



ARGUS S.A.

FINANCIAL REPORT FOR THE YEAR 2025

Prepared in accordance with ASF Regulation no. 5/2018



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ISSUER INFORMATION

- Name: **ARGUS S.A.**
- Registered office: **1 Industrial Street, Constanta – Romania**
- Unique tax registration code: **RO1872644**
- Serial number in the Trade Register: **J1991000550138**
- Object of activity: **Manufacture of oils and fats (NACE 1041)**
- RON (Legal Entity Identifier) Code: **315700M31ZOTBZMMBE46**

INFORMATION ABOUT THE SHARES

- Subscribed and paid-up share capital: **RON 53,670,699**
- Trading system: **SMT AeRO** operated by the Bucharest Stock Exchange
- Trading symbol: **UARG**

CONTACT DETAILS FOR INVESTORS

- Phone/fax number: **+40 241 67 68 40; +40 241 63 43 67**
- Email address: **secretariat@argus-oil.ro**
- Website: **www.argus-oil.ro**



MESSAGE FROM THE CEO

Dear shareholders, partners, and collaborators,

The year 2025 was a transition period for ARGUS, marked by transformations at the operational, financial, and corporate governance levels. The acquisition of ARGUS by BUILDCOM EOOD marks the beginning of a new stage in the company's evolution, providing the premises for financial and operational stabilization, as well as for broader integration into regional production and distribution chains. In the context of the new shareholder structure, the company's priorities focus on strengthening operations, optimizing financial performance, and identifying medium- and long-term development directions. At the same time, at the level of the Board of Directors, the company went through a period of changes, finalized in December with the appointment of a new Board, which will ensure the governance framework for the next two years.

The year 2025 was influenced by a challenging market environment, alongside the reorganization of operations. Protectionist measures implemented at the macroeconomic level, volatility in raw material markets, and shifts in consumer behavior exerted additional pressure on the company's activity. Consumers became more cautious and price-sensitive, orienting themselves toward entry-level and private label products, to the detriment of value-added products. In this context, the company sought to leverage available market opportunities to partially utilize its existing production capacities through subcontracting processing agreements. Thus, in August, the company entered into a contract for the processing of sunflower seeds and the production of crude sunflower oil. The total estimated value of the subcontracting processing agreement was below the threshold of 10% of ARGUS's turnover for the 2024 financial year. In the same context, on the same date, ARGUS and BUILDCOM EOOD entered into a loan agreement of up to RON 100 million, aimed at refinancing existing loans and supporting the company's working capital needs.

Starting from April 2025, production activity was temporarily suspended in the context of the process of selling the majority stake to BUILDCOM EOOD from Bulgaria, a transaction finalized in November 2025. As such, the resumption of operations in November took place in a new context, determined by the change in the majority shareholder and the company's repositioning within the new group. During the period in which the company's activity was suspended, employees benefited from the same salary rights without reductions or delays, and all legal obligations towards employees were fully complied with.

The operational discontinuity had a direct impact on financial performance. At individual level, net turnover amounted to RON 72.5 million, down by 67% compared to the previous year. At the same time, the company implemented cost adjustment measures, aligning its expense structure with the reduced level of activity. Under these conditions, the company recorded an operating loss of over RON 20 million, an increase of 5% compared to the previous year.

Through the acquisition of a 91.42% majority stake in ARGUS, BUILDCOM EOOD also became indirectly the majority shareholder of COMCEREAL, where it holds 95.36% of the share capital. It also maintained its 8.33% stake in Eco Rom Ambalaje.

We would like to thank our shareholders, partners, and employees for their trust and support throughout a challenging year.

We invite you to consult the detailed annual report, and for any questions or clarifications, please contact us at the following email address: actionari@argus-oil.ro



ABOUT ARGUS

ARGUS S.A. is one of Romania's leading producers of vegetable oils and fats, with a tradition of over 80 years in processing sunflower seeds. The company produces and markets refined and crude oils, feed meals, and fatty acids, being a trusted partner for the food industry and the agricultural sector in Romania.

The Constanța plant operates in accordance with an Integrated Quality and Environmental Management System, certified under ISO 9001, ISO 14001, and FSSC 22000 standards, ensuring high levels of quality, food safety, and operational performance.

ARGUS S.A. is listed on the AeRO market of the Bucharest Stock Exchange under the ticker symbol **UARG** and holds significant stakes in **Comcereal S.A. (95.36%)** and **Eco Rom Ambalaje S.A. (8.33%)**, thereby strengthening the company's integrated value chain. The company is certified under ISO 9001, ISO 14001, and FSSC 22000 through audits conducted by Lloyd's Register and LRQA.

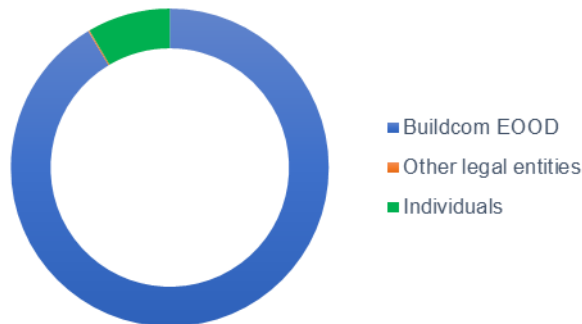
As of November 2025, ARGUS S.A. has been majority-owned by BUILDCOM, a Bulgarian company, following the completion of the transaction for the acquisition of a 91.42% stake in the share capital. With this change in ownership, the management structure has been updated. A new Board of Directors has been appointed for a two-year term, consisting of Ivo Ivanov – Chairman, Magda Boyanova – Member, and Carlo Miguel Duraes de Matos – Member.



SHAREHOLDING STRUCTURE AND SHARE CAPITAL

The shareholding structure as of December 31, 2025 is as follows:

- Buildcom EOOD: 91.42%
- Other legal entities: 0.15%
- Individuals: 8.43%



The value of the authorized capital as of December 31, 2025, was RON 53,671 thousand (December 31, 2024: RON 53,671 thousand) representing 35,780,466 shares (December 31, 2024: 35,780,466 shares).

All shares are common, have been subscribed and are paid in full as of December 31, 2025. All shares have the same voting rights and have a nominal value of RON 1.5/share.

The shares of ARGUS S.A. are traded on the AeRO market of the Bucharest Stock Exchange under the symbol **UARG**, starting with June 5, 2015.

On the website of the ARGUS company at <https://www.ARGUS-oil.ro/ro/relatia-cu-investitorii> there is a section dedicated to shareholders, where you can access and download documents related to the General Meetings of Shareholders: procedures regarding access to and participation in the meetings, convening notice, additions to the agenda, informative materials, special powers of attorney, postal voting forms, draft resolutions, resolutions, voting results.

ARGUS makes available to all interested parties the periodic and annual financial statements, prepared in accordance with the legislation in force. Also, the company complies with all publication requirements according to the legislation of companies and the capital market. The persons appointed to maintain contact with the investors deal with the shareholders' requests with maximum efficiency and facilitate the dialogue with the company's management. ARGUS creates and develops an appropriate policy to promote effective communication with investors and shareholders.

ARGUS S.A. has the following holdings as of December 31, 2025:

- Comcereal S.A. - 95,36%.
- Eco Rom Ambalaje S.A. - 8.33%.

ARGUS S.A. supports transparency and accountability towards its shareholders, which are fundamental principles of the company. This report summarizes the main aspects of the company's activity throughout 2025.



COMPANY MANAGEMENT

The year 2025 was marked by significant changes in the structure of the Board of Directors of ARGUS S.A., driven both by internal developments and by the change in the majority shareholder.

At the beginning of the year, the Board of Directors was composed of:

- George-Gabriel Vişan - President.
- Bogdan Stan – Member.
- Delia-Maria Ştefan – Member.

In the first part of the year, interim appointments of Board of Directors members took place following the resignations of certain board members, which were subsequently confirmed by the resolutions of the General Meeting of Shareholders.

- On **February 28, 2025**, Mr. George-Gabriel Vişan resigned and was provisionally replaced by Ms. Teodora Costin Negoită.
- On **March 7, 2025**, Mr. Bogdan Stan resigned and was provisionally replaced by Ms. Daniela Popică.
- Pursuant to the Resolution of the Ordinary General Meeting of Shareholders dated **April 28, 2025**, the Board of Directors was established as follows: Teodora Costin Negoită - Chairperson, Daniela Popică - Member, Delia-Maria Ştefan - Member.
- On **June 6, 2025**, Ms. Delia-Maria Ştefan resigned and was provisionally replaced by Ms. Răducă Elena-Adi.

In **November 2025**, in the context of the change in control of the company, the members of the Board of Directors resigned, and the company's management was temporarily ensured by Mr. Ivo Ivanov.

By the Resolution of the Ordinary General Meeting of Shareholders (OGMS) dated **December 18, 2025**, a new Board of Directors was appointed for a two-year term (December 18, 2025 - December 18, 2027), with the following composition:

- Ivo Ivanov - Chairman.
- Magda Boyanova - Member.
- Carlo Miguel Duraes de Matos - Member.

According to the information available to the company at the date of this report, none of the persons holding administrative or management positions has been involved, in the past 5 years, in any litigation or relevant administrative proceedings that could affect their ability to perform their duties.

Activity of the Board of Directors

In 2025, the Board of Directors held 12 meetings, exercising its responsibilities of supervising the executive management and monitoring the company's performance.

During these meetings, the operational and financial developments were reviewed, as well as matters related to the organization and continuity of the company's activity in the context of the changes that occurred at the shareholder level.



ANNUAL FINANCIAL STATEMENTS

ARGUS S.A. prepares its annual financial statements both on an individual and consolidated basis, in accordance with the regulations set out in Order of the Minister of Public Finance no. 1802 of December 29, 2014, as subsequently amended. These financial statements reflect the financial results of the company and of the entities within the consolidation perimeter, in compliance with the applicable accounting standards and regulations.

For the year 2025, the audit of ARGUS S.A.'s individual and consolidated financial statements is carried out by Baker Tilly Klitou and Partners SRL.

Economic and Operational Context

The year 2025 was an atypical one for the company, marked by significant operational adjustments. Starting from April 2025, production activity was temporarily suspended in the context of the process of selling the majority shareholding. Production activity was resumed in November 2025.

Under these circumstances, the company's performance was primarily influenced by the operational discontinuity

ANALYSIS OF FINANCIAL RESULTS CONSOLIDATED

BALANCE SHEET ANALYSIS - CONSOLIDATED

Category (thousands RON)	December 31, 2025	December 31, 2024	Variation
FIXED ASSETS, of which:	116,561	125,156	(7)%
Intangible and tangible assets	116,519	123,735	(6)%
Financial assets	41	1,421	(97)%
CURRENT ASSETS, OF WHICH:	15,134	71,619	(79)%
Inventories	6,579	49,882	(87)%
Trade receivables	3,514	14,350	(76)%
Other receivables	942	834	13%
Cash and bank accounts	4,099	6,553	(37)%
PREPAYMENTS	65	212	(70)%
TOTAL ASSETS	131,760	196,987	(33)%
Long-term liabilities (loans)	27,305	49	55%
Short-term borrowings	8,261	74,044	(89)%
Provisions	1,689	2,539	(33)%
Deferred income	330	364	(9)%
TOTAL EQUITY	94,175	119,990	(22)%

During the 2025 financial year, the Group's operational activity was significantly affected, mainly due to the temporary suspension of production at the parent company level between April and November 2025, in the context of the change in control, namely the transfer of the majority shareholding to BUILDCOM EOOD.

As of December 31, 2025, the Group's total assets amounted to RON 131,760 thousand, decreasing compared to the previous year, mainly driven by the significant reduction in current assets.

Non-current assets recorded a moderate decrease to RON 116,561 thousand, primarily reflecting the depreciation of existing assets and the reduction in financial investments, following the disposal of certain participations.

Current assets decreased significantly to RON 15,134 thousand, mainly due to lower inventories and trade receivables, in the context of reduced operational activity.

Inventories recorded a reduction to RON 6,579 thousand, as a result of the temporary suspension of production during the year and the consumption of existing stock.

Trade receivables decreased to RON 3,514 thousand, mainly due to the lower volume of sales.

Equity decreased to RON 94,175 thousand, reflecting the net loss recorded in the 2025 financial year.

Total liabilities recorded a significant change in structure, driven by the sharp decrease in short-term liabilities and the increase in long-term liabilities.

Short-term borrowings decreased significantly to RON 8,261 thousand (-89%), following the repayment of bank loans.

At the same time, long-term liabilities increased to RON 27,305 thousand, reflecting the financing provided by the majority shareholder as part of the restructuring process.

The reduction in current assets reflects the adjustment of inventory and receivables levels to the reduced volume of activity in 2025, marked by the temporary suspension of production.



PROFIT AND LOSS ACCOUNT ANALYSIS - CONSOLIDATED

Category (thousands RON)	December 31, 2025	December 31, 2024	Variation
Net turnover	72,843	218,716	(67)%

Gains from revaluation of property, plant and equipment	-	107,501	(100)%
Income from operating subsidiaries	18	18	0%
Other operating income	1,153	370	212%
Operating income	56,190	217,941	(74)%
Expenses with raw materials and materials	43,684	185,537	(77)%
Utility expenses	5,009	11,328	(56)%
Personnel expenses – related to the year	19,091	21,726	(12)%
Expenditure on goods	55	4	1275%
Value adjustments on current assets	(2,607)	(2,099)	24%
Other operating expenses	9,331	15,532	(40)%
Adjustments to provisions - for the year	(851)	125	n.a.
Operating expenses	80,668	241,909	(67)%
Operating result	(24,478)	(23,968)	2%
Financial income	5,251	3,427	53%
Financial expenses	5,850	4,066	44%
Financial result	(598)	(639)	(6)%
Gross result	(25,076)	(24,607)	(2)%
Corporate income tax	-	-	-
Net result	(25,123)	(24,611)	(2)%

During the 2025 financial year, the Group's financial performance was significantly affected by the reduction in operational activity, in the context of the temporary suspension of production between April and November 2025.

Net turnover decreased to RON 72,843 thousand, as a result of lower production and sales volumes.

Operating income decreased to RON 56,190 thousand, driven both by the decline in net turnover and by the absence of income from the revaluation of property, plant and equipment, which had a significant impact in the previous year.

On the cost side, expenses with raw materials and materials decreased to RON 43,684 thousand, in line with the reduction in production activity.

Utility expenses decreased to RON 5,009 thousand, as a result of lower consumption in the context of the production shutdown.

The financial result remained negative, at RON (598) thousand, in the context of increases in both financial income and financial expenses, driven by financing activities and foreign exchange differences.

As a result, the gross result amounted to RON (25,076) thousand, while the net result stood at RON (25,123) thousand, reflecting the persistence of losses at a level similar to that recorded in the previous year.

The evolution of these indicators highlights the significant impact of the operational activity disruption on financial performance, as well as the rigidity of the cost structure, which did not allow for a full adjustment to the reduced level of revenues.

ANALYSIS OF FINANCIAL RESULTS

BALANCE SHEET ANALYSIS - INDIVIDUAL

Category (thousands RON)	December 31, 2025	December 31, 2024	Variation
FIXED ASSETS, of which:	87,826	93,171	(6)%
Intangible and tangible assets	74,519	78,353	(5)%
Investments in subsidiaries and associated entities	13,299	14,806	(10)%
Other financial assets	7	11	(36)%
Current assets	13,177	66,408	(80)%
Inventories	6,979	50,134	(86)%
Trade receivables	3,451	14,285	(76)%
Other receivables	838	684	23%
House and bank accounts	1,909	1,304	46%
Prepayments	57	203	(72)%
TOTAL ASSETS	101,060	159,782	(37)%
Equity and liabilities			
Total equity	64,221	83,735	(23)%
Long-term liabilities (loans)	27,255	-	n.a.
Current payables	8,016	73,608	(89)%
Trade payables	6,987	10,261	(32)%
Short-term liabilities (loans)	-	60,799	(100)%
Other debts	1,028	2,549	(60)%
Provisions	1,484	2,297	(35)%
Deferred Income	85	141	(40)%
TOTAL EQUITY AND LIABILITIES	101,060	159,782	(37)%

As of December 31, 2025, the company's total assets amounted to RON 101,060 thousand, representing a 37% decrease compared to the previous year, mainly driven by the reduction in current assets.

Non-current assets recorded a moderate decrease to RON 87,826 thousand, primarily reflecting the reduction in financial investments and the depreciation of existing assets.

Current assets decreased significantly to RON 13,131 thousand, mainly due to lower inventories and trade receivables, in the context of the discontinuity of operational activity.

Inventories recorded a substantial reduction as a result of decreased volumes of raw materials and working capital optimization. Trade receivables declined mainly due to the lower sales volume and a stricter collection policy.

Equity decreased to RON 64,221 thousand, reflecting the net loss recorded in the 2025 financial year.

Total liabilities decreased significantly, particularly in the short-term liabilities segment, as a result of the reduced need to finance current operations.

Short-term borrowings were significantly reduced compared to the previous year, in line with the lower level of activity. The company complied with its payment obligations related to contracted financing.

The reduction in current assets reflects the adjustment of inventory and receivables levels to the reduced volume of activity in 2025, marked by the temporary suspension of production.

The decrease in trade payables and borrowings highlights prudent liquidity management and the adaptation of the financing structure to the operational context.

PROFIT AND LOSS ACCOUNT ANALYSIS - INDIVIDUAL

Category (RON)	December 31, 2025	December 31, 2024	Variation
Net turnover	72,473	218,234	(67)%
Change in stocks	(17,825)	(1,271)	1303%
Gains from revaluation of property, plant and equipment	0	71	(100)%
Income from operating subsidiaries	18	18	0%
Other operating income	1,140	343	232%
Operating income	55,805	217,395	(74)%
Expenses with raw materials and materials	43,808	186,641	(77)%
Utility expenses	4,874	11,171	(56)%
Personnel expenses - related to the year	16,964	19,395	(13)%
Depreciation expenses	3,398	6,828	(50)%
Expenditure on goods	0	2	(100)%
Commercial discounts received	(1)	0	-
Value adjustments on current assets	(556)	(2,033)	n.a.
Other operating expenses	8,548	17,058	(50)%
Adjustments to provisions – for the year	(813)	19	4179%
Operating expenses	76,221	236,854	(68)%
Operating result	(20,415)	(19,459)	5%
Financial income	4,755	203	2242%
Financial expenses	3,854	3,624	6%
Financial result	(901)	(3,421)	(74)%

Category (RON)	December 31, 2025	December 31, 2024	Variation
Gross result	(19,515)	(22,880)	(15)%
Corporate income tax	0	0	0%
Net Result	(19,515)	(22,880)	(15)%

In 2025, the company's net turnover amounted to RON 72,473 thousand, significantly below the level recorded in the previous financial year, as a result of the reduced operational activity.

Operating revenues totaled RON 55,805 thousand, being affected by the decrease in activity volumes and the negative variation in inventories, amounting to RON 17,825 thousand, in the context of the temporary suspension of production and the resumption of activity towards the end of the year.

Operating expenses decreased to RON 76,221 thousand, mainly due to lower expenses for raw materials and consumables, utilities, depreciation, and other categories of operating costs, in line with the reduced level of activity carried out during the year.

Under these conditions, the company recorded a negative operating result, namely a loss of RON 20,415 thousand, compared to a loss of RON 19,515 thousand in the previous year.

In 2025, the company's financial result improved, with the loss decreasing to RON 901 thousand, compared to RON 3,421 thousand in the previous year.

Financial income was mainly generated from gains related to the disposal of holdings in ARGUS Trans S.R.L. and Aliment Murfatlar, totaling RON 4,755 thousand. Financial expenses related to the disposal of participations amounted to RON 3,502 thousand.

The financial result for 2025 reflects the direct impact of the operational discontinuity, in a context where production activity was temporarily suspended starting in April and resumed in November.



SHAREHOLDINGS AND PORTFOLIO RESTRUCTURING

As of January 1, 2025, ARGUS S.A. held participations in Comcereal S.A. - 95.36%, ARGUS Trans S.R.L. - 100%, Aliment Murfatlar S.R.L. - 13.90%, and Eco Rom Ambalaje S.A. - 8.33%.

During the 2025 financial year, changes occurred in the structure of the shareholding portfolio. The parent company fully disposed of its 100% participation in ARGUS Trans S.R.L., and the Group fully divested its participation in Aliment Murfatlar S.R.L., based on a share purchase agreement.

As a result of these transactions, as of December 31, 2025, ARGUS Trans S.R.L. and Aliment Murfatlar S.R.L. are no longer part of the company's shareholding portfolio.

As of December 31, 2025, ARGUS S.A. continues to hold participations in Comcereal S.A. and Eco Rom Ambalaje S.A.

At the same date, the ARGUS Group consists of ARGUS S.A., as the parent company, and its subsidiary Comcereal S.A., the two entities being presented together as the "Group".

The participation held in Eco Rom Ambalaje S.A. is classified as an interest in associates and is not included in the Group's consolidation perimeter.



OUTLINE OF COMPANY'S ACTIVITY

The company's activity continued to be affected by the protectionist measures imposed by the Government starting in the second half of 2023 through Emergency Ordinance no. 67/2023, which were subsequently extended. These measures aim to reduce inflation by lowering retail prices and have targeted the industry in which we operate by capping the commercial margin at 20% for refined sunflower oil. Their implementation has negatively impacted value-added products and favored low-margin products, thereby affecting the overall profitability of the company's operations. According to the National Institute of Statistics (INS), inflation stood at 9.7% at the end of 2025.

Although INS data indicate a positive trend in trade activity, consumer appetite remains moderate. According to publicly available data, domestic consumption is no longer a driver of economic growth, and consumer purchasing behavior has become significantly more cautious and selective, including for staple products such as sunflower oil.

Compared to the previous year, consumers show increased reluctance regarding spending, with careful budget analysis becoming a common practice. This caution is reflected in the structure of the daily shopping basket, where essential products, such as cooking oil, are highly sensitive to price fluctuations.

Brand loyalty continues to decline, a trend already observed in the previous year, driven by frequent switching between product types. Consumer preferences are increasingly shifting towards private label and entry-level segments, characterized by lower commercial margins and predominantly sourced from Ukraine and neighboring countries (Bulgaria, Republic of Moldova).

ECONOMIC AND FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

Indicator	Calculation method	2025 Results	2024 Results
Current liquidity turnover	Current Assets / Current Liabilities	1.83	0.97
Leverage ratio	Borrowed capital / Equity x 100	29.42	0.04
Receivables turnover ratio	Average customer balance / Turnover x 180	44.64	30.59
Total Asset Turnover Ratio	Turnover / Total Assets	0.55	1.11

Denumirea indicatorului	Mod de calcul	Rezultat
Indicatorul lichidității curente	Active curente / Datorii curente	0.90
Indicatorul gradului de îndatorare	Capital împrumutat / Capital propriu x 100	52
Viteza de rotație a debitelor clienți	Sold clienți / Cifra de afaceri x 270	98
Viteza de rotație a activelor imobilizate	Cifra de afaceri / Active imobilizate	0.54

SIGNIFICANT EVENTS

On **April 28, 2025**, the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders were held, both held by statute at the first call.

During the OGMS, the following were approved:

- Individual and consolidated financial statements for the financial year 2024.
- Reporting the accounting loss for 2024.
- Budget and investment programme for 2025.
- Appointment of the financial auditor Deloitte Audit S.R.L. for a one-year term of office.
- Appointment of two members of the Board of Directors of ARGUS SA Constanta, for a term of office equal to the remaining term of office of the permanent administrator in office, starting with 28.04.2025 and until 21.04.2026.

During the EGMS, the Board of Directors was approved to carry out transactions on the capital market and with securities that are not admitted to trading within the limit of RON 10,000 thousand for a period of 12 months from the date of adoption of the decision by the EGMS.

On **August 25, 2025**, the management of ARGUS S.A. was informed by the majority shareholder INFINITY CAPITAL INVESTMENTS S.A. of the agreement concluded with BUILDCOM EOOD for a potential transfer of all the shares held by INFINITY in ARGUS (91.42% of the share capital) and, indirectly, of the shares held by ARGUS in COMCEREAL S.A., respectively 95.3577% of the share capital. The completion of the agreement is subject to the fulfilment of certain conditions precedent, including, but not limited to, regulatory approvals from the competent authorities in Romania.

The price per share will be determined by adjusting the amount of EUR 14.5 million, which is the value of the companies' agreed undertaking, by reference to the financial position of ARGUS and Comcereal at 23:59 on the last day of the month prior to the month in which the conditions were met or waived, respectively:

- the net indebtedness position of companies.
- working capital of companies.
- an amount equal to the business costs of ARGUS from July 1, 2025, to August 31, 2025, but not more than €400 thousand per month.

The resulting amount will be divided by the number of shares held by INFINITY, and the resulting price per share in EUR will then be converted into RON using the EUR/RON exchange rate published by the National Bank of Romania on the date three (3) business days prior to the date on which the transfer of the shares to the market will be made. By way of illustration only, on June 30, 2025, the calculation formula would result in a price per share of RON 1.85.

Also, on **August 25, 2025**, ARGUS S.A. entered into a non-exclusive processing agreement with Oliva AD, an affiliated party of BUILDCOM EOOD, for the processing of sunflower seeds and the production of crude sunflower oil. Under the terms of the contract, ARGUS was to process up to approximately 12,000 tonnes of sunflower seeds per month for Oliva AD for an initial period of two (2) months, with the possibility of subsequent extensions of two (2) months each. The total estimated value of the subcontracted processing contract is below the threshold of 10% of ARGUS' turnover for fiscal year 2024.

On **October 9, 2025**, the meeting of A.G.O.A ARGUS S.A. was held in which it was approved to carry out in the financial year 2025 the accounting record for income of the amount of RON 419,182.51 representing dividends not collected for more than 3 years from the date of their due date, for which the right of action is extinguished by prescription, respectively the dividends for the financial years 2004, 2008 and 2010, existing in the balance as unpaid at the end of July 31, 2025.

On **October 9, 2025**, the meeting of A.G.E.A ARGUS S.A. took place in which it was approved:

- contracting by ARGUS S.A. of new loans in the maximum amount of RON 100 million, to finance the company's activity and refinance existing loans.
- guaranteeing loans with fixed assets belonging to ARGUS S.A. representing up to 100% of the total fixed assets, assignment of receivables, stocks, movable mortgage on the receipts and balances of the accounts opened by ARGUS S.A. with banks.
- empowering the Board of Directors to approve the maximum level of loans actually contracted, the related guarantees, as well as mandating the persons who will sign the loan and collateral agreements and related movable and real estate collateral.

On **November 5, 2025**, the company's management was informed by INFINITY CAPITAL INVESTMENTS S.A. that the conditions precedent including, but not limited to, the regulatory approvals from the competent authorities in Romania, from the agreement concluded between INFINITY CAPITAL INVESTMENTS S.A. and BUILDCOM EOOD on August 25, 2025, agreement for a potential transfer of all the shares held by INFINITY CAPITAL INVESTMENTS S.A. in ARGUS and, indirectly, of the shares held by ARGUS in COMCEREAL S.A. The final purchase price will be determined based on the price determination mechanism communicated to the market on August 26, 2025. In addition, ARGUS and BUILDCOM will conclude a loan agreement worth up to RON 100 million, in order to refinance existing loans and to support ARGUS' working capital needs.

On **November 6, 2025**, the company's management was informed of the completion of the transaction by which BUILDCOM EOOD took over the package of 32,710,488 shares of ARGUS S.A. from INFINITY CAPITAL INVESTMENTS S.A. through a transfer to the BVB ATS AeRO market, at a price of RON 1.82 per share. Consequently, BUILDCOM now holds 91.42% of the share capital of ARGUS S.A. and, indirectly, 95.3577% of the share capital of COMCEREAL S.A.

On the same date, ARGUS S.A. and BUILDCOM EOOD entered into a loan agreement with a maximum amount of RON 100 million, in order to refinance the existing loans and to support the company's working capital needs.

On **November 6, 2025**, the Chairman of the Board of Directors of ARGUS S.A., Mrs. NEGOIȚĂ COSTIN TEODORA, resigned and in order to ensure continuity in the management, Mr. IVO IVANOV was appointed as provisional Chairman of the Board of Directors, with immediate effect, until the next General Meeting of Shareholders of ARGUS S.A.

On **November 7, 2025**, the company informed shareholders and potential investors that, on November 6, 2025, Ms. POPICA DANIELA and Ms. RADUCA ELENA-ADI resigned from the position of directors of the company and therefore the company will be temporarily managed by Mr. IVO IVANOV, as Interim Chairman of the Board of Directors and interim administrator of the Company, until the General Meeting of the Company's shareholders and the replacement of the members of the Board of Directors.

On the same date, the company informed shareholders and potential investors that, on November 6, 2025, BUILDCOM EOOD repaid on behalf of ARGUS S.A. all the amounts due under the financing agreements with Aliment Murfatlar SRL, Voltalim S.A., Provitas S.A., Gemina Tour S.A., Turism S.A., Lactate Natura S.A., Gravity Capital Investments S.A., financing contracts brought to the attention of the market through the current reports dated June 12, 2025, July 21, 2025 and July 24, 2025. As a result of full reimbursement, these financing contracts were closed.



SUBSEQUENT EVENTS

After **December 31, 2025**, and up to the date of preparation of this report, the following significant events took place:

By the Resolution of the Ordinary General Meeting of Shareholders dated **March 26, 2026**, the revocation of Deloitte Audit S.R.L. as the company's financial auditor was approved, as well as the appointment of Baker Tilly Klitou and Partners S.R.L. as financial auditor, for the audit of the individual and consolidated financial statements, including for the financial year ended December 31, 2025, for a period of one year.

No other significant events subsequent to the balance sheet date have been identified that would require adjustments or additional disclosures in the financial statements.



RISK MANAGEMENT

Management defines risk as an event, action, or lack of action that may lead to the failure to achieve the Company's objectives. ARGUS has a risk management system designed to maintain the Company's stability and solvency under extreme conditions, in order to ensure sustainable long-term value for shareholders. ARGUS regularly monitors and assesses its risk exposures and takes measures to minimize their impact.

The Company's risk management is carried out by the Board of Directors, the Executive Management Team, and other categories of personnel, starting from the development of the strategy, with an impact on all the Company's activities and processes. These activities aim to identify and manage risks in order to provide reasonable assurance regarding the achievement of the Company's objectives.

Risk categories include: strategic (business) risk, operational risk, and financial risk (credit risk, foreign exchange risk, interest rate risk, and liquidity risk).

During 2025, the main risks that affected the Company's activity were generated by:

- the temporary interruption of production activities;
- the volatility of the raw materials market.
- the need to refinance existing loans.
- the change of the majority shareholder.

Management has adopted specific measures to limit the impact of these risks, including reducing financial exposure, optimizing working capital, and ensuring continuity of financing.

This section provides a summary of the main risks that ARGUS S.A. may face in the course of its current operations. It is not intended to represent an exhaustive list of all risks to which the Company is exposed. The Company may also be affected by risks that have not been explicitly identified or that were considered insignificant at the time of assessment. Additionally, certain risks may arise from external factors beyond the Company's control, and the measures adopted to prevent or mitigate them may not fully eliminate their potential effects.

The financial statements have been prepared on a going concern basis. Although the 2025 financial year was marked by operational disruptions and negative financial performance, the Company benefits from the support of its majority shareholder, BUILDCOM EOOD, including through financing facilities intended to refinance existing loans and support working capital. Management believes that these measures, together with the resumption of production activities starting in November 2025, create the conditions for the continuation of the Company's operations in the foreseeable future.



CORPORATE GOVERNANCE STATEMENT

Sections	Provisions to be fulfilled	YES	NO	If NO, then Explain
A1	The company must have an Internal Regulation of the Board of Directors which includes terms of reference for the Board and key management functions. The management of conflicts of interest at Board level must also be addressed in the Board's regulation.	YES		
A2	Any other professional commitments of Board members, including executive or non-executive positions on the Board of other companies (excluding subsidiaries) and non-profit institutions, must be disclosed to the Board prior to appointment and during the term.	YES		
A3	Each Board member must inform the Board of any ties to a shareholder holding directly or indirectly at least 5% of the total voting rights.	YES		
A4	The Annual Report must disclose whether a Board evaluation has taken place under the leadership of the Chairman. It must also include the number of Board meetings held.		NO	During 2025, no formal evaluation of the Board of Directors was conducted under the coordination of the Chairman. The Board intends to define and implement evaluation criteria in the upcoming period.

A5	The procedure for cooperation with the Authorized Advisor during the period such cooperation is required by the BVB must include at least:			
A5.1	A contact person with the Authorized Advisor.	YES		
A5.2	The frequency of meetings with the Authorized Advisor, at least monthly and whenever events or new information require current or periodic reports, allowing consultation.	YES		
A5.3	The obligation to provide the Authorized Advisor with all relevant information and any information reasonably requested or necessary for fulfilling its responsibilities.	YES		
A5.4	The obligation to inform the Bucharest Stock Exchange of any dysfunction in cooperation with the Authorized Advisor or any change in the Authorized Advisor.	YES		
B1	The Board must adopt a policy requiring that any transaction with a subsidiary representing 5% or more of the company's net assets be approved by the Board.		NO	As of the reporting date, the Company has not adopted a formal policy regarding the approval by the Board of Directors of transactions with subsidiaries exceeding the threshold of 5% of net assets. Given the current shareholding structure and the level of transactions carried out, no situations have been identified that would require the application of such a mechanism.
B2	Internal audit must be conducted by a separate organizational structure (internal audit department) or by an independent third-party service provider, reporting to the Board and, within the company, directly to the CEO.	YES		
C1	The company must disclose in the Annual Report a section detailing the total revenues of Board members and the CEO for the financial year, the total value of bonuses or other variable compensation, and the key assumptions and principles used to calculate these.	YES		These revenues are disclosed in the Notes included in the 2025 Financial Statements.
D1	In addition to legal disclosures, the company's website must include a dedicated Investor Relations section, in both Romanian and English, with all relevant information for investors, including:	YES		
D1.1	The main regulations of the company, particularly the articles of association and internal regulations of statutory bodies.	YES		
D1.2	CVs of members of statutory bodies.		NO	The Company intends to publish this information in the upcoming period.
D1.3	Current and periodic reports.	YES		
D1.4	Information on general meetings of shareholders: agenda, supporting materials, and resolutions.	YES		

D1.5	Information on corporate events such as dividend payments or other events resulting in or limiting shareholder rights, including deadlines and principles of such operations.	YES		
D1.6	Other extraordinary information that should be made public: cancellation/modification/initiation of cooperation with an Authorized Advisor; signing/renewal/termination of a Market Maker agreement.	YES		
D1.7	The company must have an Investor Relations function and must include on its website the name and contact details of a person capable of providing information upon request.	YES		
D2	The company must adopt a dividend policy as a set of guidelines for the distribution of net profit and publish its principles on the company's website.		NO	In the context of the reorganization of its activity, the Company is considering the development of a dividend policy.
D3	The company must adopt a forecast policy and state whether forecasts will be provided or not. The policy must be published on the company's website.		NO	The Company intends to assess the opportunity of adopting such a policy and to publish it on its website in the upcoming period.
D4	The company must set the date and venue of a general meeting to maximize shareholder participation.	YES		
D5	Financial reports must include, in both Romanian and English, information on the main factors influencing changes in sales, operating profit, net profit, or any other relevant financial indicators.	YES		
D6	The company must organize at least one meeting or conference call per year with analysts and investors. Information presented must be published in the Investor Relations section of the company's website at the time of the meeting or call.		NO	It was considered that the Company's ongoing and periodic reports prepared for the presentation of financial information were relevant in terms of the information required by investors.



MANAGEMENT STATEMENT

To the best of our knowledge, we confirm that the annual financial statements prepared for the financial year ended December 31, 2025 present a true and fair view of the Company's assets, liabilities, equity, and financial position as at December 31, 2025, as well as of the financial performance and cash flows of ARGUS S.A. for the financial year ended on that date.

We also confirm that the Directors' Report provides a true and fair view of the Company's development and performance, as well as of its financial position, including a description of the main risks and uncertainties it faces.

We note that the financial statements prepared as at December 31, 2025 have been audited.

The Chairman of the Board of Directors,
IVO IVANOV

ARGUS SA

SEPARATE FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED ON
31 DECEMBER 2025**

**Prepared in accordance with
the Order of the Minister of Public Finance no. 1802/2014, as subsequently amended**



ARGUS SA
SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

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ARGUS SA
BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

in RON	Row	Note	31 December 2024	31 December 2025
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	03		30,227	13,155
6. Advances (acc.4094)			6,218	6,218
TOTAL	07	2.a)	36,445	19,373
II. TANGIBLE ASSETS				
1. Land and buildings	08		72,020,609	69,662,141
2. Technical installations and machines	09		5,643,495	4,319,136
3. Other installations, machinery and furniture	10		299,989	241,348
5. Tangible assets under execution (acc.231-2931)	12		-	251,060
6. Advances (acc.4093)	16		352,753	25,994
TOTAL	17	2.b)	78,316,846	74,499,679
III. FINANCIAL FIXED ASSETS				
1. Shares held in subsidiaries	18	2.c)	13,396,808	13,265,914
3. Shares held in associates and jointly controlled entities	20	2.c)	1,409,205	33,585
6. Other loans	23	6	11,401	6,957
TOTAL	24		14,817,414	13,306,456
FIXED ASSETS - TOTAL	25		93,170,705	87,825,508
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials and consumables	26	3	32,204,760	1,937,873
2. Work in progress	27		15,438,628	-
3. Finished products and goods	28		2,470,053	5,019,346
4. Advances	29		20,668	22,156
TOTAL	30		50,134,109	6,979,375
II. RECEIVABLES				
1. Trade receivables	31	4	14,285,101	3,451,188
4. Other receivables	34	4	684,454	837,802
TOTAL	37		14,969,555	4,288,990
IV. CASH AND CASH EQUIVALENTS	41		1,304,166	1,908,586
CURRENT ASSETS – TOTAL	42		66,407,830	13,176,951

The attached notes are an integral part of the separate financial statements.

ARGUS SA
BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

in RON	Row	Note	31 December 2024	31 December 2025
C. PREPAYMENTS	43		203,382	57,460
Amounts to be released within one year	44		197,250	46,921
Amounts to be released after more than one year	45		6,132	10,539
D. LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR				
2. Amounts due to credit institutions	47		60,798,798	-
3. Advances received on account of orders	48		114,919	4,755,347
4. Trade payables	49		10,146,217	2,232,116
6. Amounts due to group entities	51		-	
8. Other liabilities, including tax liabilities and social security liabilities	53		2,548,551	1,028,318
TOTAL	54	7	73,608,486	8,015,781
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES	55		(7,024,636)	5,188,480
F. TOTAL ASSETS MINUS CURRENT LIABILITIES	56		86,152,202	93,024,527
G. LIABILITIES: AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR				
2. Amounts due to credit institutions	58		-	-
6. Amounts due to group entities	62		-	27,254,937
8. Other liabilities, including tax liabilities and social security liabilities	64		-	-
TOTAL	65	7	-	27,254,937
H. PROVISIONS				
1. Provisions for employee benefits	66		347,063	50,613
2. Tax provisions	67		-	-
3. Other provisions	68		1,950,306	1,433,379
TOTAL	69	8	2,297,369	1,483,992
I. DEFERRED INCOME				
1. Investment grants	70		140,723	84,634
Amounts to be released within one year in a period of up to one year	71		21,230	19,611
Amounts to be released within one year in a period of more than one year	72		119,493	65,023
TOTAL	80		140,723	84,634

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ARGUS SA
BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

in RON	Row	Note	31 December 2024	31 December 2025
J. CAPITAL AND RESERVES				
I. CAPITAL				
1. Paid-up subscribed capital	81	9	53,670,699	53,670,699
TOTAL	86		53,670,699	53,670,699
II. CAPITAL PREMIUMS				
	87		97,248	97,248
III. REVALUATION RESERVES				
	88		84,260,855	83,635,438
IV. RESERVES				
1. Legal reserves	89		9,035,786	9,035,786
3. Other reserves	91		12,761,154	12,749,636
TOTAL	92		21,796,940	21,785,422
Losses related to equity instruments	95		578,989	567,471
V. DEFERRED PROFIT OR LOSS				
- CREDIT BALANCE	96		-	-
- DEBIT BALANCE	97		52,631,160	74,885,996
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
- CREDIT BALANCE	98		-	-
- DEBIT BALANCE	99		22,880,254	19,514,765
Profit distribution	100		-	-
EQUITY – TOTAL	101		83,735,340	64,220,575
CAPITAL AND RESERVES – TOTAL	104		83,735,340	64,220,575

The separate financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

ARGUS SA**STATEMENT OF PROFIT OR LOSS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

All amounts are expressed in RON, unless otherwise specified

in RON	Row	Note	31 December 2024	31 December 2025
1. Net turnover	01	10.a)	218,233,899	72,472,559
- of which, the net turnover corresponding to the predominant activity actually carried out	02		218,085,521	72,472,559
Production sold	03		219,072,526	73,633,742
Revenue from the sale of goods	04		446,130	-
Commercial discounts granted	05		1,284,756	1,161,183
2. Revenue related to the cost of production in progress				
- Credit Balance	07		-	-
- Debit Balance	08		1,270,894	17,825,024
4. Income from the revaluation of tangible assets	10		71,483	-
6. Income from operating grants	12		18,410	18,199
7. Other operating income	13		342,533	1,139,670
- of which, income from investment grants	15		2,599	37,889
OPERATING INCOME - TOTAL	16		217,395,431	55,805,404
8. a) Expenditure on raw materials and consumable materials	17		186,273,392	43,679,401
Other material expenses	18		367,880	128,609
b) Expenses related to utilities (energy, gas, water), of which:	19		11,170,722	4,873,857
- expenditure on energy consumption	20		7,546,710	3,025,131
- expenditure on natural gas consumption	21		2,223,062	1,286,080
c) Expenditure on goods	22		1,682	-
Commercial discounts received	23		400	1,326
9. Personnel expenses, of which:	24	11)	19,394,777	16,963,589
a) Salaries and allowances	25		18,466,892	16,396,393
b) Insurance and social protection expenses	26		927,885	567,196
10. a) Depreciation and impairment	27	3.a). b)	6,827,986	3,398,045
a.1) Operating expenses related to the depreciation of fixed assets	28		6,827,986	3,398,045
b) Value adjustments on current assets	31		(2,033,331)	(555,826)
b.1) Expenditure	32		351,200	22,529
b.2) Revenue	33		2,384,531	578,355
11. Other operating expenses	34		14,832,643	8,547,815
11.1 Expenses for services provided by third parties	35	12)	12,808,755	6,355,478
11.2 Expenses with royalties, management fees and rents, of which:	36		194,385	203,848
- royalty expenses (acc. 6121)	37		-	-
- Rent expenses	39		194,385	203,848
11.6 Expenses with other taxes, fees and similar payments	46		907,877	1,181,098
11.7 Environmental protection expenses	47		506	109
11.8 Expenses from the revaluation of tangible assets	48		192,953	-
11.10 Other expenses	50		728,166	807,282
12. Adjustments to provisions	51		19,040	813,377
- Expenses	52		1,405,780	500,114
- Revenue	53		1,386,740	1,313,491
OPERATING EXPENSES – TOTAL	54		236,854,390	76,220,787

The attached notes are an integral part of the separate financial statements.

ARGUS SA**STATEMENT OF PROFIT OR LOSS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

All amounts are expressed in RON, unless otherwise specified

in RON	Row	Note	31 December 2024	31 December 2025
PROFIT OR LOSS FROM OPERATION:				
- Profit	55		-	
- Loss	56		19,458,959	20,415,383
13. Income from participation interests	57		-	-
- of which, the revenues obtained from affiliated entities	58		-	-
14. Interest income	59		30,202	19,364
16. Other financial income	62	13)	172,674	4,735,659
FINANCIAL INCOME – TOTAL	64		202,876	4,755,023
17. Value adjustments on financial assets and financial investments held as current assets			592,064	1,995,106
18. Interest expenses	68		3,011,559	2,289,945
- of which, expenses in relation to affiliated entities	69		-	345,407
19. Other Financial expenses	70	13	20,547	3,559,566
FINANCIAL EXPENSES – TOTAL	71		3,624,171	3,854,405
FINANCIAL PROFIT OR LOSS:				
- Profit	72		-	-
- Loss	73		3,421,295	900,618
TOTAL REVENUE	74		217,598,307	60,560,427
TOTAL EXPENDITURE	75		240,478,561	80,075,192
GROSS PROFIT OR LOSS:				
- Profit	76		-	-
- Loss	77		22,880,254	19,514,765
20. Corporate income tax	78	15 (d)	-	-
21. NET PROFIT OR LOSS OF FINANCIAL YEAR:				
- Profit	83		-	-
- Loss	84		22,880,254	19,514,765

The separate financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

ADMINISTRATOR, PREPARED BY,Name and surname: IVANOV IVO

Signature: _____

Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

ARGUS SA
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in RON, unless otherwise specified

	Note	Financial year concluded on 31 December 2024 (RON)	Financial year concluded on 31 December 2025 (RON)
Cash flows from operating activities:			
Net Cash Flow (Used In)/Generated from Operations	16	24,288,495	31,128,857
Interest paid		(3,011,559)	(2,289,945)
Interest received		30,202	19,364
Corporate income tax paid		(174,980)	-
Receipts from grants		-	18,199
Net cash from operating activities		21,132,158	28,876,475
Cash flows from investment activities:			
Cash payment for the acquisition of tangible and intangible assets		(837,393)	(40,528)
Cash receipts from the sale of tangible and intangible assets		-	662,560
Dividends received		-	4,649,774
Net cash from investment activities		(837,393)	5,271,806
Cash flows from financing activities:			
(Decrease)/net increase in bank loans		(19,667,831)	(60,798,798)
(Decrease)/net increase in long-term bank loans		(668,853)	-
(Decrease)/net increase in liabilities to related entities		-	27,254,937
(Decrease)/net increase in financial leasing liabilities		(112,811)	-
Dividends paid		(432)	-
Net cash used in financing activities		(20,449,927)	(33,543,861)
Net increase/decrease in cash and cash equivalents		(155,161)	604,420
Cash and cash equivalents at the beginning of the financial year		1,459,328	1,304,166
Cash and cash equivalents at the end of the financial year		1,304,167	1,908,586

The separate financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

ADMINISTRATOR, PREPARED BY,

Name and surname: IVANOV IVO

Signature: _____

Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

ARGUS SA
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in RON, unless otherwise specified

	Balance 1 January 2025	Increases Total, of which:	By transfer	Decreases, out of which:	By transfer	Balance 31 December 2025
Subscribed capital	53,670,699	-	-	-	-	53,670,699
Capital premium	97,248	-	-	-	-	97,248
Revaluation reserves	84,260,855	-	-	625,417	-	83,635,438
Legal reserves	9,035,786	-	-	-	-	9,035,786
Reserves representing realised revaluation surplus	1,823,212	625,417	-	-	-	2,448,629
Other reserves	12,761,154	-	-	11,518	-	12,749,636
Own shares	-	-	-	-	-	-
Losses related to equity instruments	(578,989)	11,518	-	-	-	(567,471)
Retained earnings representing unretained profit or uncovered loss	(54,454,371)	22,880,254	22,880,254	-	-	(77,334,625)
Retained earnings arising from the transition to the application of accounting regulations in accordance with European directives	-	-	-	-	-	-
Profit or loss for the financial year Credit Balance	-	-	-	-	-	-
Profit or loss for the financial year Debit Balance	(22,880,254)	(19,514,765)	-	(22,880,254)	(22,880,254)	(19,514,765)
Profit distribution	-	-	-	-	-	-
Retained earnings resulting from the correction of accounting errors	-	-	-	-	-	-
Total equity	83,735,340	4,002,424	22,880,254	(22,243,319)	(22,880,254)	64,220,575

The separate financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

The attached notes are an integral part of the separate financial statements.

ARGUS SA**STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

All amounts are expressed in RON, unless otherwise specified

	Balance 1 January 2024	Increases Total, of which:	By transfer	Decreased,out of which:	By transfer	Balance 31 December 2024
Subscribed capital	53,670,699	-	-	-	-	53,670,699
Capital premium	97,248	-	-	-	-	97,248
Revaluation reserves	69,829,779	19,076,904	-	4,645,828	-	84,260,855
Legal reserves	9,035,786	-	-	-	-	9,035,786
Reserves representing realised revaluation surplus	1,823,212	-	-	-	-	1,823,212
Other reserves	12,761,154	-	-	-	-	12,761,154
Own shares	-	-	-	-	-	-
Losses related to equity instruments	578,989	-	-	-	-	578,989
Retained earnings representing unretained profit or uncovered loss	(1,823,212)	(52,631,160)	52,631,160	-	-	(54,454,371)
Retained earnings from the adoption of IAS for the first time, less IAS 29	-	-	-	-	-	-
Retained earnings arising from the transition to the application of accounting regulations in accordance with European directives	-	-	-	-	-	-
Profit or loss for the financial year Credit Balance	-	-	-	-	-	-
Profit or loss for the financial year Debit Balance	(52,631,160)	(22,880,254)	-	(52,631,160)	(52,631,160)	(22,880,254)
Profit distribution	-	-	-	-	-	-
Retained earnings resulting from the correction of accounting errors	-	-	-	-	-	-
Total equity	92,184,517	(48,827,810)	52,631,160	(47,985,332)	(52,631,160)	83,735,340

The separate financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

ADMINISTRATOR,Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

The attached notes are an integral part of the separate financial statements.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

REPORTING ENTITY

1. COMPANY PRESENTATION

Argus S.A., headquartered in Str. Industriala nr. 1, Constanța, Romania (hereinafter referred to as the "Company"), has as its main object of activity the processing of oilseeds (sunflower and rapeseed), being one of the main producers in the industry in Romania. The company produces and markets refined sunflower oil (bulk and bottled), crude oil, feed meal and fatty acids. The company is listed on the Bucharest Stock Exchange under the code "UARG".

Argus S.A. was established in 1990 as a joint stock company, based on Law no. 15/1990 and Government Decision no. 1353/1990. In 1994, the Company became a privately owned company, in accordance with the provisions of Law no. 58/1991.

The Company's shareholding structure as of 31 December 2025 is presented in Note 9 b).

The Company holds interests in affiliated entities, presented in Note 3. These financial statements represent the Company's SEPARATE financial statements. In accordance with applicable law, the Company will prepare consolidated financial statements.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The main accounting policies adopted in the preparation of these financial statements are presented below.

A Basis of preparation of the financial statements

(1) General information

These financial statements have been prepared in accordance with:

(i) Accounting Law 82/1991 republished in June 2015 ("Law 82")

(ii) Order of the Minister of Public Finance no. 1802/2014, as amended.

These regulations partially transpose the provisions of Directive 2013/34/EU on annual and consolidated financial statements. These Regulations partially transpose the provisions of Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union no. L 182 of 29 June 2013.

These financial statements have been prepared on a historical cost basis, with the exceptions set out below in the accounting policies. The Company qualifies as a large entity in accordance with applicable legislation.

These financial statements represent the Company's SEPARATE financial statements. Taking into account the holdings in subsidiaries, the Company is required to prepare consolidated financial statements, in accordance with the applicable legal provisions.

The accounting records underlying these financial statements are maintained in Romanian and in RON at historical cost, except for situations where fair value has been used, according to the Company's accounting policies and according to OMF 1802/2014 as amended.

(2) Going concern principle

These financial statements have been prepared in accordance with the going concern principle, given that the Company will continue its operations in the foreseeable future.

During the financial year 2025, the Company's operational activity was significantly affected by the temporary suspension of production between April and November 2025, in the context of the process of changing control over the Company, respectively the transfer of the majority stake to Buildcom EOOD.

As a result, the Company experienced a significant decrease in turnover and operating losses, as well as a pressure on liquidity. At the same time, during the 2025 financial year, the Company completed the financing restructuring process, by fully settling the debts to credit institutions and replacing them with financing from the majority shareholder, in the amount of RON 27,254,937 as of 31 December 2025. In order to support the principle of business continuity, the Company's management analyzed the operational and financial prospects, taking into account the existing contractual framework and the support of the majority shareholder.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

A Basis of preparation of the financial statements (continued)

Although, at the date of preparation of the financial statements, a detailed business plan has not yet been formalized at the level of the Company, it operates under a tolling agreement, concluded with an affiliated partner within the group, which provides a predictable operational framework. The contract provides for estimated monthly processing volumes of approximately 12,000 tons of raw material, as well as remuneration mechanisms that cover the Company's operational costs and contribute to ensuring the liquidity necessary to carry out the activity. The contractual conditions include making advance payments, which helps to reduce liquidity risk.

In addition, the majority shareholder, Buildcom EOOD, financially supports the Company during the stabilization of operational activity, through a loan agreement with a ceiling of up to RON 100 million.

Based on these elements, management considers that there are reasonable prerequisites for the continuation of the Company's activity in the foreseeable future and, therefore, the financial statements have been prepared on the basis of the principle of business continuity.

After taking control, the management initiated measures to resume and stabilize the operational activity, as well as to optimize the financial and operational structure.

(3) The principle of permanence of methods

Accounting policies and valuation methods have been applied consistently from one financial year to the next.

(4) Using accounting estimates

The preparation of financial statements requires the use of estimates and assumptions that influence the reported values of assets and liabilities, as well as the income and expenses related to the period.

Estimates are based on information available at the reporting date, but actual results may differ from estimates.

(5) Principle of prudence

When drawing up the annual financial statements, recognition and measurement have been carried out on a prudent basis and, in particular:

- a) the profit and loss account includes only the profit made at the balance sheet date;
- b) liabilities arising during the current financial year or a previous financial year are recognised, even if they become apparent only between the balance sheet date and the date of its preparation;
- c) impairments are recognized, regardless of whether the result of the financial year is loss or profit. The recording of impairment or impairment adjustments is made on account of the expense accounts, regardless of their impact on the profit and loss account.

All foreseeable liabilities and potential losses that have arisen during the financial year or in a previous financial year are recognised, even if they become apparent only between the balance sheet date and the balance sheet date.

(6) Principle of accrual accounting

The effects of transactions and other events are recognized when they occur (and not as cash or its equivalent is cashed or paid) and are recorded in the accounting and reported in the financial statements for the related periods.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

A Basis of preparation of the financial statements (more)

(7) The principle of intangibility

- (1) The opening balance sheet for each financial year must correspond to the closing balance sheet of the previous financial year.
- (2) In case of changes in accounting policies and correction of errors related to the previous periods, the balance sheet of the period prior to the reporting period shall not be modified.
- (3) the recording on account of the retained profit of the correction of material errors related to the previous financial years, as well as of the change in accounting policies shall not be considered a violation of the principle of intangibility

(8) The principle of separate valuation of assets and liabilities.

The components of assets and liabilities are measured separately

(9) The principle of non-compensation

Any offsetting between assets and liabilities or between income and expense items is prohibited. Any set-offs between receivables and debts to the same entity made in compliance with the legal provisions can be recorded only after accounting for the receivables and incomes, respectively the corresponding debts and expenses.

In the above situation, the explanatory notes show the gross value of the receivables and liabilities that were the subject of set-off. In the case of the exchange of assets, the accounting highlights separately the sale/de-recording operation and the purchase/entry in the bookkeeping, based on the supporting documents, with the recording of all the income and expenses related to the operations. The accounting treatment is similar in the case of mutual provision of services.

(10) Accounting and presentation of balance sheet items and profit and loss account taking into account the economic background of the transaction or commitment in question.

The observance of this principle aims to record in the accounts and to present the economic and financial operations faithfully, in accordance with the economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The economic and financial events and operations must be highlighted in the accounting as they occur, based on the supporting documents. The supporting documents that are the basis for the recording of economic and financial operations in the accounting must reflect exactly how they are produced, respectively be in accordance with reality. Also, the contracts concluded between the parties must provide for the way in which the operations are carried out and comply with the existing legal framework. Entities have the obligation to take into account all available information when preparing supporting documents and accounting for economic and financial operations, so that situations in which the economic nature of the operation is different from the legal form of the documents underlying them are extremely rare.

(11) The principle of the significance threshold

The Company may deviate from the requirements contained in these regulations regarding the presentation of information and publication, when the effects of their compliance are insignificant.

(12) Currency of presentation of financial statements

The accounting records are maintained in Romanian and in RON. The items included in these financial statements are presented in Romanian leu (RON).

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

B Conversion of transactions into foreign currency

The Company's transactions in foreign currency are recorded at the exchange rates communicated by the National Bank of Romania ("NBR") for the date of transactions. At the end of each month, the balances in foreign currency are converted into RON at the exchange rates communicated by the NBR for the last banking day of the month. Gains and losses arising from the settlement of transactions in a foreign currency and from the conversion of monetary assets and liabilities denominated in foreign currency are recognised in the profit and loss account in the financial result.

1. Intangible assets

Other intangible assets

Licenses and other intangible assets are recognized at acquisition cost. Intangible assets are not revalued. Licenses and other intangible assets are depreciated using the straight-line method over their useful life. but no more than 3 years.

2. Tangible fixed assets

(1) Cost/Valuation

Tangible assets are initially valued at acquisition cost and then periodically subject to revaluation, as follows:

Until 31 December, 2003, tangible assets were revalued on the basis of government decisions ("GD") that provided for the indexation of the cost of property with indices prescribed in the respective government decisions and the adjustment of the indexed value in comparison with the use value and market value.

On 31 December 2024, the land and buildings were revalued by an independent external valuer based on OMF 1802 which provides that the revaluation of tangible assets is carried out at the fair value determined on the basis of valuations carried out, as a rule, by qualified valuation professionals.

If a fully depreciated tangible asset can still be used, at the time of its revaluation, a new value and a new economic life of use are established, corresponding to the estimated period to be used further.

The maintenance and repairs of tangible assets are recognised as expenses when they occur, and significant improvements to tangible assets, which increase their value or lifespan, or which significantly increase their capacity to generate economic benefits, are capitalized.

(2) Amortization

Depreciation is calculated at the input value. using the linear method over the estimated useful life of the assets. as follows:

Active	Years
Construction	20 – 50
Technical installations and machines	6 – 14
Other installations. machinery and furniture	3 – 15

The depreciation is calculated starting with the month following the commissioning and until the full recovery of their input value. The land is not depreciated because it is considered to have an indefinite lifespan.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

B Conversion of transactions into foreign currency (continued)

(3) Sale/disposal of tangible assets

Tangible assets that are scrapped or sold are removed from the balance sheet together with the corresponding cumulative depreciation. Any profit or loss resulting from the difference between the income generated from the deregistration and its undepreciated value, including expenses incurred by such operation, is included in the profit and loss account, under "Other operating income" or "Other operating expenses", as the case may be.

When the Company recognizes in the book value of a tangible asset (generally those constituted in installations) the cost of a partial replacement (replacement of a component), the book value of the replaced part, with the related depreciation, is removed from the record.

(4) Borrowing costs

The interest expenses related to all loans are recognized as an expense when incurred.

E. Impairment of assets

Property, plant and equipment and other long-term assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount can no longer be recovered. The impairment loss is represented by the difference between the book value and the inventory value.

1. Financial fixed assets

Financial assets comprise shares held in affiliated entities, loans granted to affiliated entities, participation interests, loans granted to entities to which the Company is linked by virtue of participation interests as well as other investments held as fixed assets.

(1) Securities in the form of shares held in affiliated entities

Subsidiaries are those entities in which the Company holds more than half of the voting rights or has the power to decide financial or operational policies.

The existence and effect of potential voting rights that are currently exercisable are taken into account to assess whether the Company controls another entity.

In the Company's SEPARATE financial statements, investments in subsidiaries are recorded at cost. If investments in subsidiaries are considered to have suffered impairments of a permanent nature, a provision is recorded for the impairment of the corresponding financial assets.

(2) Securities in the form of participation interests

In the Company's SEPARATE financial statements, securities in the form of participating interests ("associates") are accounted for at cost. Securities in the form of participation interests are securities held in entities in which the Company holds a significant share but does not exercise control. The significant share is determined by the Company's direct or indirect holding of between 20% and 50% of the voting rights.

2. Inventories

Inventories are recorded and valued in accounting as follows:

- a) at acquisition cost – for goods purchased for consideration.
- b) at the cost of production – for the goods produced in the entity.
- c) at fair value – for the goods found plus at the inventory.

Inventories of finished products are recorded at the net realizable value, which is estimated on the basis of the selling price minus the completion costs. The cost of raw materials is determined on the basis of the weighted average cost method calculated after each receipt and monthly. The cost of finished and in-progress products includes materials, labor and related indirect production costs.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

B Conversion of transactions into foreign currency (continued)

Where necessary, provisions are made for slow-moving, physically or morally worn stocks.

3. Trade receivables

Trade receivables are recorded at the invoiced value minus the provision for the impairment of these receivables. The provision for the impairment of trade receivables is constituted if there is objective evidence that the Company will not be able to collect all amounts at the initial deadlines. The provision is calculated as the difference between the value recorded in the accounting and the recoverable amount, which represents the present value of future cash flows using the effective discount rate of a similar financial instrument.

4. Short-term financial investments

These include short-term deposits with banks and other short-term investments with high liquidity, as well as treasury certificates.

5. Cash and cash equivalents

Cash and cash equivalents are shown in the balance sheet at cost. For the statement of cash flows, cash and its equivalents include cash on hand, bank accounts, short-term financial investments and cash advances.

6. Share capital

Common shares are classified in equity. Expenses related to the issuance of equity instruments are directly reflected in equity in the Losses related to equity instruments line.

Upon redemption of the Company's shares, the amount paid will reduce the equity. When these shares are subsequently re-issued, the amount received (net of transaction costs) is recognised in equity.

7. Dividend

Dividends related to common shares are recognised in equity during the period in which they are declared.

8. Loans

Short-term and long-term loans are initially recorded at the amount received.

The short-term portion of long-term loans is classified under "Liabilities: Amounts to be paid over a period of up to one year" and included in "Amounts owed to credit institutions" within current liabilities.

9. Accounting of leasing contracts in which the Company is a lessee

(1) Financial leasing contracts

Leases for tangible fixed assets in which the Company assumes all the risks and benefits of ownership are classified as financial lease contracts. Financial leases are capitalized at the estimated present value of payments. Each payment is divided between the principal and interest element in order to obtain a constant interest rate over the life of the repayment. The amounts owed are included in short-term or long-term debts. The interest item is entered in the profit and loss account during the term of the contract. The assets held under the financial leasing contracts are capitalized and amortized over their useful life.

(2) Operating lease contracts

Leasing contracts in which a significant portion of the risks and rewards associated with the property are retained by the lessor are classified as operating leases.

Payments made under such a contract (net of any facilities granted by the lessor) are recognised in the profit and loss account on a straight-line basis over the term of the contract.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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All amounts are expressed in RON, unless otherwise specified

2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

B Conversion of transactions into foreign currency (continued)

10. Trade payables

Commercial debts are recorded at the value of the amounts to be paid for the goods or services received.

11. Provisions

Provisions are recognized when the Company has a legal or implied obligation generated by a previous event, when an outflow of resources is likely to be necessary for the settlement of the obligation and when a credible estimate can be made regarding the value of the obligation.

The provisions for taxes are constituted for obligations of the nature of deferred tax, based on the estimates of the Company's management.

12. Employee benefits

Pensions and other benefits after retirement

In the normal course of activity, the Company makes payments to state health, pension and unemployment funds on behalf of its employees at statutory rates. All employees of the Company are members of the pension plan of the Romanian state. These costs are recognised in the profit and loss account with the recognition of wages.

In accordance with the collective labor agreement, the Company is obliged to pay the equivalent of 1 – 2 gross monthly salaries upon retirement of the employees. These obligations of the Company are applicable to employees who retire during the period of the collective bargaining agreement. The company recognized a provision related to these obligations in the financial statements according to the actuarial calculation made on 31.12.2024, respectively on 31.12.2025.

13. Grants

(1) Asset-related grants

Grants received for the purchase of assets, such as tangible fixed assets, are recorded as investment grants, the balance sheet in the accounting and recognised in the profit and loss account, as depreciation expenses are recorded or when the assets acquired from that subsidy are recorded or disposed of.

(2) Income grants

The grants related to the revenues are presented as income in the profit and loss account for the period corresponding to the related expenses that these grants are to compensate.

14. Taxation

Current Corporate Income Tax

The company registers the current corporate income tax based on the taxable profit from the tax reports, according to the relevant Romanian legislation.

15. Revenue recognition

Revenue represents amounts derived from the sale of goods and the rendering of services.

Income from the sale of goods is recognised when the Company has transferred to the buyer the main risks and rewards associated with owning the goods.

The revenues related to the services provided are recognized on the basis of the services provided up to the balance sheet date.

Interest income is recognized periodically on a proportional basis. as the respective income is generated, based on accrual accounting.

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2. ACCOUNTING POLICIES AND PRINCIPLES(CONTINUED)

B Conversion of transactions into foreign currency (continued)

15. Recognition of income (continued)

Dividends are recognized as income when the legal right to receive these amounts is established.

In these financial statements, income and expenses are presented at gross value. In the balance sheet, the debts and receivables from the same partners are presented at the net value when there is a right of set-off.

16. Turnover

Turnover represents the amounts invoiced and invoiced, for goods delivered or services provided to third parties, net of VAT, commercial discounts and volume bonuses granted to customers and commercial discounts.

17. Operating expenses

Operating expenses are recognised during the period to which they relate.

3. FIXED ASSETS

a) Intangible assets

	Licenses and other intangible assets	Advances and intangible assets in progress
Gross Value		
Balance as of 1 January 2025	304,361	6,218
Increases	-	-
Assignments, transfers and other disposals	-	-
Balance as of 31 December 2025	304,361	6,218
Cumulative depreciation		
Balance as of 1 January 2025	274,134	-
Depreciation recorded during the year	17,072	-
Disposals/ reversals	-	-
Balance as of 31 December 2025	291,206	-
Net book value as of 1 January 2025	30,227	6,218
Net book value as of 31 December 2025	13,155	6,218

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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All amounts are expressed in RON, unless otherwise specified

3. FIXED ASSETS (CONTINUED)

Intangible assets

	Licenses and other intangible assets	Advances and intangible assets in progress
Gross Value		
Balance as of 1 January, 2024	273,321	-
Increases	31,040	6,218
Assignments, transfers and other disposals	-	-
Balance as of 31 December 2024	304,361	6,218
Cumulative depreciation		
Balance as of 1 January, 2024	266,584	-
Depreciation recorded during the year	7,550	-
Disposals/ reversals	-	-
Balance as of 31 December 2024	274,134	-
Net book value as of 1 January, 2024	6,736	-
Net book value as of 31 December 2024	30,227	6,218

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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b) Tangible fixed assets

	Land	Construction	Technical installations and machines	Other plant, machinery and furniture	Advances and tangible assets in progress	Total
Gross Value						
Balance as of 1 January 2025	39,846,622	32,173,987	63,230,556	863,292	352,753	136,467,210
TOTAL increases, of which:		152,480	109,982	25,615	188,947	477,024
- Increases in transfers	-	152,480	89,368	5,700	-	247,548
Transfers, transfers and other discounts TOTAL, of which:	-	576,996	170,758	-	264,647	1,012,401
- Disposals through transfers	-	576,996	-	-	-	576,996
Balance as of 31 December 2025	39,846,622	31,749,471	63,169,780	888,907	277,054	135,931,834
Cumulative depreciation and depreciation adjustments						
Balance as of 1 January 2025	-	-	57,587,061	563,303	-	58,150,364
Depreciation recorded during the year	-	1,942,094	1,354,623	84,256	-	3,380,973
Disposals / reversals	-	8,142	91,040	-	-	99,182
Balance as of 31 December 2025	-	1,933,952	58,850,644	647,559	-	61,432,155
Net book value at 1 January 2025	39,846,622	32,173,987	5,643,495	299,989	352,753	78,316,846
Net book value as of 31 December 2025	39,846,622	29,815,519	4,319,136	241,348	277,054	74,499,679

ARGUS SA
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	Land	Construction	Technical installations and machines	Other plant, machinery and furniture	Advances and tangible assets in progress	Total
Gross Value						
Balance on 1 January, 2024	35,348,679	33,353,398	62,474,943	829,771	79,546	132,086,337
TOTAL increases, of which:	-	207,912	772,836	33,524	509,450	1,523,722
- <i>Increases in transfers</i>	-	144,212	-	-	-	144,212
Transfers, transfers and other discounts TOTAL, of which:	-	11,198,985	17,223	3	236,243	11,452,454
- <i>Disposals through transfers</i>	-	-	-	-	144,212	144,212
- <i>Derecognition at net carrying amount</i>	-	11,198,985	-	-	-	11,198,985
Difference from revaluation	4,497,943	9,811,662	-	-	-	14,309,606
Balance as of 31 December 2024	39,846,622	32,173,987	63,230,556	863,292	352,753	136,467,210
Cumulative depreciation and depreciation adjustments						
Balance on 1 January, 2024	-	6,261,793	55,805,645	469,769	-	62,537,207
Depreciation recorded during the year	-	4,937,192	1,789,710	93,534	-	6,820,436
Reversals	-	-	8,294	-	-	8,294
Cancellation of cumulative depreciation at valuation date	-	11,198,985	-	-	-	11,198,985
Balance as of 31 December 2024	-	-	57,587,061	563,303	-	58,150,364
Net book value at 1 January, 2024	35,348,679	27,091,605	6,669,298	360,002	79,546	69,549,130
Net book value as of 31 December 2024	39,846,622	32,173,987	5,643,495	299,989	352,753	78,316,846

Revaluation of property, plant and equipment

The last revaluation was carried out on 31 December 2024 by S.C. DARIAN DRS S.A., under the supervision and supervision of the authorized evaluator Cotu Ionut Lucian, ANEVAR card no. 17748.

The approaches/methods applied in the evaluation were:

- For all lands, the direct comparison method was applied;
- For the built properties, the valuation methodology is as follows:

Site name	Applied approach	Evaluation method
Oil Factory	Cost-based approach	Net replacement cost (CIN)
Amzacea Storage Base	Approach by income	Revenue Capitalization Method
Finished product warehouse Constanta, Aurel Vlaicu Blvd.	Approach by income	Revenue Capitalization Method
Dor Mărunt storage base	Approach by income	Revenue Capitalization Method
Light Storage Base	Approach by income	Revenue Capitalization Method
Mangalia Storage Base	Approach by income	Revenue Capitalization Method
Technological waste landfill	Cost-based approach	Net replacement cost (CIN)
Studio	Market approach	Market comparisons method

ARGUS SA
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All amounts are expressed in RON, unless otherwise specified

3. FIXED ASSETS (CONTINUED)

b) Tangible assets (continued)

The changes in the revaluation reserve during the financial year are:

	31 December 2024	31 December 2025
Revaluation reserve at the beginning of the financial year	69,829,779	84,260,855
Amounts transferred to reserves representing the surplus realised from revaluation reserves	19,076,904	-
Amounts transferred from reserves representing the surplus realised from revaluation reserves	4,645,828	-
Amounts transferred to retained earnings related to assets transferred/sold	-	(625,417)
Revaluation reserve at the end of the financial year	84,260,855	83,635,438

As described in Note 1 D., property, plant and equipment was revalued on 31 December 2024. During the financial year ended 31 December 2025, no revaluations of property, plant and equipment were carried out.

During 2025, the company disposed of tangible assets for which there were revaluation reserves. The revaluation reserve related to these assets was transferred in full to the retained profit or loss at the date of their delisting.

Tax treatment of the revaluation reserve

According to the Romanian tax legislation, until May 1, 2009, the reserves from the revaluation of tangible assets became taxable only when their destination was changed. As a result of the amendment of the Fiscal Code, starting with May 1, 2009, the reserves from the revaluation of fixed assets made after 1 January, 2004, which are deducted from the calculation of the taxable profit by means of tax depreciation or expenses related to the assets sold and/or scrapped, are taxed at the same time as the deduction of the tax depreciation, respectively at the time of the decommissioning of these fixed assets, as the case may be.

Pledged and restricted tangible assets

As of 31 December 2025, the company no longer has pledged or restricted tangible assets. As of 31 December 2024, the company had guaranteed bank loans with tangible fixed assets with a net book value of RON 26,114,916.

Fully amortized fixed assets

As of 31 December 2025, the cost of fully depreciated tangible assets was RON 42,674,359 (31 December 2024: RON 40,238,488).

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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All amounts are expressed in RON, unless otherwise specified

3. FIXED ASSETS (CONTINUED)

c) Financial fixed assets

Shares held in affiliated entities

As of 31 December 2025, the Company held shares and shares in the following affiliated entities:

Company	Object of Activity	31 December 2024		31 December 2025	
		Percentage Holding (%)	Cost (RON)	Percentage Holding (%)	Cost (RON)
<i>Subsidiary</i>					
Comcereal SA Tulcea	Grain storage	95.36	13.265.914	95.36	13,265,914
Argus Trans SRL Constanta	Transport services	100	2.126.000	-	-
TOTAL			15.391.914		13,265,914

In the Company's individual financial statements, investments in subsidiaries are measured at cost, minus impairment adjustments, as follows:

	31 December 2024	31 December 2025
Cost	15,391,914	13,265,914
Provision for impairment	(1,995,106)	-
TOTAL	13,396,808	13,265,914

During the 2025 financial year, the Company fully sold its stake in Argus Trans SRL Constanta (100% of the share capital), based on contract no. 2189/29.07.2025, for a price of 239,941 RON. As a result, the investment was removed from the record at the book value of RON 2,126,000, and the related depreciation adjustment, in the amount of RON 1,995,106, was reversed to income. The net effect of the transaction was recognised in the profit and loss account.

Participation interests

As of 31 December 2025, the Company held securities in the form of participation interests in the following unlisted entities:

Company	Object of Activity	31 December 2024		31 December 2025	
		Percentage Holding (%)	Cost (RON)	Percentage Holding (%)	Cost (RON)
ECO-ROM Ambalaje SA Bucharest	Provision of services regarding the recovery of packaging waste	8.33	33.585	8.33	33,585
Aliment Murfatlar SRL Constanta	Renting and subletting own or rented real estate	13.90	1.375.620	-	-
TOTAL			1.409.205		33,585

During the 2025 financial year, the Company fully sold its stake in Aliment Murfatlar SRL Constanta (13.90% of the share capital), for a price of RON 4,409,833. As a result, the investment was removed from the record at the book value of RON 1,375,620, and the result related to the transaction was recognized in the profit and loss account.

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3. INVENTORIES

	31 December 2024	31 December 2025
Raw materials and consumables, of which:	32,204,760	1,937,873
- Raw materials and materials from third parties	2,580,089	-
Production in progress	15,438,628	-
Finished products and goods, of which:	2,541,567	5,019,346
- Finished products (srot) from third parties	6,720	-
Price differences for finished products	(71,514)	-
Advances	20,668	22,156
TOTAL	50,134,109	6,979,375

On 31 December 2025, the item 'Finished products and goods' mainly includes sunflower seeds purchased for resale. The stocks existing on 31 December 2024 were the subject of a movable mortgage constituted in favor of Banca Transilvania, related to a credit agreement. As of 31 December 2025, the mortgage is no longer in force, as a result of the full extinguishment of the related obligations.

4. RECEIVABLES

	Balance	Liquidity term	
	31 December 2024	under 1 year	over 1 year
Clients and similar accounts	19,449,103	19,449,103	-
Provisions for depreciation of receivables – customers	(5,212,459)	(5,212,459)	-
Advances to service providers	48,457	48,457	-
Corporate income tax	373,003	373,003	-
VAT (not chargeable)	92,523	92,523	-
Sundry debtors and creditors	225,922	225,922	-
Provisions for the impairment of miscellaneous debtors	(6,993)	(6,993)	-
Other non-current receivables	11,401	-	11,401
Total	14,980,957	14,969,556	11,401

	Balance	Liquidity term	
	31 December 2025	under 1 year	over 1 year
Clients and similar accounts	8,070,118	8,070,118	-
Provisions for depreciation of receivables – customers	(4,656,633)	(4,656,633)	-
Advances to service providers	37,703	37,703	-
Corporate income tax	-	-	-
VAT (not chargeable)	4,682	4,682	-
Sundry debtors and creditors	833,121	833,121	-
Provisions for the impairment of miscellaneous debtors	-	-	-
Other non-current receivables	6,957	-	6,957
Total	4,295,947	4,288,990	6,957

The receivables outstanding on 31 December 2024 were pledged in favor of Banca Transilvania, in the amount of RON 8,125,074, based on the loan agreement in force on that date. As of 31 December 2025, there are no more pledged claims, as a result of the full extinguishment of the related obligations.

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5. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2025
	(RON)	(RON)
Cash on hand:		
- in RON	6,571	2,419
- in foreign currency	-	-
	6,571	2,419
Bank accounts:		
- in RON	1,281,514	1,071,532
- in foreign currency	16,081	834,635
	1,297,595	1,908,586

6. LIABILITIES

	Balance 31 December 2024	Deadline		
		under 1 year	1 – 5 years	Over 5 years
Amounts due to credit institutions	60,798,798	60,798,798	-	-
Advances collected on account of orders from customers	114,919	114,919	-	-
Trade payables	9,568,758	9,568,758	-	-
Trade payables – invoices not received	577,458	577,458	-	-
Amounts due to group entities	-	-	-	-
Amounts due to employees	576,028	576,028	-	-
Liabilities regarding taxes, fees and salary contributions	1,543,963	1,543,963	-	-
Other liabilities, including tax liabilities and social security liabilities	428,561	428,561	-	-
Total	73,608,485	73,608,485	-	-
	Balance 31 December 2025	Deadline		
		under 1 year	1 – 5 years	Over 5 years
Amounts due to credit institutions	-	-	-	-
Advances collected on account of orders from customers	4,755,347	4,755,347	-	-
Trade payables	1,684,183	1,684,183	-	-
Trade payables – invoices not received	547,933	547,933	-	-
Amounts due to group entities	-	-	-	-
Amounts due to employees	473,179	473,179	-	-
Liabilities regarding taxes, fees and salary contributions	545,889	545,889	-	-
Liabilities to affiliated entities	27,254,937	-	27,254,937	-
Other liabilities	9,250	9,250	-	-
Total	35,270,718	8,015,781	27,254,937	-

As of 31 December 2025, the Company no longer registers debts to credit institutions, because of the full extinguishment of the related obligations. The liabilities to affiliated entities in the amount of RON 27,254,937 represent loans granted by Buildcom EOOD.

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7. LIABILITIES

7.1 AMOUNTS DUE TO CREDIT INSTITUTIONS

			31 December 2024	31 December 2025
Short-term loans			60.316.602	-
Long-term loans			482.196	-
Total loans			60.798.798	-

Creditor	Currency	Expiry date	Balance 31 December 2024 (RON)	Balance 31 December 2025 (RON)
Short-term loans for the purchase of raw materials				
Banca Transilvania	RON	27.08.2024	-	-
Banca Transilvania	RON	26.08.2025	46,999,546	-
Working capital loans and issuance of letters of guarantee				
BRD Group Societe Generale	RON	24.06.2025	4,861,719	-
BRD Group Societe Generale	RON	16.12.2025	5,000,000	-
Short-term loans for working capital				
Banca Transilvania	RON	04.08.2024	-	-
Banca Transilvania	RON	03.08.2025	3,268,680	-
Loans for long-term investments – of which long-term				
BRD Group Societe Generale	RON	24.06.2028	-	-
Loans for long-term investments – of which short-term				
BRD Group Societe Generale	RON	24.06.2028	668,853	-
TOTAL			60,798,798	-

As of 31 December 2024, the Company recorded loans totaling RON 60,798,798, mainly representing short-term financing contracted for the acquisition of raw materials and working capital support, as well as financing for investments.

The main credit facilities existing as of 31 December 2024 include a loan contracted from Banca Transilvania, with a maximum ceiling of RON 60,000,000, due on August 26, 2025, used for the purchase of raw materials, as well as revolving credit lines for working capital granted by Banca Transilvania and BRD – Groupe Société Générale, including facilities under the Rural Invest program. The Company also benefited from an investment loan granted by BRD – Groupe Société Générale, maturing in 2028.

As of 31 December 2025, the Company no longer registers loans from credit institutions, as a result of the full settlement of the related obligations during the financial year.

As of 31 December 2025, the Company has debts to affiliated entities in the total amount of RON 27,254,937, representing loans granted by Buildcom EOOD. This amount includes the principal in the amount of RON 26,962,710 and related interest in the amount of RON 292,227. The loans were used to support the current activity and to refinance the existing debts as of 06.11.2025 to the companies of the Infinity Capital Investments SA group in the amount of RON 25,306,794, of which RON 24,800,000 and interest in the amount of RON 506,794.

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7. LIABILITIES (CONTINUED)

7.2 Pledged assets

As of 31 December 2024, the loans contracted were backed by the Company's assets, including inventories and receivables. As of 31 December 2025, there are no more assets pledged in favour of credit institutions, as a result of the full settlement of the related obligations.

8. PROVISIONS

Name of the provision	Balance	Transfers		Balance as of
	1 January 2025	in your account	From Account	31 December 2025
	1	2	3	4=1+2-3
Provisions for the decommissioning of property, plant and equipment and other similar actions related thereto	922,700	-	-	922,700
Provisions for unused annual leave and retirement bonuses	1,374,669	500,114	1,313,491	561,292
Total	2,297,369	500,114	1,313,491	1,483,992

Name of the provision	Balance	Transfers		Balance as of
	1 January 2024	in your account	From Account	31 December 2024
	1	2	3	4=1+2-3
Provisions for the decommissioning of property, plant and equipment and other similar actions related thereto	922,700	-	-	922,700
Provisions for unused annual leave and retirement bonuses	1,344,535	1,405,780	1,375,646	1,374,669
Tax provisions	11,094	-	11,094	-
Total	2,278,329	1,405,780	1,386,740	2,297,369

As of 31 December 2025, the Company recorded provisions in the amount of RON 1,483,992 (31 December 2024: RON 2,297,369).

The provisions for the decommissioning of tangible fixed assets, in the amount of RON 922,700, reflect the estimate of the costs related to the obligations to decommission a technological waste landfill and did not change during the financial year.

Provisions for employee benefits include entitlements related to unused vacation leave and obligations regarding retirement bonuses, according to the collective agreement. During the financial year 2025, these provisions were used and recognised, the balance as of 31 December 2025 being RON 561,292.

9. EQUITY

a) Share capital

As of 31 December 2024 and 31 December 2025, the subscribed and paid-up share capital of the Company is RON 53,670,699, divided into 35,780,466 registered shares, each with a nominal value of RON 1.5.

All shares are of the same type, confer equal voting rights and have been fully subscribed and paid-up.

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9. EQUITY (CONTINUED)

b) Shareholding structure

The shareholding structure as of 31 December 2024 is as follows:

	Number of shares	Value Total nominal (RON)	Percentage Holding (%)
Legal entities, of which:	32,750,501	49,125,752	91.53
Infinity Capital Investments S.A.	32,710,488	49,065,732	91.42
Other legal entities	40,013	60,020	0.11
Individuals	3,029,965	4,544,947	8.47
	35,780,466	53,670,699	100

As of 31 December 2025, the shareholding structure was as follows:

	Number of shares	Value Total nominal (RON)	Percentage Holding (%)
Legal entities, of which:	32,763,929	49,145,894	91.57
Buildcom EOOD	32,710,488	49,065,732	91.42
Other legal entities	53,441	80,162	0.15
Individuals	3,016,537	4,524,805	8.43
	35,780,466	53,670,699	100

During the 2025 financial year, control over the Company was taken over by Buildcom EOOD, which holds 91.42% of the share capital as of 31 December 2025. This stake was acquired through the transfer of the shares previously held by Infinity Capital Investments S.A.

c) Bonds issued

The company had no bonds issued on 31 December 2024 and 31 December 2025.

d) Distribution of the result

Destination	Financial year concluded on 31 December 2024 (RON)	Financial year concluded on 31 December 2025 (RON)
Net profit to be distributed/(Loss)	(22,880,254)	(19,514,765)
Legal reserve	-	-
Unretained profit/ (Uncovered loss)	(22,880,254)	(19,514,765)

In the financial years ended 31 December 2024 and 31 December 2025, the Company recorded a net loss, which was not subject to distribution. The loss has been carried forward in accordance with the applicable legal provisions.

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10. OPERATING RESULT AND TURNOVER

a. Analysis of the operating result

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
1. Net turnover	218.233.899	72.472.559
2. Cost of goods sold and services provided (3+4)	220.664.398	82.007.220
3. Core Activity Expenses	207.542.211	74.994.373
4. Expenses related to ancillary activities	13.122.187	7.012.847
6. Gross result related to net turnover (1-2)	(2.430.499)	(9.534.661)
7. Sales expenses	4.171.658	974.365
8. General administration expenses	13.289.228	11.064.228
9. Other operating income	432.426	1.157.780
10. Operating result (6-7-8+9)	(19.458.959)	(20.415.384)

b. Turnover

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Sales of finished products	218,924,148	67,262,829
- on the internal market	212,000,021	67,193,220
- on the foreign market	6,924,127	69,609
Commercial discounts granted	(1,284,756)	(1,161,183)
Revenue from sale of goods	446,130	-
Service sales	-	6,227,319
Sales of residual products	39,653	31,171
Other	108,724	112,423
Total turnover	218,233,899	72,472,559

In the financial year ended 31 December 2025, the Company recorded a significant decrease in turnover, from RON 218,233,899 to RON 72,472,559, reflecting the reduction in operating activity.

11. INFORMATION ON EMPLOYEES AND MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

As of 31 December 2025, the Company's Board of Directors is composed as follows:

- Ivanov Ivo – Chairman of the Board of Directors
- Boyanova Magda – administrator
- Duraes de Matos Carlo Miguel – administrator

The Executive Management of the Company as of 31 December 2025 is ensured by:

- Radu Dorel – CEO

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11. INFORMATION ON EMPLOYEES AND MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
(CONTINUED)

a) Personnel expenses	31 December 2024	31 December 2025
Gross salaries and allowances for the year	18,466,892	16,396,393
Expenditure on social security and similar	927,885	567,196
Total	19,394,777	16,963,589
	31 December 2024	31 December 2025
Salaries and allowances to be paid at the end of the period:		
- Administrators	-	-
- Management	30,000	22,271
- Employees	406,946	356,737
Total	436,946	379,008

b) Advances and loans granted to members of administrative, management and supervisory bodies

The Company did not grant loans or advances to the members of the administrative, management and supervisory bodies during the financial year ended 31 December 2025, respectively in the previous year.

c) Average number of employees during the year

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
Administrators and ADMINISTRATORS	5	4
Administrative staff	30	26
Production staff	200	155
Total	235	185

The average number of employees decreased during the 2025 financial year, mainly at the level of production staff, in the context of the reduction in operational activity.

12. OPERATING EXPENSES

	Financial year ended 31 December 2024	Financial year ended 31 December 2025
Expenses for services provided by third parties		
Maintenance and repair expenses	1,092,622	829,337
Expenses with royalties, management fees and rents	194,383	203,848
Expenses with insurance premiums	223,731	153,506
Personnel training expenses	20,920	24,659
Expenses related to commissions and fees	80,630	51,564
Protocol, advertising and advertising expenses	123,867	44,564
Expenses for the transport of goods and personnel	5,982,667	1,135,891
Expenses with travel, secondments and transfers	19,023	11,471
Postal expenses and telecommunications fees	112,325	107,609
Expenditure on banking and similar services	55,660	74,624
Other expenses with services performed by third parties	5,097,311	3,922,253
Total	13,003,140	6,559,326

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13. OTHER FINANCIAL INCOME AND EXPENDITURE

Other financial income and expenses	The financial year ended at 31 December 2024	Financial year ended 31 December 2025
Other financial income	-	4,649,774
Other Financial expenses	-	3,501,620
Income from exchange rate differences	172,674	85,885
Expenses from exchange rate differences	20,547	57,945

In the financial year 2025, other financial income and expenses mainly include the effects of the transactions for the sale of the shareholdings held by the Company, respectively the sale of the shares in Argus Trans SRL and Aliment Murfatlar SRL, presented in Note 3 - Financial assets. These effects reflect the recognition of the proceeds from the disposal, the carrying amount of the disposals, as well as the resumption of the related impairment adjustments, the net result being recorded in the profit and loss statement.

14. ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS

1. Liquidity indicators

a) Current liquidity indicator	31 December 2024	31 December 2025
<u>Current assets</u> = Current liabilities	0.91	1.64
b) Immediate liquidity indicator	31 December 2024	31 December 2025
<u>Current assets – Inventories</u> = Current liabilities	0.22	0.77

Liquidity ratios improved significantly as at 31 December 2025 as a result of the substantial reduction in current liabilities, in particular through the full repayment of bank loans.

2. Activity indicators (management indicators)

a) Stock turnover speed (stock turnover)	31 December 2024	31 December 2025
<u>Cost of Sales</u> = Number of Times Average stock	3.53	2.54
b) Turnover speed of customer flows	31 December 2024	31 December 2025
<u>Average customer balance</u> x 365 = Turnover	(days) 31.65	(days) 48.35
c) Rotational speed of tangible assets	31 December 2024	31 December 2025
<u>Turnover</u> = Tangible assets	2.34	0.83

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ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS (CONTINUED)

2. Activity indicators (management indicators)

d) Turnover speed of total assets

	31 December 2024	31 December 2025
Turnover = Total assets	1.37	0.72

Liquidity ratios improved significantly on 31 December 2025 compared to the previous year, mainly due to the substantial reduction in current liabilities driven by the full repayment of bank loans.

15. OTHER INFORMATION

a) General information

ARGUS S.A. was established in 1990, as a joint stock company, based on Law no. 15/1990 and Government Decision no. 1353/1990, by reorganizing the Constanta Oil Enterprise, headquartered in Str. Industrială nr. 1, Constanța.

The company's activity originates in the Constanta Oil Enterprise, established before 1990 and nationalized in 1948. Subsequently, in the context of the privatization process carried out in Romania, the Company was reorganized as a legal entity of the joint stock company, and in 1994 it became a company with wholly private capital, in accordance with the provisions of Law no. 58/1991.

Currently, the Company operates in the field of production of vegetable and animal oils and fats (NACE code 1041), the main products being crude and refined sunflower oil, meal and fatty acids.

b) Information on the entity's relationships with subsidiaries, associates or other entities in which strategic equity is held

Information on subsidiaries and other entities in which the Company holds equity is set out in Note 3. Details of transactions with related parties and the nature of their relationships are set out in Note 12(i).

c) Conversion bases used to express in national currency assets and liabilities, income and expenses initially reported in a foreign currency

The method used for the expression in the national currency of the patrimonial elements, income and expenses recorded in a foreign currency is presented in Note 1 B.

The main exchange rates used for the conversion into RON of balances expressed in foreign currency are the following:

Foreign currency	Abbreviation	Exchange rate (RON for 1 unit of foreign currency)	
		31 December 2024	31 December 2025
US Dollar	USD	4.7768	4.5216
Euro	EUR	4.9741	4.9753

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15. OTHER INFORMATION (CONTINUED)

d) Information on the current result

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Net Profit/Loss	(22,880,254)	(19,514,765)
Non-taxable income and deductions	10,556,368	5,261,586
Non-deductible expenses and items similar to income	13,855,144	6,718,903
Tax profit / (loss)	(19,581,478)	(18,057,448)
Tax loss carried forward	(19,581,478)	(18,057,448)
Tax profit after carry-forward	-	-
Calculated corporate income tax	-	-
Corporate tax reductions	-	-
Current Corporate Income Tax	-	-
Corporate income tax payable at the end of the period	-	-

In the financial years ended 31 December 2024 and 31 December 2025, the Company recorded a tax loss, which was carried forward in accordance with the provisions of the applicable tax legislation. Consequently, no current corporate income tax has been calculated and is not due for these financial years.

e) Rent expenses and installments paid under an operating leases contract

The company did not record significant expenses with rents or installments related to operating leases contracts in the financial years ended 31 December 2024 and 31 December 2025.

f) Fees paid to auditors

In the financial year 2025, the Company recorded auditors' fees expenses in the amount of RON 164,526.

g) Probable liabilities and commitments granted

The Company has no probable liabilities or commitments granted as of 31 December 2024 and 31 December 2025.

h) Commitments received

The company has no commitments received on 31 December 2024 and 31 December 2025.

i) Transactions with related/related parties

Related parties are those described in Note 2 c) to "Shares held in affiliated entities", those in which the Company exercises significant influence, as well as the entities in the group of companies presumed to act in concert described in Note 8; other related parties are represented by companies in which members of the management of Argus S.A. or members of their families exercise significant influence.

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15. OTHER INFORMATION (CONTINUED)

i) Transactions with related/related parties (cont'd)

During the financial years ended 31 December 2024 and 31 December 2025, the Company conducted transactions with related parties. The balances for these transactions on the reporting dates are shown below:

Sales of goods and services

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Service sales – affiliated parties	2,089	6,235,338
Sales of services – related parties	-	-
Sales of goods – Total	1,443	5,153
- of which, related parties	1,443	5,153
- of which, related parts	-	-
Total	3,533	6,240,490

Purchases of goods and services

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Service Purchases	185,598	81,247
- Related Parties	185,598	81,247
- Related parties	-	-
Purchases of goods	12,699,240	-
- Related Parties	12,699,240	-
- Related parties	-	-

Balances resulting from the sale/purchase of goods/services

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Debit balances – Trade receivables:		
- Related Parties	-	909,152
- Related parties	-	-

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15. OTHER INFORMATION (CONTINUED)

j) Transactions with related/related parties

Balances resulting from the sale/purchase of goods/services

	31 December 2024	31 December 2025
	(RON)	(RON)
Credit balances – Suppliers:		
- Related Parties	35,157	-
- Related parties	-	-
Total	35,157	-

Loans received

	31 December 2024	31 December 2025
	(RON)	(RON)
Loans from affiliated parties	-	26,962,710
Interest on Loans from Affiliated Parties	-	292,227

Loans from related parties are financing provided by the majority shareholder, Buildcom EOOD, under a loan agreement. According to the contract, the credit facility has a maximum value of up to RON 100,000,000 and is used to finance the company's current activity and working capital

Loans granted

The Company did not provide loans to related and related parties in the years 2024 and 2025.

6. NET CASH FLOW FROM OPERATING ACTIVITIES

	Financial year concluded on 31 December 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Operational activities:		
Profit / (Loss) before tax	(22,880,254)	(19,514,765)
Dividend income	-	-
Interest income	(30,202)	(19,364)
Interest and other financial expenses	3,430,950	2,289,945
Net movement of provisions and impairment adjustments for:		
Adjustment of the value of tangible and intangible assets	6,949,455	3,398,045
Inventory Value Adjustment	(2,033,331)	-
Adjustment of the value of receivables	(338,968)	(555,825)
Adjustments to provisions for risks and expenses	19,040	(813,377)
Net gains from the disposal of financial assets	-	(3,143,260)
Income from grants	(21,009)	(18,199)
Cash generated by operating activities before changes in working capital	(14,904,318)	(18,376,801)
(Increase)/decrease of receivables	8,141,587	11,144,831
(Increase)/decrease in stocks	25,368,053	43,154,734
(Increase)/decrease of debts	5,683,173	(4,793,907)
Cash flow from operating activities	24,288,495	31,128,857

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

16. CONTINGENCIES

(a) Court actions

The Company is a party to two lawsuits on 31 December 2025. Based on the available information and the evaluations made, the management considers that these disputes will not generate significant obligations for the Company. As a result, no provisions were made at the reporting date.

However, the final outcome of these disputes cannot be determined with certainty at the date of preparation of the financial statements.

(b) Taxation

The tax system in Romania has undergone numerous changes in recent years and is still in the process of harmonization with the jurisprudence of the European Union. As a result, there may be different interpretations of tax law.

In certain situations, tax authorities may adopt different interpretations and set additional taxes and fees, as well as interest and related late payment penalties (currently late payment interest of 0.02% per day, to which penalties can be added).

In Romania, tax periods remain open for tax inspection for 5 years. Management considers that the tax liabilities recognised in the financial statements are adequate. However, there is a risk that tax authorities will adopt different interpretations, which could lead to additional tax liabilities.

(c) Transfer Pricing

The tax legislation in Romania includes the principle of market value ("arm's length"), according to which transactions between related parties must be carried out at market value.

Taxpayers who carry out transactions with related parties have the obligation to prepare and make available to the tax authorities, upon request, the transfer pricing documentation file. Failure or incomplete presentation of the report may result in penalties for non-compliance.

Tax authorities may also interpret transactions and circumstances differently from management's interpretation, which may lead to adjustments to the tax base and additional tax liabilities.

Management considers that the Company complies with the applicable transfer pricing legislation. However, the impact of any different interpretations cannot be reliably estimated and could be material to the Company's financial position and/or operations.

(d) Financial risks

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Liquidity risk

The general objective of management is to establish policies that try to reduce risks as much as possible without unduly affecting the competitiveness and flexibility of the Company.

(e) Liquidity risk

Liquidity risk arises from the Company's management of working capital and financing expenses and principal repayments for its debt instruments.

It is the Company's policy to ensure that it will have enough cash to enable it to meet its obligations when they become due.

(f) Operational risk

Operational risk is the risk of direct or indirect losses arising from inadequate or defective internal processes, human error, deficiencies in information systems or infrastructure, as well as external factors (including legal and regulatory requirements).

This type of risk is inherent to all activities carried out by the Company.

ARGUS SA
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

17. CONTINGENCIES (CONTINUED)

(g) Capital commitments

There are no significant matters to be disclosed.

(h) Subsequent events

After 31 December 2025, on 26 March 2026, the General Meeting of Shareholders approved, mainly, the change of the financial auditor and the amendment of the Company's Articles of Incorporation.

These events do not lead to the adjustment of the financial statements at the balance sheet date.

Management did not identify any other significant subsequent events.

Authorized and signed on behalf of The Board of Directors on 30 April 2026 by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Position: Chief Financial Officer

Signature: _____

DECLARAȚIE

În conformitate cu prevederile art. 30 din Legea contabilității nr. 82/1991

S-au întocmit situațiile financiare individuale anuale la 31/12/2025 pentru:

Persoana juridică: ARGUS S.A.

Județul: 13 – Constanța

Adresa: localitatea Constanța, str. Industrială nr. 1, tel. 0241/676840

Număr din registrul comerțului: J1991000550138

Forma de proprietate: 34 – Societăți comerciale pe acțiuni

Activitatea preponderentă (cod și denumire clasă CAEN): 1041 – Fabricarea uleiurilor și grăsimilor

Forma de proprietate: 34 – Societăți comerciale pe acțiuni

Cod de identificare fiscală: 1872644

Subsemnații **Ivo Ivanov** – Președintele Consiliului de Administrație și **Zamfir Mihaela** – Director Financiar, ne asumăm răspunderea pentru întocmirea situațiilor financiare individuale anuale la 31.12.2025 și confirmăm că:

- a) Politicile contabile utilizate la întocmirea situațiilor financiare anuale sunt în conformitate cu reglementările contabile aplicabile.
- b) Situațiile financiare anuale oferă o imagine fidelă a poziției financiare, performanței financiare și a celorlalte informații referitoare la activitatea desfășurată.
- c) Persoana juridică își desfășoară activitatea în condiții de continuitate.

Ivanov Ivo

Președintele Consiliului de Administrație

Zamfir Mihaela

Director Financiar

INDEPENDENT AUDITOR'S REPORT
TO SHAREHOLDERS
ARGUS S.A.

Report on the Individual Financial Statements

Opinion

- [1] We audited the attached individual financial statements of **ARGUS S.A.** (hereinafter referred to as the "Company") which include the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory notes.
- [2] In our opinion, the accompanying individual financial statements provide a true and fair view of the financial position of **ARGUS S.A.** on December 31, 2025, on the financial performance and cash flows for the year ended on this date, in accordance with the Order of the Minister of Public Finance no. 1802/2014 for the approval of the Accounting Regulations regarding the individual annual financial statements, as subsequently amended.

Basis of opinion

- [3] We conducted our audit in accordance with the International Standards of Auditing ("ISA") and Law no. 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the section "Auditor's Responsibilities in an Audit of Financial Statements" of this report. We are independent from the Company, according to the Code of Ethics for Professional Accountants issued by the Council for International Standards of Ethics for Accountants (IESBA code), according to the ethical requirements relevant to the audit of financial statements in Romania, including the Law, and we have fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Highlighting some aspects

- [4] Without changing our opinion, we would like to draw attention to the fact that, as of the date of this report, the Company has not completed the transfer pricing documentation for the financial year ended December 31, 2025, in accordance with the requirements of the tax legislation applicable in Romania.

The company was notified on November 12, 2025 of the initiation of a tax inspection, covering the period January 1, 2019 – December 31, 2019 and having as object value added tax and corporate income tax. At the date of this report, according to the statements of the company's management, the control procedures have not been started, and at this stage, the management cannot assess a possible significant impact on the individual financial statements.

Other aspects

- [5] The financial statements for the financial year ended December 31, 2024 were audited by another auditor, who issued an unchanged opinion on these financial statements on March 24, 2025.

Other information - Administrators' report

- [6] Other information includes the Administrators' Report. The Company's Directors are responsible for preparing and presenting the Directors' Report in accordance with OMFP 1802/2014, paragraphs 489-492 of the Accounting Regulations regarding the individual annual financial statements and consolidated financial statements and for such internal control as the Directors deem necessary to allow the preparation and presentation of the Directors' Report that does not contain significant distortions due to fraud or error.

Our opinion on the individual annual financial statements does not cover the Directors' Report.

In accordance with the Order of the Minister of Public Finance no. 1802/2014 "for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements", articles 489-492, and with the related regulations, we have read the administrators' report attached to the individual financial statements. The directors' report is not part of the individual financial statements. In the administrators' report:

- a) we have not identified financial information that is materially inconsistent with the information presented in the accompanying individual financial statements.
- b) the directors' report is drawn up in accordance with the applicable legal requirements of OMFP 1802/2014.
- c) based on our knowledge and understanding gained during the audit of the individual financial statements for the financial year ended December 31, 2025, regarding the Company and its environment, we have not identified information that is materially erroneous.

Management responsibility for individual financial statements

- [7] The Company's management is responsible for preparing these individual financial statements in order to give a true and fair view in all material aspects, in accordance with the Order of the Minister of Public Finance no. 1802/2014 "for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements", and for a certain level of internal control that the management considers relevant for the preparation and presentation of individual financial statements that do not contain significant distortions due to either fraud or error.

In preparing the individual financial statements, management is responsible for assessing the company's ability to continue its business, presenting, where appropriate, business continuity issues and using business continuity accounting, unless management either intends to liquidate the company or cease operations, or has no realistic alternative other than them.

The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities in an Audit of Individual Financial Statements

- [8] Our objectives are to obtain reasonable assurance as to the extent that the individual financial statements, as a whole, are free from material misstatements, caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement, if any. Misrepresentations may be caused by either fraud or error and are considered material if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users made on the basis of these individual financial statements.

- [9] As part of an audit in accordance with International Standards on Auditing, we exercise professional reasoning and maintain professional skepticism throughout the audit. Also:

- We identify and assess risks of material misrepresentation of individual financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failure to detect material misstatement caused by fraud is higher than the risk of failure to detect material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentations and avoidance of internal control.
- We understand internal control relevant to the audit, with a view to designing audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management.
- We formulate a conclusion on the adequacy of management's use of accounting based on business continuity and determine, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts about the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the individual financial statements or, if these presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to no longer carry out its activity based on the principle of business continuity.
- We evaluate the presentation, structure and general content of the individual financial statements, including disclosures, and the extent to which the individual financial statements reflect the transactions and events underlying them in a manner that provides a true and fair presentation.

[10] We communicate to those responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the course of the audit.

Report on other legal and regulatory provisions – Report on corporate income tax information

[11] For the financial year prior to the financial year for which the individual financial statements were prepared, the Company was not obliged, according to the Order of the Minister of Public Finance no. 1802/2014, as subsequently amended, paragraphs 5923 to 5928 to publish a report on information on corporate income tax.

The mission partner for which this independent auditor's report was prepared is Ruxandra Bilius.

Auditor:
RUXANDRA BILIUS
Registered in the Electronic Public Register
of financial auditors and audit firms with no. FY1996

On behalf of
BAKER TILLY KLITOU AND PARTNERS S.R.L.
Registered in the Electronic Public Register
of financial auditors and audit firms with no. FA384

Bucharest, 30.04.2026

ARGUS SA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2025

Prepared in accordance with

Romanian Ministry of Public Finance Order no. 1802/2014, as subsequently amended

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ARGUS SA GROUP
CONSOLIDATED BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

	Row	Note	December 31 2024 (RON)	December 31 2025 (RON)
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
3. Concessions, patents, licenses, trademarks and similar rights	03		33,159	15,716
4. Goodwill	04		-	-
6. Advances	06		6,218	6,218
TOTAL	07	2 (a)	39,377	21,934
II. TANGIBLE ASSETS				
1. Land and buildings	08		116,986,417	111,330,459
2. Technical equipment and machinery	09		6,044,365	4,637,643
3. Other equipment, furniture and fixtures	10		301,806	242,356
4. Investment property	11		-	-
5. Tangible assets in progress	12		10,400	261,460
9. Advances	16		352,753	25,994
TOTAL	17	2 (b)	123,695,741	116,497,912
III. FINANCIAL ASSETS				
3. Investments in associates and jointly controlled entities	20	2 (c)	1,409,205	33,584
6. Other long-term receivables	23	4	12,288	7,844
TOTAL	24		1,421,493	41,428
NON-CURRENT ASSETS - TOTAL	25		125,156,611	116,561,274
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials and consumables	26		31,813,774	1,537,619
2. Work in progress	27		15,438,628	-
3. Finished goods and merchandise	28		2,608,750	5,019,346
4. Advances	29		20,668	22,156
TOTAL	30	3	49,881,820	6,579,121
II. RECEIVABLES				
1. Trade receivables	31		14,350,343	3,514,041
4. Other receivables	34		834,077	941,953
TOTAL	37	4	15,184,420	4,455,994
IV. CASH AND CASH EQUIVALENTS	41	5	6,552,903	4,099,208
CURRENT ASSETS – TOTAL	42		71,619,143	15,134,323
C. PREPAYMENTS				
Expenses to be recognized within one year	43		211,611	64,615
Expenses to be recognized after more than one year	44		205,480	54,076
	45		6,131	10,539

The attached notes are an integral part of the consolidated financial statements.

ARGUS SA GROUP
CONSOLIDATED BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

	Row	Note	December 31 2024 (RON)	December 31 2025 (RON)
D. LIABILITIES: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR				
2. Amounts due to credit institutions	47		60,798,798	-
3. Customer advances	48		114,919	4,755,347
4. Trade payables	49		10,207,914	2,267,114
6. Amounts due to group entities	50		-	-
8. Other liabilities (including taxes and social security)	53		2,922,377	1,238,900
TOTAL	54	6	74,044,008	8,261,361
E. NET CURRENT ASSETS/(NET CURRENT LIABILITIES)	55		(2,265,328)	6,900,260
F. TOTAL ASSETS LESS CURRENT LIABILITIES	56		122,897,414	123,472,073
G. NON-CURRENT LIABILITIES (DUE AFTER MORE THAN ONE YEAR)				
2. Amounts due to credit institutions	58		-	-
6. Amounts due to group entities	62		-	27,254,937
8. Other liabilities (including taxes and social security)	64		49,475	50,074
TOTAL	65	6	49,475	27,305,011
H. PROVISIONS				
1. Employee benefits provisions	66		540,739	216,439
2. Tax provisions	67		-	-
3. Other provisions	68		1,998,695	1,472,295
TOTAL	69	7	2,539,434	1,688,734
I. DEFERRED INCOME				
1. Investment grants	70		345,765	329,697
Recognized within one year	71		27,429	26,778
Recognized after more than one year	72		318,336	302,919
2. Deferred income	73		18,514	-
Recognized within one year	74		18,514	-
Recognized after more than one year	75		-	-
TOTAL	80		364,279	329,697
J. CAPITAL AND RESERVES				
I. SHARE CAPITAL				
1. Paid-up subscribed capital	81		53,670,699	53,670,699
TOTAL	86	8	53,670,699	53,670,699
II. SHARE PREMIUM	87		97,248	97,248
III. REVALUATION RESERVES	88	2 (b)	130,580,286	129,954,869

The attached notes are an integral part of the consolidated financial statements.

ARGUS SA GROUP
CONSOLIDATED BALANCE SHEET
ON 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

	Row	Note	December 31 2024 (RON)	December 31 2025 (RON)
IV. RESERVES				
1. Legal reserves	89		10,188,311	10,152,824
2. Statutory reserves	90		232,281	232,281
3. Other reserves	91		20,416,634	20,405,116
TOTAL	92		30,837,226	30,790,221
Loss related to equity instruments	95		(578,989)	(567,471)
VI. RETAINED EARNINGS				
- Credit Balance	96		-	-
- Debit Balance	97		72,132,429	96,249,539
VII. PROFIT OR LOSS FOR THE YEAR (PARENT)				
- Credit Balance	98		-	-
- Debit Balance	99		24,449,168	24,852,736
Profit distribution	100		-	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	101		118,024,873	92,843,291
VIII. NON-CONTROLLING INTERESTS				
1. Profit/(Loss) for the financial year	104		(161,834)	(224,048)
2. Other equity	105		2,127,130	1,556,166
TOTAL NCI	106		1,965,296	1,332,118
EQUITY – TOTAL	107		119,990,169	94,175,409

Authorized and signed on behalf of the Board of Directors on **30 April 2026** by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Quality: FINANCIAL DIRECTOR

Signature: _____

ARGUS SA GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in RON, unless otherwise specified

	Row	Note	December 31 2024 (RON)	December 31 2025 (RON)
1. Net turnover	01	9 (b)	218,716,000	72,843,331
Production sold	3		219,549,110	74,004,516
Revenue from the sale of goods	4		451,647	-
Commercial discounts granted	5		1,284,757	1,161,183
2. Revenues related to the cost of production in progress			(1,271,059)	(17,825,024)
- Credit balance	7		-	-
- Debit balance	8		1,271,059	17,825,024
4. Income from the revaluation of property, plant and equipment	10		107,501	-
6. Income from operating grants	12		18,410	18,199
7. Other operating income	13		370,136	1,153,349
- of which, income from investment grants	15		2,599	37,889
OPERATING INCOME – TOTAL	16		217,940,988	56,189,857
8. a) Expenses on raw materials and consumable materials	17		185,536,650	43,684,335
Other material expenses	18		372,585	128,609
b) Other external expenses (energy, gas and water)	19		11,327,827	5,009,425
Energy consumption expenses	20		7,701,862	89,039
Natural gas consumption expenses	21		2,223,062	1,922,550
c) Expenses for goods	22		3,722	54,653
Commercial discounts received	23		400	1,326
9. Personnel expenses, of which:	24		21,726,364	19,090,863
a) Salaries and allowances	25	11 (a),	20,705,679	18,450,103
b) Social security and social protection expenses	26	c)	1,020,685	640,670
10. a) Value adjustments for tangible and intangible assets	27	2 (a),	9,384,749	6,828,103
a.1) Operating expenses related to depreciation of fixed assets	28	(b)	9,384,749	6,828,103
10. b) Value adjustments for current assets	31		(2,099,488)	(2,607,017)
b.1) Expenses	32		351,200	22,529
b.2) Income	33		2,450,688	2,629,546
11. Other operating expenses	34		15,532,398	9,330,675
11.1 Expenses for external services	35	10	13,084,273	6,761,771
11.2 Expenses with royalties, management leases and rents, of which	36		328,515	333,437
- rent expenses	39		328,515	333,437
11.6 Expenses with other taxes, fees and similar payments	46		1,135,427	1,431,545
11.7 Environmental protection expenses	47		506	109
11.8 Expenses from the revaluation of property, plant and equipment	48		251,965	-
11.10 Other expenses	50		731,712	803,813
12. Adjustments to provisions	51		124,863	(850,700)
Expenses	52		1,568,900	558,965
Revenue	53		1,444,037	1,409,665
OPERATING EXPENSES – TOTAL	54		241,909,270	80,667,620
OPERATING PROFIT OR LOSS				
- Profit	55		-	-
- Loss	56	9(a)	(23,968,282)	(24,477,763)
	57		-	-

The attached notes are an integral part of the consolidated financial statements.

ARGUS SA GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
All amounts are expressed in RON, unless otherwise specified

	Row	Note	December 31 2024 (RON)	December 31 2025 (RON)
13. Income from participation interests				
14. Interest income	59		258,179	201,427
16. Other financial income	62		3,168,997	5,050,040
FINANCIAL INCOME – TOTAL	64		3,427,176	5,251,467
17. Value adjustments for financial fixed assets	65		-	-
- Expenses	66		-	-
- Revenue	67		-	-
18. Interest expenses	68		3,011,559	2,289,945
- of which, expenses in relation to affiliated entities	69		-	345,407
19. Other financial expenses	70		1,054,147	3,559,565
FINANCIAL EXPENSES – TOTAL	71		4,065,706	5,849,510
FINANCIAL LOSS				
- Profit	72		-	-
- Loss	73		638,530	598,043
TOTAL REVENUE	74		221,368,164	61,441,324
TOTAL EXPENSES	75		245,974,976	86,517,130
GROSS PROFIT OR LOSS				
- Profit	76		-	-
- Loss	77		(24,606,812)	(25,075,806)
20. Corporate income tax	78	12	-	-
24. Other taxes not presented in the above elements	82	12	4,190	978
PROFIT OR LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO CONSOLIDATED ENTITIES				
- Profit	84		-	-
- Loss	85		24,611,002	25,123,014
TOTAL PROFIT / (LOSS) FOR THE FINANCIAL YEAR, ATTRIBUTABLE TO:			(24,611,002)	(25,076,784)
- Parent company	86		(24,449,168)	(24,852,736)
- Non-controlling interests	87		(161,834)	(224,048)

Authorized and signed on behalf of the Board of Directors on **30 April 2026** by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Quality: FINANCIAL DIRECTOR

Signature: _____

ARGUS SA GROUP
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

Note	Financial year ended 31 December 2024 (RON)	Financial year ended 31 December 2025 (RON)
Cash flows from operating activities:		
Net profit for the financial year	(24,611,002)	(25,076,784)
Depreciation and impairment of tangible and intangible assets	9,382,150	6,828,103
Net gain / loss from the sale of property, plant and equipment	(1,959,996)	(820,403)
Net gain / loss from the revaluation of financial assets at fair value through profit or loss	144,464	-
Interest income	(258,179)	(201,427)
Interest expenses	3,011,559	2,289,945
Additions / reversals related to employee benefits	124,863	(850,700)
Corporate income tax	4,190	978
Provision expenses for risks and charges	-	(46,229)
Depreciation and impairment expenses	(2,036,818)	-
Other adjustments	(262,197)	(46,139)
Changes in assets and liabilities related to the operating activity		
Changes in other financial assets at amortised cost	8,121,325	-
Decrease in inventories	25,369,423	43,304,186
Changes in other assets	399,314	147,589
Changes in trade payables	5,472,979	(7,940,800)
Changes in other financial liabilities at amortised cost	(416,511)	(2,956,952)
Dividends received	-	-
Interest received	258,179	201,427
Corporate income tax paid related to comprehensive income	(3,122)	(978)
Net cash generated from operating activities	22,740,622	14,831,816
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(1,410,798)	-
Proceeds from the sale of fixed assets and investment property	1,450,000	-
Net cash used in investment activities	39,202	-
Cash flows from financing activities:		
Payments related to lease contracts	(113,929)	-
Long-term loans from affiliated entities		26,962,710
Interest paid related to lease contracts	(5,039)	(5,039)
Repayments related to loan agreements	(176,606,910)	(42,792,909)
Drawdowns related to loan agreements	156,270,227	834,635
Interest paid related to loan agreements	(3,006,521)	(2,284,907)
Net cash used in financing activities	(23,462,173)	(17,285,510)
Net increase / (decrease) in cash and cash equivalents	(682,349)	(2,453,695)
Cash and cash equivalents at 1 January	7,235,252	6,552,903
Cash and cash equivalents at 31 December	6,552,903	4,099,208

Authorized and signed on behalf of the Board of Directors on 30 April 2026 by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Quality: FINANCIAL DIRECTOR

Signature: _____

ARGUS SA GROUP
EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All amounts are expressed in RON, unless otherwise specified

REPORTING ENTITY

These consolidated financial statements have been prepared by Argus S.A. (the "Parent Company") in accordance with Order of the Minister of Public Finance no. 1802/2014, as subsequently amended, by consolidating the entities within the Argus Group (the "Group") for the 12-month financial year ended 31 December 2025.

Consolidation perimeter as at 31 December 2025 and 31 December 2024:

Company name	Nature of relationship	Address	Registration number	Trade Register No.	Percentage held as at 31.12.2024	Percentage held as at 31.12.2025
Argus S.A.	Parent Company	Str. Industriala no. 1, Constanta	1872644	J13/550/1991	n.a.	n.a.
Comcereal S.A.	Subsidiary	Str. Isacpei no. 73, Tulcea	8392201	J36/165/1996	95,36 %	95,36 %
Argus Trans S.R.L.	Subsidiary	Str. Industriala no. 1, Constanta	15603131	J13/2203/2003	100%	-

On 29 July 2025, Argus S.A. fully disposed of its interest in Argus Trans S.R.L. (100% of the share capital) to Voltalim S.A., based on a sale-purchase agreement for shares. As a result of this transaction, Argus Trans S.R.L. ceased to be included in the Group's scope of consolidation as from the date of transfer of control.

The result related to the disposal of this interest is recognised in the consolidated profit and loss account for the financial year ended 31 December 2025, in accordance with the applicable accounting policies.

On 1 March 2024, Comcereal S.A. fully disposed of its interest in Cereal Prest S.R.L. (100% of the share capital), for a total transaction value of RON 1,450,000. As a result, this company ceased to be included in the Group's scope of consolidation as from that date. For the financial year ended 31 December 2024, the result related to the disposal of this interest was recognised in the consolidated profit and loss account.

The main accounting policies adopted in the preparation of these consolidated financial statements are presented below.

1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A Basis of preparation of the financial statements

(1) General information

These consolidated financial statements have been prepared in accordance with:

- (i) Accounting Law no. 82/1991, republished, with subsequent amendments and completions ("Law 82")
- (ii) The accounting regulations in accordance with the European directives, approved by the Order of the Minister of Public Finance no. 1802/2014, as subsequently amended and supplemented ("OMF 1802").

The applicable accounting regulations partially transpose the provisions of Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

The consolidated financial statements have been prepared on the basis of the historical cost principle, with the exceptions set out in the specific accounting policies.

(2) Use of estimates and judgments

The preparation of financial statements in accordance with OMF 1802/2014 requires the use of estimates and assumptions by the Group's management, which affect the reported values of assets and liabilities, the presentation of contingent assets and liabilities at the reporting date, as well as the income and expenses related to the period.

These estimates and assumptions are based on the best information available at the date of preparation of the financial statements. However, actual results may differ from these estimates and differences are recognised during the period when they become known.

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

A Basis of preparation of the financial statements (continued)

(3) Going concern

The consolidated financial statements have been prepared in accordance with the going concern principle, which assumes that the Group will continue its operations for the foreseeable future.

During the 2025 financial year, the Group's operational activity was significantly affected, mainly as a result of the temporary suspension of production at the level of the parent company between April and November 2025, in the context of the process of change of control, respectively the transfer of the majority stake to Buildcom EOOD.

As a result, the Group recorded a significant decrease in turnover, operating losses and liquidity pressures at consolidated level.

At the same time, during the 2025 financial year, the Group completed the financing restructuring process, by fully settling the liabilities to credit institutions and replacing them with financing from the majority shareholder of the parent company. As of 31 December 2025, the financing provided by the shareholder amounts to RON 27,254,937.

Following the change of control, the new majority shareholder initiated measures to resume and stabilize the operational activity at Group level, as well as to optimize the financial and operational structure, including ensuring the financial resources necessary to carry out the current activity.

Also, during November 2025, the parent company concluded a financing agreement with the majority shareholder, worth up to RON 100,000,000, intended to refinance existing obligations and support working capital.

Based on these elements, management considers that the Group has the necessary resources to continue its activity for the foreseeable future, and the use of the business continuity principle in the preparation of consolidated financial statements is appropriate.

(4) Functional and presentation currency

The consolidated financial statements are prepared in Romanian and are presented in Romanian RON ("RON"), which represents the functional and presentation currency of the Group.

B Conversion of transactions into foreign currency

Transactions in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania ("NBR") valid on the date of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currency are converted into RON at the exchange rate communicated by the NBR valid at the balance sheet date.

Exchange rate differences resulting from the settlement of foreign currency transactions and the conversion of monetary items are recognised in the profit and loss account, within the financial result, during the period in which they occur.

C Group Accounting

(1) Subsidiaries

Subsidiaries are those entities in which the Group holds more than half of the voting rights or otherwise holds the power to govern financial and operational policies. In order to assess whether or not the Group controls another entity, the existence and effects of potential voting rights that can be exercised or converted are taken into account. Subsidiaries are consolidated from the date on which control over them was transferred to the Group and are no longer consolidated from the date on which control ceases.

The acquisition of a subsidiary is accounted for based on the acquisition method. The cost of a purchase is measured at the fair value of the disposed asset, issued shares or obligations recorded or taken over at the date of acquisition plus the costs directly attributable to the acquisition. Identifiable assets and liabilities acquired and contingent liabilities taken over in a business combination are considered at their carrying value at the date of acquisition, irrespective of the share of non-controlling interests.

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

Elimination of balances and transactions between Group companies

For the acquisition method, transactions between Group companies, balances and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also eliminated only if the transaction shows indications of impairment of the transferred asset.

Unrealized gains related to transactions between the Company and the subsidiaries are eliminated up to the level of the Company's part in the subsidiary; Unrealized losses are eliminated in a similar manner unless there are indications of impairment of the traded asset.

C Group Accounting (continued)

(2) Jointly controlled entities

Jointly controlled entities are those entities in which a Group company has the power to govern financial and operational policies together with one or more entities not included in the consolidation. Jointly controlled entities are included in the consolidated annual financial statements, with consolidation being carried out by the full consolidation method.

(3) Investments accounted for using the equity method

Equity securities are securities held in entities in which the Group holds a significant influence, but does not exercise control (associates). The significant share is determined by the Group's direct or indirect holding of between 20% and 50% of the voting rights.

Securities in associated enterprises are accounted for using the equity method. Thus, the Group's share of the associate's post-acquisition profit or loss is recognised in the profit and loss account and the Group's share of the changes in the associate's post-acquisition reserves is recognised in reserves. The cost of the investment is adjusted by the Group's share of the cumulative changes in post-acquisition reserves.

Unrealized gains from transactions between the Group and associated enterprises are eliminated up to the limit of the Group's participation in these entities; Unrealised losses are also eliminated, unless there are indications of impairment of the transferred asset.

D Intangible assets

(1) Cost/Valuation

Goodwill

The goodwill represents the difference between the cost of an acquisition and the carrying amount of the net assets held by the Group in the acquired subsidiary/associated enterprise at the date of acquisition.

Other intangible assets

Licenses and other intangible assets are recognized at acquisition cost. Intangible assets are not revalued.

(2) Amortization

Goodwill

The goodwill is amortized on the basis of the straight-line method, for a useful life of up to 5 years.

Other intangible assets

Licenses and other intangible assets are amortized using the straight-line method over their useful life, but not more than 3 years.

E. Tangible assets

(1) Cost/Valuation

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

E. Tangible assets (continued)

Tangible assets are initially recognised at acquisition cost.

After initial recognition, certain classes of property, plant and equipment are presented at revalued value, representing fair value at the revaluation date, less cumulative depreciation and depreciation losses and subsequent impairment losses.

The land and buildings were revalued on December 31, 2024 by an independent external evaluator. The revaluation was carried out in accordance with the provisions of OMF 1802/2014, based on the fair value determined by specific valuation methods, applied by qualified valuation professionals.

(1) Cost/Valuation (continued)

If a fully depreciated item of property, plant and equipment continues to be used, it may be revalued, establishing a new value and useful life corresponding to the estimated period of use.

Maintenance and repair expenses are recognised in the profit and loss account during the period in which they are made. The costs of significant improvements leading to an increase in the value, lifetime or economic benefit generation capacity of the assets shall be capitalised.

The revaluation surplus is recognised in equity, in revaluation reserves, as the difference between the fair value and the net carrying amount of the asset at the revaluation date.

(2) Depreciation

The depreciation of property, plant and equipment is calculated using the straight-line method, over the estimated useful life of the assets, as follows:

Assets	Years
Construction	20 - 50
Technical installations and machines	6 - 14
Other plant, machinery and furniture	3 - 15

The depreciation is calculated starting with the month following the commissioning and until the full recovery of their carrying amount.

The land is not depreciated because it is considered to have an indefinite lifespan.

(3) Sale/disposal of tangible assets

Tangible assets that are scrapped or sold are removed from the balance sheet together with the corresponding cumulative depreciation. Any profit or loss resulting from the difference between the income generated from the deregistration and its undepreciated value, including expenses incurred by such operation, is included in the profit and loss account, under "Other operating income" or "Other operating expenses", as applicable.

When the Group recognises in the carrying amount of a tangible asset (generally those constituted in installations) the cost of a partial replacement (replacement of a component), the carrying amount of the replaced part, with the related depreciation, is derecognised.

(4) Borrowing costs

The interest expenses related to all loans are recognized as expenses when incurred at the time they are made.

F. Impairment of assets

Property, plant and equipment and other long-term assets are reviewed to identify impairment losses annually or whenever events or changes in circumstances indicate that the carrying amount can no longer be recovered. The impairment loss is represented by the difference between the book value and the recoverable amount.

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

G. Financial assets

Financial assets include interests held in other entities, loans to affiliated entities, as well as other long-term investments. Shareholdings in associated undertakings are accounted for using the equity method. Other financial assets are initially recognised at the acquisition cost or at the value determined according to the contractual documents. The acquisition cost also includes the costs directly attributable to the transaction. After initial recognition, financial assets are measured at cost, less cumulative impairment adjustments.

H. Inventories

Inventories mainly include raw materials, semi-finished products, finished products, goods, spare parts, consumables, and packaging. Stocks are initially recognized at cost. The cost is generally determined using the weighted average cost method. The cost of finished products and ongoing production includes the cost of raw materials, direct labor, and a systematic allocation of indirect production costs.

Thereafter, inventories are valued at the lesser of cost and net realizable value. Net realisable value is the estimated sale price in the normal course of business, less the estimated completion costs and the costs required to sell.

Inventory depreciation adjustments are made when there are indications of slow-moving, physically or obsolete or outdated stocks.

I. Trade receivables

Trade receivables are initially recognised at the invoiced value.

Subsequently, they are valued at the estimated recoverable amount, respectively the invoiced amount minus the impairment allowances.

Adjustments for the impairment of trade receivables are constituted when there are objective indications that the Group will not be able to fully recover the amounts due according to the initial contractual terms. The amount of impairment adjustments is determined on the basis of an individual analysis of significant receivables and/or on the basis of a collective valuation, taking into account historical experience with non-collection and other relevant information available.

J. Short-term financial investments

Short-term financial investments include short-term bank deposits, treasury certificates, and other investments with high liquidity and an initial maturity of up to one year.

K. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank accounts, as well as other short-term investments with high liquidity and an initial maturity of up to three months.

They are recognised on the balance sheet at nominal value.

L. Share capital

Common shares are classified in equity. Expenses related to the issuance of equity instruments are directly reflected in equity in the Losses related to equity instruments line.

Upon redemption of own shares, the consideration paid is recognised as a decrease in equity. In case of their reissue, the amount collected, net of the costs related to the transaction, is recognized in equity.

M. Dividends

Dividends are recognised in equity during the period in which they are approved by the shareholders.

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

N. Loans

Loans are initially recognised at the fair value of the proceeds received, net of transaction costs directly attributable to their origination. Subsequent to initial recognition, loans are measured at amortised cost. The current portion of long-term loans is classified within current liabilities under "Amounts due to credit institutions" or other liabilities, as applicable.

O. Accounting of leasing contracts in which the Group is a lessee

(1) Financial leasing contracts

Leasing contracts under which the Group assumes substantially all the risks and benefits associated with ownership are classified as financial leasing.

The assets related to the financial leasing contracts are recognised on the balance sheet at the present value of the minimum lease payments and are amortised over the estimated useful life.

The corresponding liabilities are recognised in the loans and are divided between the principal component and the interest component. Interest expenses are recognised in the profit and loss account for the duration of the contract, using the effective interest rate method.

(2) Operating lease contracts

Leasing contracts in which a significant part of the risks and benefits related to ownership is retained by the lessor are classified as operating lease.

Payments made under these contracts are recognised as expenses in the profit and loss account, on a straight-line basis, over the term of the contract.

P. Trade payables

Trade payables are recognised at the value of the amounts to be paid for the goods or services received.

Q. Provisions

Provisions are recognised when the Group has a present obligation arising from a past event, an outflow of resources for its settlement is likely and a credible estimate of the value of the obligation can be made.

R. Employee benefits

Pensions and other benefits after retirement

The Group makes contributions to the state budget for pensions, health and unemployment, in accordance with the legal provisions in force. These contributions are recognised in the profit and loss account during the period in which they are generated. In accordance with the collective agreements applicable at the balance sheet date, the Group is obliged to grant benefits upon retirement of employees, representing the equivalent of 1–2 gross monthly salaries. For these obligations, the Group recognises provisions.

S. Grants

(1) Asset-related grants

Investment grants are initially recognised on the balance sheet and are systematically recognized as income over the useful life of the financed assets, as their depreciation is recorded.

(2) Income grants

Revenue grants are recognised in the profit and loss account on a systematic basis, during the period in which the expenses they offset are recognised.

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1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

T. Revenue recognition

Revenues represent the value of goods sold and services provided by the Group.

In the case of the sale of goods, revenue is recognized at the time of the transfer to the customer of the main risks and benefits related to the right of ownership.

For the services provided, the recognition is made as they are executed, depending on the stage of execution at the balance sheet date.

Royalties are recognised on the basis of accrual accounting, in accordance with the economic substance of the contracts.

Interest is recognised over time, based on accrual accounting, using the effective interest method.

Dividends are recognized when the legal right to collection is established.

Income and expenses are presented at gross value, unless there is a legal right to set-off, in which case receivables and liabilities are presented at net value.

U. Turnover

Turnover includes income from the sale of goods and services to third parties, made in the course of the Group's current activity. This is presented net of value added tax, trade rebates and other price reductions granted to customers.

V. Operating expenses

Operating expenses are recognised during the period to which they relate.

2. FIXED ASSETS

a) Intangible assets

	Licenses and Other intangible assets	Advances
	(RON)	(RON)
Gross Value		
Balance as of January 1, 2025	375,334	6,218
Increases	2,563	-
Assignments, transfers and other discounts	7,267	-
Balance as of 31 December 2025	370,630	6,218
Cumulative depreciation		
Balance as of January 1, 2025	342,175	-
Depreciation recorded during the year	20,006	-
Discounts or replays	7,267	-
Balance as of 31 December 2025	354,914	-
Net book value as of January 1, 2025	33,159	6,218
Net book value as of 31 December 2025	15,716	6,218

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2. FIXED ASSETS (CONTINUED)

b) Tangible fixed assets

	Land	Construction	Technical installations and machines	Other plants, machinery and furniture	Advances and tangible assets in progress	Total
Gross Value						
Balance as of January 1, 2025	47,746,846	69,239,571	69,810,564	889,087	363,153	188,049,220
TOTAL increases, of which:	-	198,942	109,983	25,615	188,947	523,487
- <i>Increases in transfers</i>	-	152,480	-	5,700	-	158,180
Transfers, disposals and other decreases TOTAL, of which:	-	576,996	170,758	-	264,647	1,012,401
- <i>Transfer Outputs</i>	-	576,996	-	-	-	576,996
- <i>Net worth exits</i>	-	-	-	-	-	-
Difference from revaluation	-	-	-	-	-	-
Balance as of 31 December 2025	47,746,846	68,861,517	69,749,788	914,702	287,454	187,560,307
Cumulative depreciation and depreciation adjustments						
Balance as of January 1, 2025	-	-	63,766,199	587,281	-	64,353,480
Depreciation during the year	-	5,286,045	1,436,987	85,065	-	6,808,097
Discounts or replays	-	8,142	91,040	-	-	99,182
Cancellation of cumulative depreciation at valuation date	-	-	-	-	-	-
Balance as of 31 December 2025	-	5,277,902	65,112,145	672,346	-	71,062,395
Net book value as of January 1, 2025	47,746,846	69,239,571	6,004,365	301,806	363,153	123,695,741
Net book value as of 31 December 2025	47,746,846	63,583,615	4,637,643	242,356	287,454	116,497,912

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2. FIXED ASSETS (CONTINUED)

a) Tangible fixed assets

	Land	Construction	Technical installations and machines	Other plants, machinery and furniture	Advances and tangible assets in progress	Total
Gross Value						
Balance on January 1, 2024	43,767,458	77,498,943	71,288,219	855,567	89,960	193,500,147
TOTAL increases, of which:	-	231,973	780,078	33,524	538,134	1,583,708
- <i>Increases in transfers</i>	-	168,273	4,637	-	-	172,910
Transfers, disposals and other decreases TOTAL, of which:	-	16,072,638	2,257,733	3	264,941	18,595,315
- <i>Transfer Outputs</i>	-	-	-	-	172,910	172,910
- <i>Net worth exits</i>	-	16,072,638	-	-	-	16,072,638
Difference from revaluation	3,979,387	7,581,293	-	-	-	11,560,680
Balance as of December 31, 2024	47,746,846	69,239,571	69,810,564	889,087	363,153	188,049,220
Cumulative depreciation and depreciation adjustments						
Balance on January 1, 2024	-	8,698,384	64,003,949	490,945	-	73,193,278
Depreciation recorded during the year	-	7,374,254	1,901,763	96,336	-	9,372,352
Discounts or replays	-	-	2,139,513	-	-	2,139,513
Cancellation of cumulative depreciation at valuation date	-	16,072,638	-	-	-	16,072,638
Balance as of December 31, 2024	-	-	63,766,199	587,281	-	64,353,480
Net book value as of January 1, 2024	43,767,458	68,800,560	7,284,270	364,621	89,960	120,306,869
Net book value as of December 31, 2024	47,746,846	69,239,571	6,044,365	301,806	363,153	123,695,741

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2. FIXED ASSETS (CONTINUED)

b) Tangible assets (continued)

Revaluation of property, plant and equipment

Land and buildings

The last revaluation of land and buildings took place on December 31, 2024. These were re-evaluated by S.C. DARIAN DRS S.A., a corporate member of ANEVAR.

The revaluation surplus was recognised in equity, under revaluation reserves, as the difference between the fair value and the net carrying amount of the assets at the revaluation date.

During the financial year ended 31 December 2025, no revaluations of property, plant and equipment were carried out.

Changes in the revaluation reserve are generated by the recording of the revaluation surplus and its transfer to the retained earnings at the derecognition of assets.

The following methods were applied to the valuation of tangible assets:

- For all lands, the direct comparison method was applied;
- For the built properties, the valuation methodology is as follows:

Site name	Applied approach	Evaluation method
Oil Factory	Cost-based approach	Net replacement cost (CIN)
Amzacea Storage Base	Approach by income	Revenue Capitalization Method
Finished product warehouse Constanta, Aurel Vlaicu Blvd.	Approach by income	Revenue Capitalization Method
Dor Mărunt storage base	Approach by income	Revenue Capitalization Method
Light Storage Base	Approach by income	Revenue Capitalization Method
Mangalia Storage Base	Approach by income	Revenue Capitalization Method
Technological waste landfill	Cost-based approach	Net replacement cost (CIN)
Studio	Market approach	Market comparisons method

The changes in the revaluation reserve during the financial year are presented as follows:

	2024	2025
Revaluation reserve at the beginning of the financial year	118,748,660	130,580,286
Amounts transferred to the revaluation reserve (*)	24,315,317	-
Amounts transferred from the revaluation reserve to reserves representing the surplus realised from revaluation reserves	12,483,691	-
Disposals	-	625,417
Revaluation reserve at the end of the financial year	130,580,286	129,954,869

Tax treatment of the revaluation reserve

According to the Romanian tax legislation, until May 1, 2009, the reserves from the revaluation of tangible assets became taxable only when their destination was changed. As a result of the amendment of the Fiscal Code, starting with May 1, 2009, the reserves from the revaluation of fixed assets made after January 1, 2004, which are deducted from the calculation of the taxable profit by means of tax depreciation or expenses related to the assets sold and/or scrapped, are taxed at the same time as the deduction of the tax depreciation, respectively at the time of the decommissioning of these fixed assets, as the case may be.

Pledged and restricted tangible assets

As of 31 December 2025, the Group does not record tangible assets pledged in favor of credit institutions, as a result of the full extinguishment of bank loans.

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2. FIXED ASSETS (CONTINUED)

b) Tangible assets (continued)

As of December 31, 2024, the Group had tangible assets pledged in favor of credit institutions, with a net book value of RON 26,114,916, related to the parent company, Argus S.A.

The Group's subsidiaries did not have bank loans at the reporting dates mentioned.

Fully depreciated fixed assets

As of 31 December 2025, the gross value of fully depreciated tangible assets was RON 45,045,763 (December 31, 2024: RON 45,813,287).

c) Financial assets

As of December 31, 2024, the Group held shares in the form of participation interests in Eco-Rom Ambalaje S.A. and Aliment Murfatlar S.R.L., unlisted companies.

During the 2025 financial year, The Group disposed of its entire interest in Aliment Murfatlar S.R.L., following the conclusion of a sale-purchase agreement for shares.

As of 31 December 2025, the Group still holds shares in the form of participation interests only in Eco-Rom Ambalaje S.A.

Company	Object of Activity	December 31, 2024		31 December 2025	
		Percentage Detainee	Cost	Percentage Detainee	Cost
		(%)	(RON)	(%)	(RON)
ECO-ROM Ambalaje S.A.	Provision of services regarding the recovery of packaging waste	8,33	33.584	8,33	33,584
Aliment Murfatlar S.R.L.	Rental and subletting of own or leased real estate	13,90	1.375.621	-	-
TOTAL			1.409.205		33,584

The group has not assumed any obligation and has not made any payment on behalf of the companies in which it holds securities in the form of participation interests.

3. INVENTORIES

	December 31 2024	December 31 2025
Raw materials and consumables	31,813,774	1,537,619
Production in progress	15,438,628	-
Finished products and goods	2,680,264	5,019,347
Price differences for finished products	(71,514)	-
Advances	20,668	22,156
TOTAL	49,881,820	6,579,122

The significant decrease in the level of inventories as of 31 December 2025 is mainly due to the temporary suspension of production activity between April and November 2025, as well as the gradual resumption of operations following the change of control over the Group.

On 31 December 2024, the stocks of raw materials, semi-finished products and finished products held by the parent company (mainly including sunflower, crude oil, refined oil, bottled oil, fatty acids and sunflower meal) were pledged to a credit institution under a mortgage constituted to secure the obligations of a financing agreement for the purchase of raw materials.

As of 31 December 2025, as a result of the restructuring of the Group's financing and the extinguishment of bank loans, these guarantees are no longer in force.

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4. RECEIVABLES

	Balance	Liquidity term	
	December 31		
	2024	under 1 year	over 1 year
	1=2+3	2	3
Trade receivables	21,206,468	21,206,468	-
Provisions for impairment of receivables - customers	(6,911,152)	(6,911,152)	-
Advances to service providers	55,026	55,026	-
Corporate income tax	381,483	381,483	-
VAT (not chargeable)	216,484	216,484	-
Miscellaneous debtors and other receivables	4,720,644	4,720,644	-
Provisions for impairment of miscellaneous debtors	(4,493,602)	(4,493,602)	-
Other fixed receivables*	21,357	9,069	12,288
Total	15,196,707	15,184,420	12,288

*The amounts are presented in the Consolidated Balance Sheet in the category of Financial assets (12,288 RON).

	Balance	Liquidity term	
	December 31		
	2025	under 1 year	over 1 year
	1=2+3	2	3
Clients and similar accounts	9,775,257	9,775,257	-
Provisions for impairment of receivables - customers	(6,298,922)	(6,298,922)	-
Advances to service providers	37,703	37,703	-
Corporate income tax	-	-	-
VAT (not chargeable)	922,142	922,142	-
Miscellaneous debtors and other receivables	4,484,632	4,484,632	-
Provisions for impairment of miscellaneous debtors	(4,473,295)	(4,473,295)	-
Other fixed receivables*	16,320	9,069	7,251
Total	4,463,837	4,456,586	7,251

*Part of the amounts are presented in the Consolidated Balance Sheet in the category of Financial fixed assets (RON 7,844).

On 31 December 2024, part of the parent company's receivables were pledged in favour of a credit institution, within the framework of the guarantees provided for the financing contracts.

As of 31 December 2025, as a result of the extinguishment of bank loans, these guarantees are no longer in force.

5. CASH AND CASH EQUIVALENTS

	December 31	December 31
	2024	2025
Cash on hand:		
- in RON	20,061	5,686
- in foreign currency	-	-
Current accounts with banks:		
- in RON	6,516,761	3,258,887
- in foreign currency	16,081	834,636
Total current accounts	6,532,842	4,093,523
Other values	-	-
Total	6,552,903	4,099,208

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6. LIABILITIES

	Balance December 31 2024	Maturity		
		under 1 year	1 - 5 years	Over 5 years
	1=2+3+4	2	3	4
Amounts due to credit institutions	60,798,798	60,798,798	-	-
Advances collected on account of orders from customers	114,919	114,919	-	-
Trade payables	9,537,407	9,537,407	-	-
Trade payables – invoices not received	670,507	670,507	-	-
Amounts due to group entities	-	-	-	-
Liabilities to staff	736,696	736,696	-	-
Liabilities regarding taxes, fees and salary contributions	1,625,947	1,625,947	-	-
Other liabilities, including tax liabilities and social security liabilities	609,209	559,734	49,475	-
Total	74,093,483	74,044,008	49,475	-

	Balance December 31 2025	Maturity		
		under 1 year	1 - 5 years	Over 5 years
	1=2+3+4	2	3	4
Amounts due to credit institutions	-	-	-	-
Advances collected on account of orders from customers	4,755,347	4,755,347	-	-
Trade payables	1,702,443	1,702,443	-	-
Trade payables – invoices not received	564,671	564,671	-	-
Amounts due to group entities	27,254,937	-	27,254,936	-
Liabilities to staff	620,131	620,131	-	-
Liabilities regarding taxes, fees and salary contributions	479,522	479,522	-	-
Other liabilities, including tax liabilities and social security liabilities	189,322	139,247	50,075	-
Total	35,566,373	8,261,361	27,305,011	-

6.1. Amounts due to credit institutions

	December 31 2024	December 31 2025
Current portion		
Short-term loans	60,129,945	-
Current portion of long-term loans	668,853	-
Long-term portion		
Long-term loans	-	-
Total loans	60,798,798	-

The Group's total liabilities recorded a significant decrease as of 31 December 2025 compared to the previous year, as a result of the settlement of bank loans and the restructuring of financing.

During the 2025 financial year, the Group fully repaid the amounts owed to credit institutions. As of 31 December 2025, the amounts owed to the group entities, in the amount of RON 27,254,937, represent mainly loans granted by the majority shareholder to support the current activity and refinance existing obligations.

On December 31, 2024, an amount of RON 482,196 related to long-term loans was reclassified to current liabilities as a result of the non-fulfillment of contractual financial indicators, which determined the early maturity of these loans.

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6. LIABILITIES (CONTINUED)

6.1. Amounts due to credit institutions (continued)

Creditor	Currency	Expiry date	Balance	Balance
			December 31 2024	December 31 2025
			(RON)	(RON)
Short-term loans for the purchase of raw materials				
Banca Transilvania	RON	27.08.2024	-	-
Banca Transilvania	RON	26.08.2025	46,999,546	-
Working capital loans and issuance of letters of guarantee				
BRD Group Societe Generale	RON	24.06.2025	4,861,719	-
BRD Group Societe Generale	RON	16.12.2025	5,000,000	-
Short-term loans for working capital				
Banca Transilvania	RON	04.08.2024	-	-
Banca Transilvania	RON	03.08.2025	3,268,680	-
Loans for long-term investments – of which long-term				
BRD Group Societe Generale	RON	24.06.2028	-	-
Loans for long-term investments – of which short-term				
BRD Group Societe Generale	RON	24.06.2028	668,853	-
TOTAL			60,798,798	-

As of 31 December 2025, the Group has no liabilities to credit institutions, as a result of the full repayment of bank loans during the financial year.

As of December 31, 2024, the Group had several credit facilities in place, used to finance working capital and the purchase of raw materials, as well as for investments, as follows:

- a) For the purchase of raw materials and semi-finished products (crude oil), the Company contracted on 21.08.2024 a loan with a maximum ceiling of RON 60,000,000 at an interest rate of ROBOR 1M + 1% with a maturity date of 26.08.2025. As of December 31, 2024, the loan value was RON 46,999,546 (RON 31.12.2023: RON 65,951,289).
- b) Credit line for working capital (revolving) in the amount of RON 7,250,000 at an interest rate of ROBOR 1M + 1% with a maximum term of use until 03.08.2025. As of December 31, 2024, the value used was RON 3,268,680 (RON 31.12.2023: RON 5,241,813, maximum ceiling in the amount of RON 7,250,000).
- c) Credit line for working capital (revolving) through the Rural Invest program at BRD – Groupe Societe Generale with a maximum ceiling of RON 5,000,000, granted for a period of 36 months, with a subsidized interest from the state budget for a period of 24 months from the first use, agreement signed on 12.07.2022.
- d) Credit line for working capital (revolving) through the Rural Invest program at BRD – Groupe Societe Generale with a maximum ceiling of RON 5,000,000, granted for a period of 36 months, with a subsidized interest from the state budget for a period of 12 months from use, agreement signed on 29.12.2022.
- e) A contract for investment credit through the Rural Invest program at BRD – Groupe Societe Generale with a maximum facility value of RON 3,132,000, subsidized interest from the state budget for a period of 24 months from the first use, signed on 12.07.2022. As of December 31, 2024, the loan amount was RON 668,853 (December 31, 2023: RON 890,224).

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6. LIABILITIES (CONTINUED)

6.2. Pledged assets

As of December 31, 2024, the Group's loans were secured by mortgages on property, plant and equipment, inventories and receivables, as presented in the corresponding notes.

As of 31 December 2025, as a result of the extinguishment of bank loans, these guarantees are no longer in force.

7. PROVISIONS

Name of the provision	Balance	Transfers		Balance
	January 1 2025	in your account	From Account	December 31 2025
	1	2	3	4=1+2-3
Provisions for unused annual leave and retirement bonuses	1,616,734	558,965	1,409,665	766,034
Tax provisions	-	-	-	-
Provisions for litigation	-	-	-	-
Provisions for the decommissioning of tangible assets and other similar actions related thereto	922,700	-	-	922,700
Total	2,539,434	558,965	1,409,665	1,688,734

As of 31 December 2025, the Group recorded provisions in the total amount of RON 1,688,734 (December 31, 2024: RON 2,539,434).

Provisions for employee benefits include amounts related to unused vacation leave and retirement benefit obligations, calculated on the basis of entitlements accrued up to the reporting date.

The provisions for the decommissioning of tangible assets reflect the estimated obligation for the decommissioning of a technological waste landfill.

8. EQUITY

a) Share capital

The value of the authorized capital on 31 December 2025 and December 31, 2024 was RON 53,670,699, representing 35,780,466 shares. All shares are ordinary shares, have been subscribed and are paid in full on 31 December 2025. All shares have the same voting rights and have a nominal value of RON 1.5/share.

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8. EQUITY (CONTINUED)

b) Shareholding structure

As of 31 December 2025, the shareholding structure of the parent company was as follows:

	Number of shares	Value Total nominal (RON)	Percentage Holding (%)
Legal entities, of which:	32,763,929	49,145,894	91.57
- <i>Buildcom Eood Sofia, Bulgaria</i>	32,710,488	49,065,732	91.42
- Other legal entities	53,441	80,162	0.15
Individuals	3,016,537	4,524,805	8.43
Total	35,780,466	53,670,699	100.00

As of December 31, 2024, the shareholding structure was as follows:

	Number of shares	Value Total nominal (RON)	Percentage Holding (%)
Legal entities, of which:	32,750,501	49,125,752	91.53
- <i>Infinity Capital Investments S.A.</i>	32,710,488	49,065,732	91.42
- <i>Other legal entities</i>	40,013	60,020	0.11
Individuals	3,029,965	4,544,947	8.47
Total	35,780,466	53,670,699	100.00

On November 6, 2025, the transfer of the majority package of shares from Infinity Capital Investments S.A. to Buildcom EOOD took place, by trading a number of 32,710,488 shares at a price of RON 1.82/share, corresponding to a total transaction value of approximately RON 59,532,088, a transaction that led to the change of control over the parent company.

c) Distribution of the result

The Group reported a loss in the 12-month period ended on 31 December 2025 and December 31, 2024, respectively (RON 24,898,966 for 2025 and RON 24,449,168 for 2024).

At the individual level, the parent company, Argus S.A., recorded a loss of RON 19,560,995 (2024: loss of RON 22,880,254. Comcereal S.A. recorded a loss of RON 5,865,128 (2024: loss of RON 3,487,799).

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9. OPERATING RESULT AND TURNOVER

a) Analysis of the operating result

	December 31 2024	December 31 2025
1. Net turnover	218,716,000	72,843,331
2. Cost of goods sold and services provided (3+4)	226,005,076	86,231,264
3. Expenses of the core activity	212,400,487	79,068,513
4. Expenses of auxiliary activities	13,604,589	7,162,751
6. Gross result related to net turnover (1-2)	(7,289,076)	(13,387,933)
7. Sales expenses	4,197,068	974,365
8. General administrative expenses	12,978,185	11,267,712
9. Other operating income	496,047	1,152,247
10. Operating result (6-7-8+9)	(23,968,282)	(24,477,763)

b) Turnover

	December 31 2024	December 31 2025
Sales of finished products	218,922,543	67,261,852
- on the domestic market	211,998,416	67,192,243
- on the foreign market	6,924,127	69,609
Commercial discounts granted	(1,284,756)	(1,161,183)
Merchandise sales	939,970	-
Service sales	98,589	6,599,070
Sales of residual products	39,654	31,171
Other	-	112,421
TOTAL	218,716,000	72,843,331

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10. OPERATING EXPENSES

Expenses on external benefits	The financial year ended at December 31 2024	The financial year ended at December 31 2025
Maintenance and repair expenses	1,181,524	866,444
Expenses with insurance premiums	286,071	188,136
Personnel training expenses	20,920	24,659
Expenses with collaborators	5,456	-
Expenses related to commissions and fees	80,630	51,564
Protocol, advertising and advertising expenses	127,145	45,944
Expenses for the transport of goods and personnel	5,799,452	1,067,191
Expenses with travel, secondments and transfers	26,885	12,999
Postal expenses and telecommunications fees	126,204	131,222
Expenses on banking and similar services	63,785	81,397
Other expenses with services performed by third parties	5,366,201	4,292,215
Total	13,084,273	6,761,771

9. INFORMATION ON EMPLOYEES AND MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

As of 31 December 2025, the composition of the Board of Directors of the parent company is as follows:

- Ivo Ivanov – Chairman of the Board of Directors
- Magda Boyanova – DIRECTOR
- Carlo Miguel Duraes de Matos - DIRECTOR

The executive management of the Parent Company as of 31 December 2025 is ensured by:

- Radu Dorel as General Manager

a) Allowances granted to members of the administrative, management and supervisory bodies within the Group

	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
Expenses on salaries and allowances		
Directors	356,152	255,388
Management	1,457,439	1,390,076
Total	1,813,591	1,645,464
	December 31 2024	December 31 2025
Salaries and allowances to be paid at the end of the period:		
Directors	9,000	2,500
Management	37,650	28,271
Total	46,650	30,771

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11. INFORMATION ON EMPLOYEES AND MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (CONTINUED)

b) Advances and loans granted to members of administrative, management and supervisory bodies

The Company did not grant advances to the members of the administrative, management and supervisory bodies during the financial year ended 31 December 2025 and December 31, 2024, respectively.

c) Employees

The average number of employees during the year was as follows:

	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
DIRECTORS and directors	10	9
Administrative staff	36	33
Production staff	236	182
Total	282	224

	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
Expenses on employees' salaries (excluding directors and DIRECTORS)	18.892.088	16.804.639
	December 31 2024	December 31 2025
Salaries payable at the end of the period	501,265	429,440

12. ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS

Liquidity indicators

	December 31 2024	December 31 2025
Current liquidity indicator		
Current assets = Current liabilities	0.97	1.83
	December 31 2024	December 31 2025
Immediate liquidity indicator		
Current assets – Inventories = Current liabilities	0.29	1.04

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12. ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS (CONTINUED)

Risk indicators

Leverage indicator	December 31 2024	December 31 2025
	(%)	(%)
Borrowed capital x 100 = Equity	0.04	29.42

Where:

borrowed capital = loans over one year

Interest coverage indicator	December 31 2024	December 31 2025
Profit before interest and income tax payment	-	-
Interest expenses		

Stock turnover speed (stock turnover)	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
Cost of Sales = Number of Times Average stock	4.40	11.25

Turnover speed of customer flows	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
	(days)	(days)
Average customer balance x 365 = Turnover	30.59	44.74

Speed of turnover of loans-supplier	Financial year concluded on December 31, 2023	Financial year concluded on December 31, 2024
	(days)	(days)
Average supplier balance x 365 = Purchases of goods (without services)	14.67	51.90

Rotational speed of tangible assets	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
Turnover = Tangible fixed assets	1.77	0.63

Turnover speed of total assets	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
Turnover = Total assets	1.11	0.55

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12. ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS (CONTINUED)

Profitability indicators

Return on capital employed

	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
	(%)	(%)
<u>Profit before financial result and corporate income tax =</u> Committed capital	-	-

Gross margin from sales

	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
	(%)	(%)
<u>Gross profit from sales x 100</u> Turnover	-	-

13. OTHER INFORMATION

a) Information on the Group's presentation

On 31 December 2025, the Argus Group consists of Argus S.A. (the "Parent Company") and its subsidiary Comcereal S.A., together referred to as the "Group".

During the financial year 2025, changes took place in the Group's structure, following the full sale by the parent company of the stake held in Argus Trans S.R.L., representing 100% of its share capital. As a result of this transaction, Argus Trans S.R.L. is no longer part of the Group as of 31 December 2025.

Argus S.A. was established as a joint stock company in accordance with Law no. 15/1990 and Government Decision no. 1353/1990, by reorganizing the former Constanta Oil Enterprise.

The company operates in the field of production of vegetable oils and fats, having as its main object the manufacture and marketing of crude and refined oils, as well as sunflower fodder meals.

The Company's shares are traded on the ATS – AeRO multilateral trading system, premium category.

Comcereal S.A. was established on the basis of Government Decision no. 1054/1995, as a result of the reorganization of the former Romcereal Tulcea Autonomous Region, by separating the activities into two distinct entities, respectively Comcereal S.A. and the National Agency for Agricultural Products.

During the financial year 2025, the shares of Comcereal S.A. were withdrawn from trading on the multilateral trading system managed by the Bucharest Stock Exchange, starting with October 8, 2025, being subsequently removed from the records of the Financial Supervisory Authority.

Comcereal S.A. operates in the field of agriculture and food industry, the main activities being the reception, storage, conditioning and marketing of agricultural products, especially cereals and oilseeds.

The company's activity is carried out through a network of silos and reception bases located in Tulcea County, in the localities of Baia, Casimcea, Isaccea, Mihail Kogălniceanu, Măcin, Mahmudia and Peceneaga. The storage infrastructure allows the management and preservation of agricultural production under controlled conditions, helping to ensure the continuity of trade flows and the capitalization of products according to market conditions.

Argus Trans S.R.L. was a wholly-owned subsidiary of Argus S.A., having as its main object of activity the provision of transport services. During July 2025, the parent company fully sold its stake in Argus Trans S.R.L., based on a sale-purchase agreement concluded with a third party. As a result of this transaction, the company was excluded from the scope of consolidation as of the date of the transfer of control.

As of 31 December 2025, Argus S.A. holds 95.36% of the share capital of Comcereal S.A., exercising control over its financial and operational policies.

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13. OTHER INFORMATION (CONTINUED)

b) Information on the entity's relationships with associates or other entities in which strategic interests are held

Information on associated enterprises and holdings is set out in Note 2 (c).

Details of transactions with related parties and the nature of their relationships are set out in Note 13 (i).

c) Conversion bases used to express in national currency assets and liabilities, income and expenses initially reported in a foreign currency

The accounting policies applied for the conversion of items denominated in foreign currency into national currency are set out in Note 1 B.

The main exchange rates used for converting balances denominated in foreign currency into RON are as follows:

Foreign currency	Abbreviation	Exchange rate (RON for 1 unit of foreign currency)	
		December 31 2024	December 31 2025
US Dollar	USD	4.7768	4.5216
Euro	EUR	4.9741	4.9753

d) Information on current corporate income tax

As of 31 December 2025, the parent company, Argus S.A., recorded a carry-forward tax loss in the amount of RON 18,057,448 (December 31, 2024: RON 19,581,478). The Comcereal S.A. subsidiary recorded a tax loss of RON 2,679,323 (2024: tax loss of RON 1,003,658). The group did not record corporate income tax expenses in 2025 and 2024.

e) Rent expenses

The group recorded the following rental expenses:

	Financial year concluded on December 31, 2024 (RON)	Financial year concluded on 31 December 2025 (RON)
Rents	328,515	333,437

As of 31.12.2025, the Group had lease agreements for the periods subsequent to 31 December 2025, the value of which is presented in the following table:

	The financial year ended at December 31, 2024	The financial year ended at 31 December 2025
< 1 year	230,138	181,849
1 - 3 years	-	-
> 3 years	-	-

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13. OTHER INFORMATION (CONTINUED)

f) Fees paid to auditors

In 2025, the group paid fees to auditors in the amount of RON 164,526 (RON 281,062 in 2024).

g) Probable liabilities and commitments granted

As of 31 December 2025, the Group has no commitments granted other than those presented.

h) Commitments received

As of 31 December 2025, the Group has no commitments received.

i) Transactions with related/related parties

Related parties are those entities between which there are direct or indirect ownership relationships of at least 25% of the share capital or voting rights, as well as entities under common control. Related parties also include entities over which members of management or their family members exercise significant influence.

During the financial year 2025, the nature of the relationships with the related parties changed as a result of the change of control over the parent company on November 6, 2025. To date, transactions with related parties were mainly carried out with entities within the sphere of influence of the former majority shareholder, as well as with entities in which the Group held shareholdings. Following the change of control, the Group conducted transactions with entities affiliated with the new majority shareholder Buildcom EOOD.

Transactions with wholly consolidated subsidiaries are eliminated upon consolidation and are therefore not disclosed in this note.

The main transactions with related parties/related parties for the financial years ended 31 December 2024 and 31 December 2025 are set out below:

Sales of goods and services	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Sales of services - affiliated parties	2.089	6.227.319
Sales of Goods - Related Parties	-	3.200
Total	2.089	6.227.319
Purchases of goods and services	Financial year concluded on December 31, 2024	Financial year concluded on 31 December 2025
	(RON)	(RON)
Purchases of services – affiliated parties	44,296	121,919
Total	44,296	121,919
Purchases of goods - related parties	339,490	-
Total	339,490	-

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h) Transactions with related parties/related parties (Continued)

Sales of financial assets	Financial year concluded on December 31 2024 (RON)	Financial year concluded on December 31 2025 (RON)
Sales of financial assets – related parties	23,676,440	6,644,880
Total	-	-

14. CONTINGENCIES

(a) Court actions

The group is the subject of a number of actions in court resulting from the normal course of its activity. The Company's management believes that these actions will not have a significant adverse effect on the Group's economic results and financial position.

(b) Taxation

The taxation system in Romania has undergone multiple changes in recent years and is in a phase of adaptation to the jurisprudence of the European Union. As a result, there are still different interpretations of tax law.

In certain situations, tax authorities may treat certain aspects differently by calculating additional taxes and fees and the related interest and late payment penalties (currently penalties determined by the length of the delay, plus 0.02% per day late payment interest). In Romania, the fiscal year remains open for tax verification for 5 years. The Group's management considers that the tax obligations included in these financial statements are adequate.

(c) Financial risks

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Liquidity risk

The overall objective of management is to establish policies that seek to reduce risks as much as possible without unduly affecting the competitiveness and flexibility of the Group.

Also, the volatility of the exchange rate of the leu and the main currencies used in international exchanges was very high. At present, the full impact of the current financial crisis is still impossible to fully anticipate and prevent.

Management cannot accurately estimate with sufficient accuracy the effects on the Group's financial position as a result of the recent increase in volatility of the RON/USD exchange rate and inflation in Romania and the EU. The management considers that it has taken all necessary measures to ensure the continuity of the Group in the current conditions.

Liquidity risk arises from the Group's management of current assets and financing expenses and principal repayments for its debt instruments.

The Group's policy is to ensure that it will have enough cash to enable it to meet its obligations when they become due.

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(d) Transfer Pricing

The legislative framework in Romania has contained rules on transfer pricing between affiliated persons since 2000. The Romanian tax legislation includes the market value principle according to which transactions between related parties must take place at market value in compliance with transfer pricing principles.

Local taxpayers who carry out transactions with related parties must prepare and make available to the tax authorities, at their written request, the transfer pricing documentation file, within the maturity granted by the authorities (large taxpayers who carry out transactions with related persons above the ceilings established by the legislation have the obligation to prepare the transfer pricing file annually starting with the transactions of 2016). Failure to submit the transfer pricing documentation file or submitting an incomplete file may lead to penalties for non-compliance. However, regardless of the existence of the file, in addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from the management's interpretation and as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment (materialized in revenue increases, deductible expense reductions, thus increasing the corporate income tax base).

As a result, it is expected that the tax authorities will initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices charged in relations with related persons. The group cannot quantify the outcome of such verification.

(e) Post-balance sheet events

After 31 December 2025, on 26 March 2026, the General Meeting of Shareholders approved, among other things, the change of the Company's financial auditor, as well as the amendment of the Articles of Association.

These events do not represent events that lead to the adjustment of the financial statements for the year ended 31 December 2025, according to the applicable provisions.

Management did not identify any other significant subsequent events requiring disclosure in the financial statements.

Approved and signed on behalf of the Board of Directors on 30 April 2026 by:

ADMINISTRATOR,

Name and surname: IVANOV IVO

Signature: _____

PREPARED BY,

Name and surname: ZAMFIR MIHAELA

Quality: FINANCIAL DIRECTOR

Signature: _____

DECLARATION

in accordance with the provisions of Article 31 of the Accounting Law no. 82/1991

The consolidated financial statements as at 31/12/2025 have been prepared for:

Legal entity: ARGUS S.A.

County: 13 – Constanța

Address: Constanța city, 1 Industrială Street, phone: 0241/676840

Trade Register number: J1991000550138

Form of ownership: 34 – Joint-stock companies

Main activity (CAEN code and class name): 1041 – Manufacture of oils and fats

Fiscal identification code: 1872644

I, the undersigned, Ivo Ivanov, Chairman of the Board of Directors of the parent company, assume responsibility for the preparation of the consolidated financial statements as at 31/12/2025 and confirm that:

a) The accounting policies used in the preparation of the consolidated financial statements are in accordance with the applicable accounting regulations.

b) The annual consolidated financial statements provide a true and fair view of the financial position, financial performance, and other information related to the group's activity.

CHAIRMAN OF THE BOARD OF DIRECTORS

Ivo Ivanov

INDEPENDENT AUDITOR'S REPORT
TO SHAREHOLDERS
ARGUS S.A.

Report on the Consolidated Financial Statements

Opinion

- [1] We have audited the attached consolidated financial statements of ARGUS S.A. and its subsidiaries (together referred to as the "Group") which include the statement of the consolidated financial position as of December 31, 2025, the statement of consolidated comprehensive income, the statement of changes in equity, and the statement of cash flows for the financial year ended on that date, as well as a summary of the significant accounting policies and other explanatory notes.
- [2] In our opinion, the accompanying consolidated financial statements provide a true and fair view of the Group's financial position as of December 31, 2025, financial performance and cash flows for the year ended on that date, in accordance with the Order of the Minister of Public Finance no. 1802/2014 for the approval of the Accounting Regulations regarding the individual and consolidated annual financial statements, with subsequent amendments.

Basis of opinion

- [3] We conducted our audit in accordance with the International Standards of Auditing ("ISA") and Law no. 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the section "Auditor's Responsibilities in an Audit of Financial Statements" of this report. We are independent from the Company, according to the Code of Ethics for Professional Accountants issued by the Council for International Standards of Ethics for Accountants (IESBA code), according to the ethical requirements relevant to the audit of financial statements in Romania, including the Law, and we have fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Highlighting some aspects

- [4] Without changing our opinion, we would like to draw attention to the fact that, as of the date of this report, the Group has not finalized the transfer pricing documentation for the financial year ended December 31, 2025, in accordance with the requirements of the tax legislation applicable in Romania.

The parent company was notified on November 12, 2025 of the initiation of a tax inspection, covering the period January 1, 2019 – December 31, 2019 and having as object value added tax and corporate income tax. At the date of this report, according to the management's statements, the control procedures have not been started, and, at this stage, the management cannot assess a possible significant impact on the consolidated financial statements.

Other aspects

- [5] The consolidated financial statements for the financial year ended 31 December 2024 were audited by another auditor, who issued an unchanged opinion on these consolidated financial statements on 24 March 2025.

Other information - Consolidated Directors' Report

[6] Other information includes the Consolidated Directors' Report. The Directors are responsible for the preparation and presentation of the Consolidated Directors' Report in accordance with OMFP 1802/2014, paragraphs 489-492 of the Accounting Regulations on the individual annual financial statements and the consolidated financial statements and for such internal control as the Directors deem necessary to allow the preparation and presentation of the Consolidated Directors' Report that does not contain material misstatements due to fraud or errors.

Our opinion on the consolidated annual financial statements does not cover the Directors' Consolidated Report.

In accordance with the Order of the Minister of Public Finance no. 1802/2014 "for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements", articles 489-492, and with the related regulations, we have read the consolidated report of the directors attached to the consolidated financial statements. The consolidated directors' report is not part of the consolidated financial statements. In the consolidated report of the administrators:

a) we have not identified financial information that is materially inconsistent with the information presented in the accompanying consolidated financial statements.

b) the consolidated directors' report is prepared in accordance with the applicable legal requirements of OMFP 1802/2014.

c) based on our knowledge and understanding acquired during the audit of the consolidated financial statements for the financial year ended December 31, 2025, regarding the Group and its environment, we have not identified information that is materially erroneous.

Management Responsibility for Consolidated Financial Statements

[7] The management is responsible for preparing these consolidated financial statements in order to give a true and fair view in all material aspects in accordance with the Order of the Minister of Public Finance no. 1802/2014 "for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements", and for a certain level of internal control that the management considers relevant for the preparation and presentation of consolidated financial statements that do not contain significant distortions due to either fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue its business, for presenting, where appropriate, business continuity issues and for using business continuity accounting, unless management either intends to liquidate the company or cease operations, or has no realistic alternative other than them.

The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in an audit of consolidated financial statements

[8] Our objectives are to obtain reasonable assurance as to the extent that the consolidated financial statements as a whole are free from material misstatements, caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement, if any. Misrepresentations may be caused by either fraud or error and are considered material if it can reasonably be expected that they, individually or cumulatively, will influence users' economic decisions made on the basis of these consolidated financial statements.

[9] As part of an audit in accordance with International Standards on Auditing, we exercise professional reasoning and maintain professional skepticism throughout the audit. Also:

- We identify and assess risks of material misstatement of consolidated financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failure to detect material misstatement caused by fraud is higher than the risk of failure to detect material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentations and avoidance of internal control.
- We understand internal control relevant to the audit, with a view to designing audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management.
- We formulate a conclusion on the adequacy of management's use of accounting based on business continuity and determine, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts about the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the consolidated financial statements or, if these presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to no longer carry out its activity based on the principle of business continuity.
- We evaluate the presentation, structure and general content of the consolidated financial statements, including disclosures, and the extent to which the consolidated financial statements reflect the transactions and events underlying them in a manner that provides a true and fair presentation.

[10] We communicate to those responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the course of the audit.

Report on other legal and regulatory provisions – Report on corporate income tax information

[11] For the financial year prior to the financial year for which the consolidated financial statements were prepared, the Group was not obliged, according to the Order of the Minister of Public Finance no. 1802/2014, as subsequently amended, paragraphs 5923 to 5928 to publish a report on information on corporate income tax.

The mission partner for which this independent auditor's report was prepared is Ruxandra Bilius.

Auditor:
RUXANDRA BILIUS
Registered in the Electronic Public Register
of financial auditors and audit firms with no. FY1996

On behalf of
BAKER TILLY KLITOU AND PARTNERS S.R.L.
Registered in the Electronic Public Register
of financial auditors and audit firms with no. FA384

Bucharest, 30.04. 2026