	121,733,741
Operating expenses	126,728,404	104,622,761
EBITDA	17,691,974	17,110,980
EBITDA Margin	12%	14%
ESOP 1-3	169,008	770,176
ESOP 4	371,319	2,475,739
Depreciation and amortization of assets	5,559,554	5,511,205
Customer relationship depreciation	3,233,849	2,531,316
Financial and investment result	970,745	67,803
Gross profit	9,869,316	9,136,263
Tax	2,788,595	2,797,436
Net profit	7,080,721	6,338,827
Net profit margin	5%	5%

EBITDA for the first quarter of 2026 increased by 0,6 million lei (+3%) compared to the same period of 2025, reaching 17.7 million lei, corresponding to an EBITDA margin of 12%.

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following amounts of profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding:

Basic	March 31, 2026	March 31, 2025
Profit	30,779,522	6,328,449
Regular shares in circulation	1,024,642,666	958,653,890
Basic earnings per share	0.0300	0.0066

Diluted	March 31, 2026	March 31, 2025
Profit	30,779,522	6,328,449
Diluted regular shares in circulation	1,036,456,244	1,037,686,617
Diluted earnings per share	0.0297	0.0061

The dilution effect is due to the treasury shares allocated in the ESOP programs that are to be distributed on the dates established in the ongoing programs.

Ordinary shares	March 31, 2026	March 31, 2025
Weighted average number of shares used in basic EPS	1,024,642,666	958,653,890
Capital increase	-	-
ESOP	11,008,930	21,472,265
Weighted average number of shares used in diluted EPS	1,036,456,244	1,037,686,617

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17. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant, machinery and motor vehicles	Other instalations and fixtures and fittings	Advances and WIP Tangible assets	Total
Net value 31.12.2025	37,517	6,573,099	732,966	360,713	7,704,294
Purchases / Transfers	8,215	1,520,948	365,173	-	1,894,336
Depreciation / adjustments	(10,734)	(926,717)	(273,312)	-	(1,210,763)
Disposals	(19)	(114,425)	(212,313)	(10,954)	(337,711)
Net value 31.03.2026	34,978	7,052,905	612,513	349,759	8,050,155

The net value of tangible fixed assets increased in the first quarter of 2026 by 4% compared to the net value from the end of 2025 FY. This increase is generated by the inclusion of the tangible assets of the new company – GLOBAL ENGINEERING SERVICES & SOLUTIONS S.R.L, acquired in February 2026.

Acquisitions registered during the first quarter of 2026 include purchases of laptops, swithches and other workstations for the optimal performance of activities.

18. OTHER INTANGIBLE ASSETS

	Goodwill	Customer relationships	Research & development expenses	Other noncurrent assets	Total
Net value 31.12.2025	172,692,944	85,590,963	8,477,083	28,846,454	295,607,444
Purchases / Transfers	24,344,778	7,938,155	2,323,634	987,320	35,587,679
Depreciation / adjustments	(19,912)	(3,233,849)	-	(1,512,068)	(4,765,829)
Disposals	-	-	(37,587)	(693,234)	(730,820)
Net value 31.03.2026	197,017,810	90,295,270	10,763,131	27,628,473	325,704,684

Intangible assets increased by 25.3 million lei as of March 31, 2026 compared to the beginning of the year, mainly due to the recognition of goodwill and customer relationships generated by the acquisition of GLOBAL ENGINEERING SERVICES & SOLUTIONS S.R.L (GESS) in February 2026 in amount of 32.1 million lei, balanced by amortization of intangible assets. The valuation of the newly acquired company GESS is an initial one, so following the finalization of the purchase price allocation of the company, the value of goodwill, customer relationships, and the fair value of the included assets may undergo changes.

The goodwill, in a net amount of 192,217,851 lei, resulted as a positive difference between the acquisition cost and the value, at the transaction date, of the part of the acquired net assets of the subsidiary. The variation in the goodwill balance is related to the acquisition of GLOBAL ENGINEERING SERVICES & SOLUTIONS S.R.L completed in 2026.

For the acquired companies, customer relationships were identified in the process of allocating the purchase price by the appraisers, which were recognized at fair value as intangible assets in the financial statements at the date of each acquisition. The net book value of customer relationships as of March 31, 2026 is 90,295,270 lei. Amortization of these assets is made on a straight-line basis over a period of 10 years.

Development expenses mainly relate to the development project of a new HR solution, and other internal products.

19. FINANCIAL ASSETS

Cost	Balance at 31 March 2026	Balance at 31 December 2025
Affiliated company shares	10,181	10,181
Loans granted to affiliated entities and other loans	8,900,786	7,854,754
Guarantees and other financial assets	2,284,031	2,197,812
Total	11,194,999	10,062,747

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Value adjustments	Balance at 31 December 2025	Increase	Decrease	Balance at 31 March 2026
Loans granted to affiliated entities and other loans	3,476,946	70	(60,978)	3,416,039
Total	3,476,946	70	(60,978)	3,416,039

Net Value	Balance at 31 March 2026	Balance at 31 December 2025
Loans granted to affiliated entities and other loans	5,484,748	4,377,807
Other financial fixed assets	2,294,214	2,207,992
Total	7,778,962	6,585,799

From the amount of 10,181 lei related to the shares held in affiliated entities and jointly controlled entities, 9,000 lei represents the contribution to the assets held by Cluj IT Association. These shares are included in the net value of Other financial fixed assets.

Loans granted to related parties and other loans, amounting to 8.9 million lei, represent long-term loans granted at group level whose value increased in the first quarter of 2026 compared to the end of the previous year by 1 million lei. This increase was generated by increase of loan granted to Arobs Business Center SRL.

Part of these loans granted to related parties have been fully adjusted, the amount of the adjustments at 31 March 2026 being 3,416,039 lei.

Guarantees granted and guarantees received

The outstanding guarantees in balance at the end of first quarter 2026, are detailed in the statement presented below:

Guarantees	March 31, 2026	December 31, 2025
Building lease	1,599,643	1,117,437
Guarantees for adequate execution	416,946	132,668
Auctions	169,440	510,574
Other	98,002	437,133
Total	2,284,031	2,197,812

20. WORK IN PROGRESS SERVICES AND INVENTORIES

	Balance at March 31, 2026	Balance at December 31, 2025
Raw materials	541,916	739,774
Materials	265,696	231,807
Work in progress	6,845,040	11,754,124
Products	547,552	424,735
Merchandise	7,794,507	5,783,353
Inventories Advances	427,109	238,061
Total	16,421,820	19,171,854

The value of services in progress and outstanding inventories as of 31.03.2026 decreased compared to 2025 due to decrease of work in progress as project with Babes Bolyai University was finalized in 2026.

Services in progress refer to contracts with customers that are carried out over longer periods of time. Direct costs involved in the provision of these services, mainly salaries, were recognized under this asset, taking into account the degree of completion of the projects by 31.03.2026.

Value adjustments related to inventories are calculated based on age, namely: 30% of the entry value for inventories with an age between 181 and 365 days and 100% of the value of inventories older than one year and with slow movement. The value of adjusted inventories for the first quarter of 2026 is 919,028 lei, being at a similar level to that of the previous year (921,695 lei).

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21. TRADE RECEIVABLES

	Balance at March 31, 2026	Balance at December 31, 2025
Accounts receivable	101,133,123	82,059,358
Accounts receivable - unissued invoices	12,781,798	6,590,281
Accounts payable adjustments	(7,203,805)	(7,323,066)
Accounts receivable - affiliate entities	2,821,561	2,527,612
Adjustments for accounts receivable - affiliate entities	(2,321,650)	(2,311,368)
Supplier advances	1,788,484	1,471,197
Total	108,999,511	83,014,014

The total value of trade receivables increased in the first quarter of 2026 compared to the previous year by 31%, mostly due to the increase in customer receivables - unissued invoices, by 6.2 million lei, compared to 2025, as a result of the newly acquired companies.

At the end of each financial year, doubtful receivables are analyzed and they are adjusted in a proportion of 100%.

At the end of the first quarter of 2026, the impairment adjustments related to customer receivables amounted to 7,203,805 lei. The determination of the value of adjustments for customer receivables is done by applying the accounting policy established according to IFRS 9, which involves recording impairment adjustments for receivables based on depreciation rates, calculated by age intervals.

Receivables ageing	Balance at March 31, 2025	Balance at December 31, 2025
Not due	74,353,752	54,172,063
0-30	10,965,045	16,272,190
31-90	6,477,204	3,117,731
91-360	3,049,335	1,825,860
Over 360	6,287,787	6,671,514
Total gross value (unadjusted)	101,133,124	82,059,358

Software services	Expected average loss rate	Balance at March 31, 2026	Balance at Dec 31, 2025
Not due	0.13%	67,725,610	48,008,416
1-30	0.19%	9,496,126	14,506,532
31-60	2.67%	4,530,876	1,493,789
61-90	5.51%	1,473,450	1,318,482
91-180	9.03%	2,186,677	1,291,046
181-270	19.43%	569,285	271,918
271-360	33.08%	102,505	42,524
Over 360	100.00%	4,147,855	4,495,777
Total gross value (unadjusted)		90,232,384	71,428,485

Software products – GPS tracking	Expected average loss rate	Balance at March 31, 2026	Balance at Dec 31, 2025
Not due	0.75%	5,141,881	5,248,938
1-30	1.60%	1,190,542	996,693
31-60	14.68%	312,995	222,981
61-90	33.42%	145,463	71,218
91-120	68.51%	23,002	70,190
Over 120	100.00%	1,208,046	1,226,419
Total gross value (unadjusted)		8,021,930	7,836,439

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Software products – HR services	Expected average loss rate	Balance at March 31, 2026	Balance at December 31, 2025
Not due	0.33%	1,479,851	914,718
1-30	0.50%	284,791	768,966
31-60	4.93%	9,567	11,260
61-90	13.13%	4,852	-
91-120	25.42%	4,389	-
121-180	27.35%	8,722	-
181-270	96.49%	-	1,301
271-360	98.69%	-	-
Over 360	100.00%	103,381	102,080
Total gross value (unadjusted)		1,895,553	1,798,325

Impairment losses related to trade receivables and assets related to contracts with customers as well as related to loans granted

To estimate the potential losses related to trade receivables and assets related to contracts with customers, the AROBS Group used a calculation model based on the analysis of revenue collection behavior by aging periods in the last three financial years. Trade receivables and assets related to contracts with customers were grouped by category according to the services provided, namely: software services and other services, software products – GPS monitoring, software products – HR solution licensing. Based on the analysis, a historical weighted average rate of impairment was determined for each aging period, which was applied to the outstanding balance of receivables at March 31, 2026 for each category of receivables mentioned above. Contractual assets are initially recognised for revenue from services provided by the Group, since receipt of consideration is conditional on successful completion of services and delivery of goods. Upon completion of services, delivery of goods and acceptance by the customer, amounts recognised as contract assets are reclassified into trade receivables.

22. PREPAYMENTS

	Balance at March 31, 2026	Balance at December 31, 2025
Prepayments	4,743,436	4,048,675

Advance expenses increased by 17% in the first quarters of 2026 compared to the end of the previous year. These include expenses for third-party services, insurance, rent, expenses for delegations and employee training.

23. OTHER RECEIVABLES

	Balance at March 31, 2026	Balance at December 31, 2025
Other personnel-related claims	1,721,158	1,944,843
VAT receivable	4,388,282	3,276,835
VAT under settlement	601,453	381,027
Input VAT	206,416	36,814
Other taxes, fees and similar contributions	53,413	38,604
Other claims receivable from the Treasury	278,037	211,736
Sundry debtors	69,247	505,801
Suspense account	14,008	197,446
Transactions with shareholders / associates related to capital	5,000	5,000
Total	7,337,014	6,598,106

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24. CASH AND CASH EQUIVALENTS

	Balance at March 31, 2026	Balance at December 31, 2025
Cash at bank and deposits in lei	31,651,968	39,276,726
Cash at bank and deposits in foreign currencies	174,594,589	193,108,759
Subtotal – Cash at bank and deposits	206,246,557	232,385,485
Petty cash	69,199	50,983
Other marketable securities	4,337,967	2,765,995
Amounts being settled	610,964	41,118
Other cash equivalents	1,909	636
Total	211,266,596	235,244,217

The value of amounts in the process of settlement represents amounts paid and not settled until the reporting date, 31.03.2026.

Balance of foreign and domestic currencies Current account	Balance at March 31, 2026	Balance at December 31, 2025
RON	31,651,968	39,276,726
EUR	123,450,065	146,071,199
USD	47,764,323	44,062,460
GBP	1,025,635	929,036
Other currencies	2,354,566	2,046,064
Total	206,246,557	232,385,485

Cash in hand and deposits decreased in the first quarter of 2026 compared to the previous year, by 24 million lei, as a result of the payments done for the acquisition of new subsidiary in February 2026.

25. CAPITAL AND RESERVES

The share capital of the Group consists of the share capital held by the parent company. Shareholdings held by Group companies in other Group companies, obtained either through shareholdings at incorporation or through acquisitions from other Group companies, have been written off in consolidation, together with the value of the participating interests.

In the case of acquired companies, reserves existing at the date of formation of the Group, together with retained earnings and other equity items were taken into account in the calculation of goodwill and eliminated in consolidation together with the interests held in Group companies.

As of March 31, 2025, the paid-up share capital of the Parent Company is 104,555,233 lei, divided into 1,045,552,330 registered shares, with a nominal value of 0,1 lei per share. The share capital is fully subscribed and paid-up as of March 31, 2026. The Parent Company was transformed into a joint-stock company as of September 5, 2014.

Legal reserves are established in accordance with the regulations in place at Group company level. The legal reserve has been established in accordance with the terms of the Law on Commercial Companies. As at 31 March 2026, the value of the legal reserves amounts 10,550,961 lei.

At March 31, 2026, differences resulting from the conversion of transactions of foreign entities under consolidation were recognized in capital.

	March 31, 2026	December 31, 2025
Number of shares	1,045,552,330	1,045,552,330
Subscribed and paid capital	104,555,233	104,555,233
TOTAL	104,555,233	104,555,233

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26. TRADE PAYABLES

	Balance at March 31, 2026	Balance at December 31, 2025
Suppliers	42,919,976	30,429,923
Client advances	5,192,457	5,506,215
Suppliers - invoices not yet received	1,543,727	1,942,629
Supplier liabilities - affiliated entities	2,802,227	2,483,352
Other creditors	348,971	304,982
Total	52,807,358	40,667,101

The total value of debts increased in the first quarter of 2026 compared to the previous year. The most significant increase of 12.5 million lei (41%) was generated by suppliers' balance. The increase in trade payables is largely attributable to integrated systems contracts, in line with the services rendered and settlements made during the first quarter of 2026, as described in the relevant notes.

27. EQUITY LIABILITIES

	Balance at March 31, 2026	Balance at December 31, 2025
Other equity liabilities	12,112,168	17,868,696
Liabilities arising from potential exercise of put and call options	21,891,053	21,891,053
Liabilities arising from step acquisition	11,113,418	-
Total out of which	45,116,639	39,759,749
Long term	35,414,273	25,835,677
Short term	9,702,366	13,924,073

Equity liabilities are generated following the estimation of contingent payments according to the clauses in the acquisition contracts of subsidiaries, payments that are conditioned on the fulfillment of certain financial indicators.

28. BANK LOANS

	Balance at March 31, 2026	Balance at December 31, 2025
Long terms bank loans	8,408,772	12,703,763
Short term bank loans	18,496,705	20,053,923
Total	26,905,477	32,757,686

Bank loans by due date:

	Balance at March 31, 2026	Balance at December 31, 2025
Bank loans due up to 1 year	18,496,705	20,053,923
Bank loans due between 1 and 5 years	8,408,772	12,703,763
Total	26,905,477	32,757,686

At the end of the first quarter 2026, the value of bank loans decreased by 5.9 million lei, compared to the end of 2025, as a result of the repayments made during the first 3 months of 2026, reaching a total value of 26.9 million lei.

Bank loans contingencies

Regarding the contingencies related to bank loans contracted by the Group, there are no significant changes as of March 31, 2026, compared to the contingencies at the end of 2025.

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Obligations AROBS TRANSILVANIA SOFTWARE SA (to Citibank Europe PLC):

- The company undertakes to run through its bank accounts an amount of money that is equivalent to at least 80% of its business volume, i.e. the receipts from third parties on its bank accounts must represent the equivalent of at least 80% of its turnover;
- The Company undertakes not to distribute and/or pay dividends without the Bank's prior written consent for amounts exceeding EUR 1,000,000 cumulatively during a calendar year.
- The Company undertakes to maintain the "Debt Service" ratio greater than or equal to 1.5x for the duration of its obligations under the contract.
- The Company undertakes to maintain a "Financial Leverage Ratio" of less than 3.5x for the duration of its contractual obligations.
- The Borrower undertakes to notify the Bank if it takes out Bank Loans from other financial-banking institutions.
- The Company undertakes to notify the Bank in the event that it considers a transaction of acquisitions of shares in another company that exceeds 10% of the value of the assets of this Borrower on 31.12.2022 as soon as there is reasonable assurance regarding the materialization of the transaction. The information may be provided under a Confidentiality Agreement before the information becomes public and will contain as a minimum: company name, details regarding the scope of activity and number of employees, motivation behind the acquisition / strategy, shareholding.
- Specific obligations arising from the use of the type of credit provided for in the contract negotiated between the parties;
- The company undertakes to take all steps so that the joint and several DEBTORS fulfill the conditions assumed in the loan agreement.

The company Arobs Transilvania Software SA has an overdraft facility, granted by Raiffeisen Bank, on 31.03.2026, in the amount of 2,400,000 Eur. At the reporting date, this facility was not used.

The company **FUTURE WORK FORCE S.R.L**, part of the group, has an overdraft facility in amount of 700,000 EUR granted by Citi Bank, with a balance of EUR 250,883 (RON 1,279,203), as of 31.03.2026.

29. LEASING

The Group has lease agreements for various elements of buildings and vehicles used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from divesting and subletting leased assets, and some contracts require the Group to maintain certain financial indicators.

There are several leases that include extension and termination options and variable lease payments, which are further disclosed below.

The carrying amounts of recognised right-of-use assets and movements during the period are shown below:

	Land and buildings	Transport vehicles
Balance at December 31, 2025	39,925,065	11,250,564
Additions	3,229,594	597,184
Disposals	(1,134,597)	(193,941)
Accumulated depreciation	(24,195,038)	(6,478,185)
Balance at March 31, 2026	17,825,024	5,175,621

The right-of-use liabilities recognised and movements during the period are listed below:

Balance at December 31, 2025	Leasing payments	Additions	Disposals	Interest	Net exchange difference	Balance at Mar 31, 2026
23,066,957	(2,858,694)	3,832,579	(652,338)	298,738	4,647	23,691,888

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Commitments and contingencies - Leasing

Future lease obligations for the right to use assets (including interest) under IFRS 16 that fall due after the reporting date are presented as follows:

	March 31, 2026	December 31, 2025
T0 (Under 1 year)	9,913,764	9,376,038
TL 1 (1-5 years)	15,885,352	15,872,826
TL 2 (Over 5 years)	-	-
Total	25,799,116	25,248,864

Lease contracts term and discount rate – significant estimates:

AROBS Group applied the following provisions in accordance with IFRS 16 and IFRS 1:

- applying a single discount rate to a leasing portfolio with reasonably similar characteristics
- the application of the requirements regarding leasing contracts for which the leasing term ends within 12 months from the date of transition to IFRSs, namely their non-classification as leasing contracts
- the application of the requirements regarding leasing contracts for which the underlying asset is of low value, i.e. not classifying them as leasing contracts
- exclusion of initial direct costs from the measurement of the right to use asset at the date of transition to IFRS
- Recognition of a right to use asset at the same value as the leasing liability from the date of transition to IFRS

AROBS Group leases office space and cars for a period of 1 to 8 years, Lease contracts are concluded in LEI, EUR, GPB, HUF, IDR and PLN. The Group determined the discount rate used to apply the provisions of IFRS 16 based on the interest rate applied by financial institutions in credit agreements with Group Companies for loans with the same characteristics as leasing agreements, in terms of the asset used, currency and maturity.

30. OTHER PAYABLES

Other payables	Balance at March 31, 2026	Balance at December 31, 2025
Liabilities related to employee social security expenses	6,148,822	5,832,159
Other liabilities to the state budget	5,696,659	3,437,191
Dividend payment	666,714	666,714
Shareholder loans	928,570	138,908
Guarantees	269,245	244,293
Other taxes	332,874	526,018
Total	14,042,884	10,845,283

The increase in liabilities to the state budget was influenced by business activity dynamics, which generated VAT payable, as well as by the increase in the VAT rate.

31. PROVISIONS

The Group recorded provisions for taxes generated by contractual employment relationships.

	Balance at December 31, 2025	Transfers in the account	Transfers from the account	Balance at March 31, 2026
Provisions	14,513,915	161,475	-	14,675,390
Total	14,513,915	161,475	-	14,675,390

	Balance at March 31, 2026	Balance at December 31, 2025
Provisions – short term	-	-
Provisions – long term	14,675,390	14,513,915
Total	14,675,390	14,513,915

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32. PERSONNEL LIABILITIES

Personnel liabilities	Balance at March 31, 2026	Balance at December 31, 2025
Owed amounts to personnel	10,573,786	9,130,063
Untatekn holiday provision	6,892,897	5,386,419
Total	17,466,683	14,516,482

33. RELATED AND AFFILIATED PARTIES

The transactions carried out by the Group with related parties are the following:

Related parties – Receivables	Balance at March 31, 2026	Balance December 31, 2025
AROBS BUSINESS CENTER SRL	2,695	1,368
AROBS BUSINESS CENTER PLUS SRL	-	46,476
AROBS BUSINESS SERVICES SRL	452,529	125,424
AROBS TRADING & DISTRIBUTION GMBH	484,407	484,042
AROBS TRADING & DISTRIBUTION SRL	1,395,178	1,395,178
AROBS TURKEY YAZILIM LIMITED	998	-
MED CONTROL SOLUTION SRL	102,531	102,531
NEWCAR4FUTURE SRL	220,825	220,825
OOMBLA TRAVEL MANAGEMENT SRL	2,341	553
SMAIL COFFEE SRL	110,440	101,599
VISION PLUS MOBILE SRL	49,616	49,616
Total	2,821,561	2,527,612

Related parties – Payables	Balance at March 31, 2026	Balance December 31, 2025
AROBS BUSINESS CENTER SRL	156,642	154,018
AROBS BUSINESS CENTER PLUS SRL	2,877	233,740
AROBS BUSINESS SERVICES SRL	2,283,435	1,934,722
AROBS TURKEY YAZILIM LIMITED	171,663	0
IKON SOFT	55,280	55,196
OOMBLA TRAVEL MANAGEMENT SRL	62,919	60,437
SMAIL COFFEE SRL	69,412	45,239
Total	2,802,228	2,483,352

Related parties - Sales	March 31, 2026	March 31, 2025
AROBS BUSINESS CENTER SRL	3,561	4,772
AROBS BUSINESS CENTER PLUS SRL	52,792	401,617
AROBS BUSINESS SERVICES SRL	270,359	155,965
AROBS TRADING & DISTRIBUTION GMBH	336	299
ATD CORNER SRL	-	24
AROBS TURKEY YAZILIM LIMITED	998	348
MANAGIS SERV SRL	-	120
OOMBLA TRAVEL MANAGEMENT SRL	1,456	1,200
SMAIL COFFEE SRL	7,307	8,248
Total	336,809	572,593

Sales to related parties include the provision of software services, sales of GPS equipment, tablets, car sales and subletting of premises.

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Related parties - Purchases	March 31, 2026	March 31, 2025
AROBS BUSINESS CENTER SRL	383,848	374,150
AROBS BUSINESS CENTER PLUS SRL	215,259	49,075
AROBS BUSINESS SERVICES SRL	1,719,223	955,552
ATD CORNER SRL	-	13,257
AROBS TURKEY YAZILIM LIMITED	509,628	190,344
IKON SOFT SRL	139,854	154,681
OOMBLA TRAVEL MANAGEMENT SRL	395,714	275,409
SMAIL COFFEE SRL SRL	166,641	143,781
Total	3,530,167	2,156,250

The purchases from the affiliated entities mainly represent software services and miscellaneous services with the exception of Cabrio Invest which offers hotel services.

Loan granted by AROBS to AROBS Trading & Distribution GmbH

	March 31, 2026	December 31, 2025
Loan value	2,510,675	2,688,974
Interest value	1,058,131	1,032,143
Adjustment	(64,760)	(64,760)
Total	3,504,046	3,656,357

AROBS Trading & Distribution GmbH is a trading and distribution company for premium electronics and household appliances with an international guarantee. Products are purchased with full payment in advance from distributors and manufacturers all over Europe and sold in Turkey, Dubai, France, Germany, Denmark.

Loan granted by AROBS to AROBS BUSINESS CENTER

	March 31, 2026	December 31, 2025
Loan value	6,668,719	6,668,327
Interest value	1,775,266	1,709,417
Adjustment	(1,279,406)	(1,279,406)
Total	7,164,579	7,098,338

The loan granted to AROBS BUSINESS CENTER was used for the development of the "Business Incubator" project carried out through the absorption of European funds and for working capital, AROBS Transilvania Software S,A, is the administrator of this company.

	March 31, 2026	December 31, 2025
Loans granted to related parties and other loans	10,668,624	10,754,695
Short term	5,183,876	6,376,888
Long term	5,484,748	4,377,807

34. FAIR VALUE

The financial instruments that are not recorded at fair value in the financial statements also include trade receivable and other receivables, contractual assets, cash and cash equivalents, restricted cash, trade payables, and other contractually derived payables. The value of these financial instruments is considered to approximate their fair value due to their short term nature (for the majority of them) and due to the low cost of transaction pertaining to these instruments (Level 1).

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34.1. Financial assets

	Amortized cost	
	March 31, 2026	December 31, 2025
Loans granted to related parties and other loans	10,668,624	10,754,695
Trade receivables	108,999,511	83,014,014
Cash and cash equivalents	211,266,596	235,244,217
Total	330,934,731	329,012,926

Short term investments – fair value	Category	Value at Mar 31, 2026	Fair value assesment at Mar 31, 2026
Short term investments – fair value	Shares	4,337,967	Level 1
Total		4,337,967	

Short term investments – fair value	Category	Value at December 31, 2025	Fair value assesment at December 31, 2025
Short term investments – fair value	Shares	2,765,995	Level 1
Total		2,765,995	

34.2. Financial liabilities

	Amortized cost	
	March 31, 2026	December 31, 2025
Bank loans	26,905,477	32,757,686
Trade payables	52,807,358	40,667,101
Total	79,712,835	73,424,787

35. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The following paragraphs describe the significant accounting policies applied by the Group in preparing its Consolidated Financial Statements:

35.1. Revenue from contracts with customers

In accordance with IFRS 15, revenue is recognized when or as the customer acquires control of the goods or services provided, at an amount that reflects the price the Group expects to be entitled to receive in exchange for those goods or services.

Revenues from contracts with customers are recognised when the control over the goods or services delivered is transferred for an amount equal to consideration expected by the Group for the good and services delivered to the customers.

When (or as) a performance obligation is satisfied, the Group will recognize as revenue the amount of the transaction price that is allocated to that performance obligation. The Group takes into consideration the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. For the purpose of determining the transaction price, an entity shall assume that the goods or services will be transferred to the customer as promised in accordance with the existing contract and that the contract will not be cancelled, renewed or modified.

In determining the transaction price, the entity will adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the

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contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

The objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

To allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the entity will determine the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocate the transaction price in proportion to those stand-alone selling prices.

A customer receives a discount for purchasing a bundle of goods or services if the sum of the stand-alone selling prices of those promised goods or services in the contract exceeds the promised consideration in a contract. Except when an entity has observable evidence that the entire discount relates to only one or more, but not all, performance obligations in a contract, the entity shall allocate a discount proportionately to all performance obligations in the contract. The proportionate allocation of the discount in those circumstances is a consequence of the entity allocating the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of the underlying distinct goods or services.

The Group will recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. When either party to a contract has performed, the Group will present the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. The Group must present any unconditional rights to consideration separately as a receivable.

The recognition and measurement requirements of IFRS 15 are also applicable to the recognition and measurement of any gains or losses arising from the disposal of non-financial assets (such as property, plant and equipment and intangible assets) when such disposal is not in the ordinary course of business. However, upon transition, the effect of these changes is not significant for the Group.

A. Revenue from software services

The Group's services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses) and fixed-price contracts. The vast majority of our contracts are relatively short term in nature and have a single performance obligation.

Under time-and-materials based contracts, the Group charges for services based on daily or hourly rates and bills and collects monthly in arrears. The Company applies the practical expedient and revenue from time-and-materials contracts is recognised based on the right to invoice for services performed, with the corresponding cost of providing those services reflected as expenses when incurred.

Under fixed-price contracts, the Group bills and collects periodically throughout the period of performance. Revenue is recognised in the accounting periods in which the associated services are rendered. In limited instances where final acceptance of a milestone deliverable is specified by the client and there is risk or uncertainty of acceptance, revenue is deferred until all acceptance criteria have been met. For multi-year contracts, any deferral of revenue recognition does not generally span more than one accounting period.

The Group accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Group identifies its distinct performance obligations under each contract. A performance obligation is a promise in a contract to transfer a distinct product or service to the customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring products or services to a customer. With respect to all types of contracts, revenue is only recognised when the performance obligations are satisfied and the control of the services is transferred to the customer, either over time or at a point in time, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group considers the majority of its contracts to have a single performance obligation. In cases in which there are other promises in the contract, a separate price allocation is done based on relative stand alone selling prices.

Receivables are considered fully impaired when they exceed 365 days. The analysis regarding the impairment of receivables is carried out in Note 21 TRADE RECEIVABLES.

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B. Revenue from sale of the Track GPS monitoring solution and other monitoring and fleet management

The Group's secondary source of revenue is the provision of its proprietary fleet tracking solution based on GPS technology, a special device and accessible from web and mobile interfaces, Track GPS. The Group offers a complex solution for the management and monitoring of car fleets that helps companies reduce their maintenance and operation costs, improve their efficiency in the allocation and use of resources, increase the professionalism of drivers, safety behind the wheel, as well as improve the services provided. Considering that the provision of the monitoring service is made by making available to the customer of an equipment that ensures the transmission of data, AROBS Group concluded that the equipment and the monitoring service cannot be regarded separately due to the contract and represents a single provision of obligations to the client. This assessment was based on articles 27a and 29c from IFRS 15:

- 27a: the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer
- 29c: the goods or services are highly interdependent or highly interrelated. In other words, each of the goods or services is significantly affected by one or more of the other goods or services in the contract. For example, in some cases, two or more goods or services are significantly affected by each other because the entity would not be able to fulfil its promise by transferring each of the goods or services independently.

As for the equipment, it is essential to the provision of the monitoring service, so that if the customer opts out of these services, then the benefits obtained through the use of the equipment are significantly diminished. In view of this assessment, the provisions of article 27 of IFRS 15 were taken into account: A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (ie the good or service is capable of being distinct); and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (ie the promise to transfer the good or service is distinct within the context of the contract). Revenue is recognized according to provisions of IFRS 15, paragraph 35 a: the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. The customer consumes the benefits as the services are delivered, so that the performance obligation is fulfilled over time. The cost of the equipment has been capitalized and is expensed as income is realized.

C. Revenue from sale of the HR application license

Licensing of the HR solution involves the provision of the following services: license sale/rental, implementation and provision of technical support and platform maintenance services. Given that the implementation of the HR solution is done only by the company providing this service and that without this implementation adapted to the specific needs and requirements of the client, the HR solution is not functional. AROBS Group concluded that the HR software and the implementation service cannot be seen as distinct due to the contract and represent a single performance of obligation to the client. This assessment was made based on articles 27a and 29c of IFRS 15:

- 27 (a): the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer
- 29 (c): the goods or services are highly interdependent or highly interrelated. In other words, each of the goods or services is significantly affected by one or more of the other goods or services in the contract. For example, in some cases, two or more goods or services are significantly affected by each other because the entity would not be able to fulfil its promise by transferring each of the goods or services independently.

As for the maintenance services and updates of the HR solution, they are essential for the operation of the platform, so if the customer opts out of these services, then the benefits obtained from the use of the HR solution are significantly diminished. Taking into account the provisions of Article 27 of IFRS 15 A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (ie the good or service is capable of being distinct); and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (ie the promise to transfer the good or service is distinct within the context of the contract) and that the company that provides the HR solution does not offer access to the platform without ensuring maintenance services, then AROBS Group concluded that the maintenance services are part of the same contractual promise together with the HR license and implementation services,). Revenue is recognized according to provisions of IFRS 15, paragraph 35 a: the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. The customer consumes the benefits as the services are delivered, so that the performance

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obligation is fulfilled over time. The salary expense related to the implementation service has been capitalized in an asset account and is expensed as the revenue is realized.

D. Revenue from sales of goods

The Group also operates the sale of own brand goods / finished products and also other third party goods through its dedicated e-commerce sites: softcare.ro, soundon.ro and gps-auto.ro. The Group also sells its goods on third-party websites, online and offline: Altex, Emag, Flanco, Carrefour, Auchan, Cel.ro, Evomag.ro being its main distribution partners.

Revenue from the sale of goods is recognized when the performance obligation established through a contract with a customer is fulfilled, being the actual delivery and transfer of control over that good sold to the customer. The payment terms are between 30 and 90 days from the fulfillment of the performance obligation.

E. Principal versus agent framework

The Group performs the services or supply the goods derived from its obligations by its own means or can employ the services of a third party (agent) to partially or completely execute these obligations on behalf of the Group.

An agent might satisfy its performance obligation (arranging for the transfer of specified goods or services) before the end consumer receives the specified good or service from the principal in some situations. For example, an agent that promises to arrange for a sale between a vendor and the vendor's customer in exchange for a commission will generally recognize its commission as revenue at the time a contract between the vendor and vendor's customer is executed (that is, when the agency services are completed). In contrast, the vendor will not recognize revenue until it transfers control of the underlying goods or services to the end consumer.

To assess whether it is acting on its own behalf, the Group considers the following indicators, without these being limiting:

- a, The entity is primarily responsible for fulfilling the promise to provide the specified good or service. This typically includes responsibility for acceptability of the specified good or service (for example, primary responsibility for the good or service meeting customer specifications). If the entity is primarily responsible for fulfilling the promise to provide the specified good or service, this may indicate that the other party involved in providing the specified good or service is acting on the entity's behalf.
- b, The entity has inventory risk before the specified good or service has been transferred to a customer, or after transfer of control to the customer (for example, if the customer has a right of return). For example, if the entity obtains, or commits to obtain, the specified good or service before obtaining a contract with a customer, that may indicate that the entity has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the good or service before it is transferred to the customer.
- c, The entity has discretion in establishing the prices for the specified goods or service. Establishing the price that the customer pays for the specified good or service may indicate that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits. However, an agent can have discretion in establishing prices in some cases. For example, an agent may have some flexibility in setting prices in order to generate additional revenue from its service of arranging for goods or services to be provided by other parties to customers.

35.2. Property, Plant and Equipment

Initial recognition

Tangible assets are initially valued at acquisition or production cost and subsequently at cost net of accumulated depreciation and/or accumulated impairment losses, if applicable.

This cost includes the replacement cost of the tangible asset in question at the time of replacement and the borrowing cost for long-term construction projects if the recognition criteria are met.

All other repair and maintenance costs are recognised in the income statement when incurred. The present value of the expected costs of casing the asset after use is included in the cost of that asset if the criteria for recognition of a provision are met.

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Useful life

Average useful life for each fixed assets category are as follows:

Buildings	40 - 50 years
Investments in leased bildings	1 - 15 years
Monitoring equipment	3 years
Installations and equipment	3 - 8 years
Vehicles	3 - 6 years
Office equipment	1 - 13 years
Stationary	4 - 9 years
Protection systems	8 - 16 years

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal; or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment (calculated as the difference between the net proceeds on disposal and the carrying amount of the item) shall be included in profit or loss when the item is derecognized.

As at 31 March 2026, management has completed its assessment of the estimated useful lives and has decided that no revision is required as the consumption pattern of its assets is consistent with the current best estimate of the period over which these assets will generate future economic benefits.

35.3. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets recognized following a business combination is their fair value at acquisition date, as determined through the purchase price allocation exercise. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expense is reflected in the income statement when the expense is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with an indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The useful life of an intangible asset that is not being amortised is reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss when the asset is derecognised.

Research and development expenditure

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, the entity can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and use or sell it and its ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development;
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

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The Group's intangible assets are mainly represented by: internally generated applications (Track GPS, Optimall) and software licences.

Average useful life for each fixed assets category are as follows:

Computer programs, software, licenses, other intangible assets	3 years or contractual duration
Customer relationships	10 years

35.4. Assets related to rights to use leased assets

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Assets related to the right of use of leased assets

The determination of whether an agreement is or contains a lease is based on the commitment made at the inception of the agreement. The commitment is or contains a lease :

- if performance of the commitment is dependent on the use of a specific asset or assets
- or if the commitment confers a right to use the asset or assets, even if that right is not explicitly specified in a commitment.

Under IFRS 16, at the commencement date of the lease contract, the entity measures a right-of-use asset (as of the date on which the underlying asset is available for use). The right-of-use asset are evaluated at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any revaluation of lease liabilities. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred by the lessee and any lease payments made at or before the commencement date, less any lease incentives received.

The Company reassesses whether a contract is, or includes, a lease only if the terms and conditions of the contract change. The Company determines the lease term as the irrevocable period of a lease, together with:

- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Lease liabilities related to rights of use of assets

Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such leases, at inception, a lessee must recognise a right-of-use asset and an interest-bearing liability under the lease.

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that has to be paid during the contract period. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable by the lessee under residual value guarantees. The lease payments include the payments of penalties for terminating the lease, if the lease term reflects the entity exercising an option to terminate the lease. Variable lease payments that are not dependent on an index or rate are recognised as an expense in the period in which the triggering event or event occurs.

In calculating the present value of lease payments, the Group uses the marginal borrowing rate at the lease inception date if the interest rate cannot be determined immediately from the lease contract. After the commencement date, the amount of lease liabilities is increased to reflect interest and reduced by the amount of lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (for example, changes in future lease payments resulting from a change in an index or the rate used to determine those payments) or a change in the valuation of a call option on the underlying asset.

35.5. Investment property

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or

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- (b) sale in the ordinary course of business.

Investment property is held to earn rentals or for capital appreciation or both. Therefore, an investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) generates cash flows that are attributable not only to property, but also to other assets used in the production or supply process. IAS 16 applies to owned owner-occupied property and IFRS 16 Leases applies to owner-occupied property held by a lessee as a right-of-use asset.

An owned investment property shall be recognised as an asset when, and only when:

- (a) it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- (b) the cost of the investment property can be measured reliably.

An entity evaluates under this recognition principle all its investment property costs at the time they are incurred. These costs include costs incurred initially to acquire an investment property and costs incurred subsequently to add to, replace part of, or service a property.

The entity does not recognise in the carrying amount of an investment property the costs of the day-to-day servicing of such a property. Rather, these costs are recognised in profit or loss as incurred. Costs of day-to-day servicing are primarily the cost of labour and consumables, and may include the cost of minor parts. The purpose of these expenditures is often described as for the 'repairs and maintenance' of the property.

An owned investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.

35.6. Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Property, plant and equipment Note 17
- Intangible assets Note 19

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have

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been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

35.7. IFRS 9 Financial Instruments

Financial assets

Initial recognition and measurement

Group financial assets consist of loans granted and receivables (trade receivables, contractual assets, other receivables), cash and cash equivalents.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for debt instruments not held at fair value through profit or loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group analyses claims individually and takes into account the effect of financial guarantees received from insurers in the calculation of expected credit losses. For more information, see Note 22 - Trade receivables.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts or contingent consideration recognised by the Group as acquirer in a business combination to which IFRS 3 applies.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at fair value through profit or loss, net of directly attributable transaction costs, on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Subsequent measurement

The Company evaluates financial liabilities according to their classification as follows:

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- Interest bearing loans and borrowings: Interest bearing loans and borrowings and trade and other payables are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the effective interest rate method (EIR) amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR, The EIR amortization is included in finance costs in profit or loss.
- Financial collateral contracts: The Company initially recognises financial collateral contracts as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires, When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Group's financial statements are presented in Romanian New Lei ("RON"), which is also the parent company's functional currency, For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency, The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

35.8. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset. based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant.

35.9. IAS 19 Employee Benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are recognized as an expense as the related services are rendered. A liability is recognized at the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount for services previously provided by the employee and the obligation can be reliably estimated.

Defined benefit plans

In the normal course of business, the Group makes payments on behalf of its employees to public pension schemes and public health insurance, which are calculated according to the rates in force during the year. Meal allowances, travel expenses, bonuses and holiday allowances are also calculated in accordance with the legislation applicable to each Group company.

The cost of these payments is recognized in profit or loss in the same period as the related salary cost. Provision is made for unused leave if there are any unused days, in accordance with local legislation.

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All Group employees are members of state-administered pension schemes.

The Group does not operate any other pension scheme or post-retirement benefit plan and therefore has no pension liabilities.

In order to retain employees, the Company has implemented a Stock Option Plan, which offers employees stock options based on seniority and performance criteria in the Group's business.

35.10. Income tax

Income tax expense includes current tax and deferred tax. Income tax expense is recognized in the statement of profit or loss unless it relates to business combinations or items recognized directly in equity or other comprehensive income.

Current income tax

Current tax includes tax expected to be paid or received on taxable profit or tax loss realized in the current year and any adjustment for tax payable or recoverable in respect of previous years.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or a liability in a transaction which: -is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit or loss and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for: all deductible temporary differences and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax reflects the tax consequences that would result from the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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If the carrying amount of goodwill arising in a business combination is less than its tax base, the difference gives rise to a deferred tax asset. The deferred tax asset arising from the initial recognition of goodwill shall be recognized as part of the accounting for a business combination to the extent that it is probable that taxable profit will be available against which the deductible temporary difference could be utilized.

For deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, a deferred tax asset must be recognized.

The reversal of deductible temporary differences results in deductions in determining taxable profits of future periods. However, economic benefits in the form of reductions in tax payments will flow to the entity only if it earns sufficient taxable profits against which the deductions can be offset. Therefore, an entity recognizes deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

At the end of each reporting period, an entity reassesses unrecognized deferred tax assets. The entity recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

35.11. Work in progress and inventories

Goods and work in progress are valued at the lower of cost and net realizable value. The Group's management analyses inventory age, product quality and potential non-conformity issues, products that cannot be sold further or are rejected based on quality issues and considers their implications in determining the net realizable value of old inventory. Net realizable value is the selling price, in the normal course of business, less costs of completion, marketing and distribution, considering the future evolution of selling prices. Also it is analysed the recoverability of ongoing work in progress projects registered at the end of the year.

Management analyzed the net realizable value of the goods and work in progress annually, considering market selling prices as well as regulations specific to the industry in which it operates.

All assumptions are reviewed annually.

35.12. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

35.13. Equity

Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction in equity from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in other reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium. When treasury shares are cancelled the excess of cost above nominal value is debited to retained earnings.

Dividends

The Group recognizes a liability to make cash or non-cash distributions to owners of equity when the distribution is authorized and the distribution is no longer at the discretion of the Group, As per the corporate laws of Romania, a distribution is authorized when it is approved by the shareholders, A corresponding amount is recognised directly in equity.

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35.14. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

35.15. Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in profit or loss net of any reimbursement,

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities recognised in business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Fees, taxes and provisions for taxes

Uncertainties exist regarding the interpretation of complex fiscal regulations, changes in tax legislation and the value and timing of future taxable profit.

The Group is subject to income tax in several jurisdictions. There are several transactions and calculations for which the final tax determination is uncertain. Therefore, the Group will constitute provisions, if applicable, for possible consequences of future tax inspections. If the final fiscal result of these matters is different from the amounts initially recorded, the respective differences will have an impact on the current and deferred income tax assets and liabilities in the period in which the respective differences occur.

36. OTHER INFORMATION

Environment

Romania is currently in a period of rapid harmonization of environmental legislation with the European Economic Community legislation in force. As at 30 June 2024, the Group has not recorded any liabilities relating to anticipated costs, including legal and consultancy fees, studies, design and implementation of environmental remediation plans. The Group does not consider costs associated with environmental issues to be significant.

Transfer price

Romanian tax legislation has contained rules on transfer pricing between related persons since 2000. The current legislative framework defines the "market value" principle for transactions between related persons, as well as the transfer pricing methods. Under the relevant tax legislation, the tax valuation of a related party transaction is based on the concept of the market price of that transaction. Based on this concept, transfer prices must be adjusted to reflect market prices that would have been established between unrelated entities acting independently on the basis of "normal market conditions". As a result, it is expected that the tax authorities will initiate thorough transfer pricing verifications to ensure that the tax result and/or the customs value of imported goods are not distorted by the effect of prices charged in dealings with related persons. It is likely that transfer price verifications will be carried out in the future by the tax authorities to determine whether these prices comply with the "arm's length" principle

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and that the Romanian taxpayer's tax base is not distorted. The Group cannot quantify the outcome of such a verification, The Group considers that the transactions with related parties were carried out at arm's length values.

The parent company is a large taxpayer and the group entities are small and medium taxpayers, In view of the size criteria laid down in the law, Group entities are not required to prepare a transfer pricing file.

At the date of preparation of the consolidated financial statements, the transfer pricing file for the Parent Company is in progress.

Russia – Ukraine conflict

The invasion of Ukraine by the Russian Federation and the subsequent global response to these military actions could have a significant impact on a number of companies, in particular companies with physical operations on the territory of Ukraine, Russia and Belarus, but also entities with indirect interests (with suppliers, customers, investments and creditors with operations on the territory of these countries).

We assessed the impact of the ongoing military operation in Ukraine and the related targeted sanctions against the Russian Federation, This may require revisions to certain assumptions and estimates which may result in significant adjustments to the carrying value of certain assets and liabilities in the next financial year. At this stage, we cannot reliably estimate the impact as events unfold on a daily basis.

Based on the information available to date, the Group's management has not identified any concrete potential risks related to the Russia-Ukraine conflict, and thus at this time does not expect a significant impact on the conduct of current operations. The Group has no direct exposure to third parties affected by the sanctions imposed since the conflict began (customers, suppliers, banking institutions with which the Group collaborates). Indirect exposure (customers, suppliers, with whom the Group collaborates, with links to third parties affected by sanctions), as well as risks related to future volatility of commodity prices, foreign exchange rates, or possible cyber attacks, are currently unquantifiable, as the Group's management has so far given no indication of any significant impact on the Group's business.

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37. SUBSEQUENT EVENTS

On January 29, 2026, the Company informed the market about the signing of a new strategic transaction, through the full takeover of Quest Global Romania, an entity that is part of Quest Global Engineering Services, a global provider of complete product engineering services and solutions for international clients in seven industries. Through this acquisition, the Group continues to expand its expertise in software engineering and strengthen its presence in segments such as semiconductors, healthcare and embedded systems.

On April 1, 2026, the Company informed the market about the appointment of Ștefan-Alexandru Frangulea as the Group's Chief Financial Officer (CFO), effective April 1, 2026. Ștefan-Alexandru Frangulea succeeded Bogdan Ciungradi, whose term in this position ended on March 31, 2026.

On April 9, 2026, the Company informed the market about the completion of the merger process by absorption of the companies AROBS Development & Engineering, Berg Computers, Nordlogic Software, Infobest Romania and Centrul de Soft GPS, a strategic approach initiated in December 2025 and approved by the shareholders at the Extraordinary General Meeting of March 3, 2026. The merger takes effect as of April 1, 2026.

On May 18, 2026, the Company informed the market about the increase of the Company's share capital in the amount of RON 3,248,144.80, by issuing a number of 32,481,448 new shares, with a nominal value of RON 0.1 per share and a total nominal value of RON 3,248,144.80. The increase of share capital is carried out by way of set-off of certain, liquid and due receivables held against the Company by the minority shareholders, arising from the payment obligation incurred by the Company in connection with the full acquisition of Codingscape by AROBS LLC, respectively the acquisition of the participation representing the remaining 30% stake in the share capital of Codingscape by AROBS LLC, pursuant to the Subscription Agreement concluded on 15 May 2026.

These financial statements were signed and approved on May, 2026, by:

Voicu Oprean
Chief Executive Officer

Ștefan-Alexandru Frangulea
Chief financial officer



+40 264 202 116

ir@arobsgroup.com
arobs.com