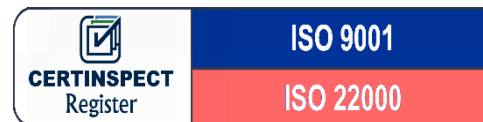




SC "BERMAS" SA Suceava

Str. Humorului nr. 61 Șcheia
Tax identification number: RO 723636
Phone no.: 0230/526543; 526544
Fax: 0230/526542; 526543
E-mail: bermasv@yahoo.com; office@bermas.ro



INTERIM REPORT

According to the Law no. 24/2017 and ASF Regulation no. 5/2018

Date of the report: 30.06.2026

The Trade Company "BERMAS" SA Suceava

Headquarters: Șcheia locality, Str. Humorului, Nr.61, Suceava county

Phone/fax no.: 0230/526545; 0230/526542

Tax identification number: RO 723636

Number with the Trade Register: J33/37/1991

Share capital subscribed and paid up: 15.087.134

Regulated market where the securities issued are traded: Bucharest Stock Exchange

1. ECONOMICAL AND FINANCIAL SITUATION

1.1. S.C. "BERMAS" S.A. Suceava has conducted its economic activity during the period January 1st, 2026 - June 30, 2026 according to the production and investment program, the budget of revenue and expenditure approved by decisions by the ordinary and extraordinary general meetings of shareholders dated 17.04.2026 in compliance with the legislation in force and of the provisions of the Constitutive Act.

a) **BALANCE SHEET ELEMENTS**

► **ASSETS**

	- lei-	
<i>SPECIFICATION</i>	<i>30.06.2025</i>	<i>30.06.2026</i>
TOTAL CURRENT ASSETS -- of which:	37.522.347	38.407.649
• Fixed assets	10.644.024	9.364.398
• Inventory	21.111.840	22.549.078
• Cash and bank accounts	12.193	14.449
• Receivables	5.606.273	6.288.439
• Accrued expenses	148.017	191.285

► **LIABILITIES**

	- lei-	
<i>SPECIFICATION</i>	<i>30.06.2025</i>	<i>30.06.2026</i>
TOTAL CURRENT LIABILITIES -- of which:	37.522.347	38.407.649
• Equity	22.153.109	21.396.611
• Payables	15.369.238	17.011.038

Analysing the total assets and the total liabilities compared to the same period of the previous year we find in increase by 2,36%.

On main asset groups, the situation is as follows:

► **The tangible assets** on June 30, 2026 have a net value amounted to 9.364.398 lei decreasing by 12,02% compared to 30.06.2025 when they reached a level of 10.644.024 lei and they represent 24,38% of total assets.

The tangible assets represent 98,89% of the fixed assets group.

The operations related to the movement of tangible assets and depreciations consist of:

• Increases in tangible fixed assets as a result of the commissioning of fixed assets for the endowment of production sections and the commercial network

In the first semester of 2026, fixed assets and modernizations totaling 72.946 lei were put into operation.

- Registration of total amortization for asset depreciation, which for the first semester of 2026 was in the amount of 785.569 lei.

- Decommissioning of fixed assets due to physical wear and tear, their value being 105.020 lei.

► **Inventories** have a capital value 22.549.078 lei on 30.06.2026 recording an increase by 6,81% compared to the corresponding period of the previous year when the recorded level was amounted to 21.111.840 lei and a share in total assets of 58,71%.

A share of 51,66% in the total inventory is held by semi-fabricated products such as beer malt and beer respectively as production in progress (in primary and secondary fermentation), followed by packaging for beer bottling and delivery, with a share of 35,62%, then the raw materials (barley, hops) and main materials used in technological process with a share of 9,02% and the remaining 3,70% is held by other inventories (finished goods, spare parts e.t.c.).

Inventories without movement or with slow movement have an insignificant share of 0,54% and they have been provisioned for impairment at 100%.

► **Cash and bank accounts** on 30.06.2026 registered a level of 14.449 lei, an increase compared to the similar period of the previous year when they reached a level of 12.193 lei;

► **Receivables** registered an increase compared to the corresponding period of the previous year by 12,17%, respectively from 5.606.273 lei to 6.288.439 lei.

► Regarding the liability elements, as of 30.06.2026, equity holds a share of 55,71% in total current liabilities and debts hold a share of 44,29%.

Compared to the corresponding period of the previous year, equity registered an decrease of 3,41% and total debts registered a increase of 10.68%.

Given the level of **total debts** on 30.06.2026, in absolute figures respectively 17.011.038 lei, we state that amount represents term liabilities, the company having not recorded any outstanding debts or loans unpaid at maturity.

In the structure, debts have the following composition :

- current short-term loans (under 1 year), amounted to 8.239.037 lei;
- trade payables amounted to 3.213.002 lei represent payment obligations to suppliers for current production and investment activity, including payables;
- dividends payable to shareholders amounted to 2.401.996 lei;
- debts related to the second part of salaries for the month of June and payment obligations including payroll taxes with maturity in July 2026 amounted to 1.290.467 lei paid in full at maturity;
- VAT payable for the month of June 2026 amounted to 722.106 lei, with maturity in July 2026;
- excise duty for the month of June with maturity in July 2026 amounted to 401.403 lei;
- Deferred profit tax in the amount of 213.484 lei;
- Other liabilities, diverse creditors and guarantees collected for patrimony goods in temporary use to clients, contribution to the environmental fund are in the amount of 529.543 lei.

► **The equity** on 30.06.2026 has the following structure:

- The share capital subscribed and paid up is amounted to 15.087.134 lei composed of 21.553.049 shares with a nominal value of 0,7 lei each, unchanged compared to the beginning of the year;
- The total reserves as of June 30, 2026 are worth 6.208.860 lei, decreasing compared to the beginning of the year by 1,77%;
- The result of the financial year January 1, 2026 -- June 30, 2026 is a loss of 810.703 lei compared to the 160.949 lei loss of the previous year.

The synthetic shareholder structure on 30.06.2026, according to the excerpt from the Register of Shareholders transmitted to the registry service of SC "DEPOZITARUL CENTRAL" SA Bucharest is:

- 1.-- The Employees' Association "Victoria" Bermas holding 6.653.009 shares, representing a total of 30,87% of the share capital;
2. -- PAS Bermas Association holding 4.483.269 shares, representing a total of 20,80% of the share capital;
- 3.-- Other natural and legal persons holding 10.416.771 shares representing 48,33% of the share capital.

b) PROFIT AND LOSS ACCOUNT

- lei-

SPECIFICATION	30.06.2025	30.06.2026
► TOTAL REVENUES -- of which:	22.355.573	20.380.981
• Turnover (net sales)	19.127.136	18.248.155
► TOTAL EXPENSES -- of which cost and expense elements with a share over 20% of net sales	22.516.380	21.191.684
• Expenses for raw material, consumables and energy	37,38%	35,32%
• Expenses for the employees including the insurance and social security	46,25%	46,15%
• Expenses for the depreciation of tangible assets, external services and others	16,37%	18,53%
► GROSS PROFIT	(160.949)	(810.703)
► NET PROFIT		
► NET LOSS	(160.949)	(810.703)

The levels of the indicators presented in the profit and loss account for the period January 1, 2026 - June 30, 2026 are comparable to the corresponding period of the previous year from total revenues, expenses and net turnover, excluding excise duties which for the analyzed period amount to 1.568.272 lei.

Net sales belong to the BEER product in a proportion of 99,09%.

c) **CASH FLOW** -- At the beginning of the period from 01 January 2026, the existing cash was amounted to 25.633 lei, the collections during the period 1 January - 30 June 2026 were amounted to 21.720.292 lei and the cash balance at the end of the period was amounted to 14.449 lei.

Payments made during the period January 1-June 30, 2026 were amounted to 21.731.476 lei of which payments for current production activity amounted to 21.301.842 lei, payments for investment activities amounted to 81.187 lei and payments for financing activities amounted to 348.447 lei.

2. ANALYSIS OF THE ACTIVITY CONDUCTED BY SC „BERMAS” SA

Following the activity conducted during this period, the company achieved total revenue amounted to **20.380.981 lei** with total expenses amounted to **21.191.684 lei**, the result being a gross loss of **810.703 lei**.

According to the structure and activities, the revenue, expenses and results achieved are as follows:

► **THE OPERATING ACTIVITY** was conducted with expenditures amounted to **20.308.001 lei**, revenues amounted to **20.380.596 lei** and a gross profit of **72.595 lei**.

► **FINANCIAL ACTIVITY** generated financial expenses in the amount of **883.029 lei**, financial income being **385 lei**.

As a result there has been a loss amounted to **882.644 lei**.

By nature, financial expenses have the following structure:

□ interest expense paid on short-term loans: **329.633 lei**

□ other financial expenses amounted to **553.396 lei** representing: 37.610 lei - fees for granting and managing loans under contracts with banks as well as for the operations on current accounts, 513.818 lei - financial discounts and 1.968 lei - exchange differences on currency payments.

The net turnover in the period January 1, 2026 - June 30, 2026 is amounted to **18.248.155 lei**.

Compared to the corresponding period of the previous year, basic indicators of economic activity recorded the following evolutions:

□ net turnover in comparable figures increased by 4,60%;

□ total income increased by 8,83%;

□ total expenses increased by 5,88%;

□ the net loss registered in the first semester of 2026 is in the amount of 810.703 lei.

► In terms of the strategy adopted, taking into account the market requirements in order to maintain the activity at the quality standards required in the future, we have made significant

expenditures for marketing and promotion of the varieties of beer, which have had a significant impact on the financial situation of the company.

2.1. The company's liquidity

1. General liquidity:

$$\text{General liquidity 1}^{\text{st}} \text{ half 2025} = \frac{\text{Current}_{-}\text{assets}}{\text{Short-term}_{-}\text{debts}} = \frac{26.730.306}{15.162.063} = 1,76$$

$$\text{General liquidity 1}^{\text{st}} \text{ half 2026} = \frac{\text{Current}_{-}\text{assets}}{\text{Short-term}_{-}\text{debts}} = \frac{29.043.251}{17.011.038} = 1,71$$

2. Reduced liquidity:

$$\text{Reduced liquidity 1}^{\text{st}} \text{ half 2025} = \frac{\text{Current}_{-}\text{assets} - \text{Inventory}}{\text{Short-term}_{-}\text{debts}} = 0,37$$

$$\text{Reduced liquidity 1}^{\text{st}} \text{ half 2026} = \frac{\text{Current}_{-}\text{assets} - \text{Inventory}}{\text{Short-term}_{-}\text{debts}} = 0,38$$

3. Immediate liquidity:

$$\text{Immediate liquidity 1}^{\text{st}} \text{ half 2025} = \frac{\text{Liquidities}}{\text{short-term}_{-}\text{debts}} = 0,0001$$

$$\text{Immediate liquidity 1}^{\text{st}} \text{ half 2026} = \frac{\text{Liquidities}}{\text{Short-term}_{-}\text{debts}} = 0,0008$$

2.2. The capital expenditures related to the first semester of 2026 are in the amount of 81.187 lei, representing acquisitions of fixed assets and investment modernizations approved by the General Meeting of Shareholders, objectives achieved and put into operation, financed 100% from own sources.

2.3. Regarding events, transactions or economic changes that affect the income from the basic activity, we mention the fact that, in the perspective of the second semester of 2026, production costs will be relatively constant.

3. Changes affecting the share capital and management of the trade company

3.1. The company was not unable to meet its financial obligations.

3.2. During the period 31.12. 2025 - 30.06.2026 there were no changes in the rights of holders of security of issued by the company.

4. Significant transactions: - In the first half of 2026 there were no major transactions concluded by the issuer with persons acting in concert or involving these persons.

5. Signatures

*President of the Board of Directors
and GENERAL MANAGER of the company
ec. Anisoi Elena*

*ECONOMIC MANAGER,
ec. Tebrean Iridenta*



SC "BERMAS" SA Suceava

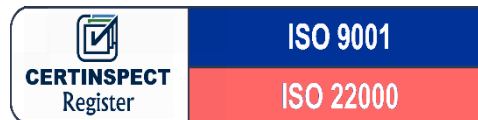
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E-mail: bermasv@yahoo.com; office@bermas.ro



Financial statements Financial results for the first semester of 2026

<i>RON</i>	<i>Note</i>	31.12.2025	30.06.2026
ACTIVE			
Tangible assets	5	9.970.507	9.261.309
Intangible assets	6	25.439	19.079
Financial assets measured at cost	7	84.010	84.010
Other non-current assets		0	0
Total assets		10.079.956	9.364.398
Inventories	8	24.067.139	22.549.078
Trade receivables	9	1.957.418	5.493.071
Prepaid expenses	19	73.248	191.285
Cash and cash equivalents	10	25.633	14.449
Other receivables	11	525.302	795.368
Total current assets		26.648.740	29.043.251
TOTAL ASSETS		36.728.696	38.407.649
EQUITY			
Share capital	12	15.087.134	15.087.134
Tangible assets revaluation reserves		1.002.585	1.002.585
Reported result	12	1.306.114	(901.968)
Other reserves	12	6.321.051	6.208.860
Total equity		23.716.884	21.396.611
PAYABLES			
Medium-term credits	15		0
Deferred tax payables	13	212.830	213.484
Total long-term payables		212.830	213.484
Trade payables	14	1.828.185	3.213.002
Short-term loans from banks	15	8.020.901	8.239.037
Provisions		0	0
Other payables	14	2.949.896	5.345.515
Total current payables		12.798.982	16.797.554
TOTAL PAYABLES		13.011.812	17.011.038
TOTAL EQUITY AND PAYABLES		36.728.696	38.407.649

General manager.
ec. Anisoai Elena

Economic manager.
ec. Tebrean Iridenta

Statement of comprehensive income
Financial results for the first semester of 2026

in RON	Note	30.06.2025	30.06.2026
Turnover	17	19.127.136	18.248.155
Variation in inventory of finished products and production in progress		2.273.481	1.173.907
Other revenues	18	954.769	958.534
Raw materials and consumables		(8.401.656)	(7.484.242)
Personnel expenses	20	(10.413.330)	(9.781.004)
Amortization and depreciation of assets	5,6	(797.785)	(785.569)
Other third party services	19	(679.614)	(775.202)
Other expenses	19	(1.460.121)	(1.481.984)
Operational profit / Operational loss		602.880	72.595
Financial revenues	21		
Financial expenses	21	(763.687)	(882.644)
Profit / Loss		(763.687)	(882.644)
Profit tax expense / Deferred tax income	22	(142)	(654)
Profit /Loss over the reporting period		(160.949)	(810.703)
Other elements of comprehensive income			
Increase/(Decrease) of reserve from the revaluation of tangible assets. net of deferred tax			
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		(160.949)	(810.703)
Earnings per share			
Basic		0,000	0,000
Diluted			

General manager.
ec. Anisoai Elena

Economic manager.
ec. Tebrean Iridenta

Statement of changes in equity

On June 30. 2025

	Share capital	Reserves from the revaluation of tangible assets	Own actions	Other reserves	Reported result	Total equity
Balance on 1.01.2025	15.087.134	1.002.585		6.201.058	1.533.093	23.823.870
Total comprehensive income of the period					(160.949)	(160.949)
Net income of the period					(160.949)	(160.949)
Other elements of comprehensive income						
Acquisition of treasury shares						
Distribution to other reserves				119.993	(119.993)	0
Treasury shares acquired						
Change in reserve from the revaluation of tangible assets					(559)	(559)
Total other elements of comprehensive income						
Total comprehensive income for the period						
Shareholders changes directly recorded in equity						
Distribution of dividends from the comprehensive income					(1.509.253)	(1.509.253)
Shareholders changes directly recorded in equity						
Balance on 30 June 2025	15.087.134	1.002.585		6.321.051	(257.661)	22.153.109

On June 30. 2026

	Share capital	Reserves from the revaluation of tangible assets	Own actions	Other reserves	Reported result	Total equity
Balance on 1.01.2026	15.087.134	1.002.585		6.321.051	1.306.114	23.716.884
Total comprehensive income of the period					(810.703)	(810.703)
Net income of the period					(810.703)	(810.703)
Other elements of comprehensive income						
Acquisition of treasury shares						
Distribution to other reserves				(112.191)		(112.191)
Treasury shares acquired						
Change in reserve from the revaluation of tangible assets					(313)	(313)
Total other elements of comprehensive income						
Total comprehensive income for the period						
Shareholders changes directly recorded in equity						
Distribution of dividends from the comprehensive income					(1.397.066)	(1.397.066)
Shareholders changes directly recorded in equity						
Balance on 30 June 2026	15.087.134	1.002.585		6.208.860	(901.968)	21.396.611

Statement of cash flow

On June 30. 2026

în lei	30.06.2025	30.06.2026
<i>Cash flow from operating activity:</i>		
Collections from clients	22.683.089	21.502.035
Payments for suppliers	(8.167.302)	(8.549.155)
Payments for employees	(5.006.578)	(4.750.365)
Payments for local budget	(78.553)	(93.176)
Payments for state budget	(6.602.948)	(6.609.038)
Paid excises	(1.183.689)	(1.300.108)
Paid income tax		
Cash flow from operating activity	1.644.019	200.193
<i>Cash flow from investment activity:</i>		
Payments for the acquisition of shares		
Payments for the acquisition of assets	(422.375)	(81.187)
Collections from sale of tangible assets	29.750	121
Collected interests		
Net cash flow from investment activities	(392.625)	(81.066)
Net cash flow from financing activities		
Cashing credits		218.136
Receipts from long-term loans		
Paid interests and credit repayments	(1.240.037)	(329.633)
Payment of long term loans instalments		
Paid dividends	(21.667)	(18.814)
Net treasury of financing activities	(1.261.704)	(130.311)
Net treasury increase/decrease and treasury equivalents	(10.310)	(11.184)
Treasury and treasury equivalents at the beginning of the reporting period	22.503	25.633
Treasury and treasury equivalents at the end of the reporting period	12.193	14.449

Notes from pages 9 to 30 are integrant part of financial statements.

Notes to financial statements

As of 30 June 2026

1. Reporting entity

SC Bermas S.A. Suceava (the "Company") is a limited liability company operating in Romania in accordance with the Law 31/1990 on trade companies, which was established as a joint stock company by GD 1353 / 27.12.1990 by transforming the former Beer and Malt Company of Suceava.

The company is based in Suceava, str. Humorului no.61, tax identification number RO723636, registration number with the Trade Register J33/37/1991.

The company has as object of activity the production and marketing of beer, malt and other alcoholic and soft drinks, derivatives and by-products resulted of manufacturing and services rendered to third-parties.

The company shares have been listed on the Bucharest Stock Exchange, category II, with the indicative BRM since 16 April 1998.

As of 30 June 2026, the company is owned in proportion of 30,87% by the Victoria Bermas Suceava Association, Suceava County, in a proportion of 20,80% of PAS Bermas Suceava Suceava county and by other shareholders in a proportion of 48,33%.

The records on shares and shareholders are held according to the law by SC Depozitarul Central S.A. Bucharest.

2. Preparation bases

(a) Declaration of conformity

Separate financial statements are prepared by the Company in accordance with the Order 881/2012 on the application by companies whose securities are admitted to trading on a regulated market. International Financial Reporting Standards adopted by the European Union, the Order 2844 / 12.12.2016 for the approval of accounting regulations in accordance with international Financial Reporting standards.

The date of transition to International Financial Reporting Standards was January 1. 2012.

The interim financial statements for the 6 month period ended 30.06.2025 were prepared in accordance with IAS 34 Interim Financial Reporting.

(b) Presentation of financial statements

Individual financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity in the statement of the financial position and a presentation of income and expenditure according their nature in the statement of comprehensive income, considering that these presentation methods provide information that is reliable and more relevant than the ones that would have been presented under other methods allowed by IAS 1.

(c) Functional and presentation currency

The Company management considers that the functional currency as defined by IAS 21 "The Effects of exchange rate variation" is Romanian leu (RON). Individual financial statements are presented in RON, rounded to the nearest leu, currency that the Company management chose as presentation currency.

(d) Evaluation bases

Individual financial statements have been prepared on the historical cost basis except for lands and buildings which are evaluated at fair value.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and to the preparation of the statement of financial position as of 30 June 2026. These financial statements have been prepared on a business continuity basis.

(e) Use of estimates and judgements

The preparation of individual financial statements in accordance with the International Financial Reporting Standards requires the management's use of estimates, reasoning and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Reasoning and assumptions associated to these estimates are based on historical experience and on other factors deemed reasonable in the context of estimates. The results of these estimates form the basis for reasoning about the accounting value of assets and liabilities that cannot be obtained from other sources of information. Results may differ from these estimates

3. Significant accounting policies

The accounting policies have been applied consistently to all periods presented in the financial statements prepared by the Company.

Individual financial statements are prepared based on the assumption that the Company will continue its activity in the foreseeable future. To assess the applicability of this hypothesis, the management reviews the forecasts of future cash flows.

(a) Transactions in foreign currency

Transactions in foreign currency are recorded in RON at the official exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are converted into the functional currency at the exchange rate of the day.

Gains or losses resulting from the settlement thereof and from the conversion of assets and liabilities denominated in foreign currencies using the exchange rate at the end of the financial year are recognized in the statement of comprehensive income.

Currency exchange rates of main foreign currencies were:

Currency	31 December 2025	30 June 2026	Variation
Euro (EUR)	5,0985	5,2438	+2.85%
American dollar (USD)	4,4463	4,6010	+3.48%

(b) Financial instruments

Non-derivate financial instruments

The Company initially recognizes financial assets (loans, receivables and deposits) the date on which they were initiated. All other financial assets are initially recognized on the trade date when the Company becomes part of the contractual terms of the instrument.

The Company initially recognizes non-derivative financial liabilities on the trade date when the Company becomes part of the contractual terms of the instrument. They are initially recognized at fair value plus any directly attributable transaction costs. Subsequently to their initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognises a financial asset when the contractual rights on cash flow from the asset expire or when rights to collect the contractual cash flows of the financial asset are transferred in a transaction in which risks and benefits of proprietary right on the financial asset are significantly transferred. Any interest in the transferred financial assets that is created or retained by the Company is separately recognized as asset or liability.

The Company derecognises a financial liability when its contractual obligations are fulfilled or cancelled or expire.

Financial assets and liabilities are offset and in the statement of financial position the net value is presented only when the Company has the legal right to offset the amounts and intends either to settle them on a net basis, or to realize the asset and to settle the liability at the same time.

The Company has the following non-derivative financial assets: receivables, cash and cash equivalents and financial assets available for sale.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable

transaction costs. Subsequently to their initial recognition, receivables are measured at amortized cost using the effective interest method less impairment losses value. Receivables comprise trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise: cash balances and current accounts.

Share capital

(i) Ordinary shares

Ordinary shares are classified as part of equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity at their net value by tax effects.

(ii) Share capital buy-back and re-issue (treasury shares)

When share capital recognized as part of equity is bought-back, the value of the consideration paid, including directly attributable costs and other costs, net of tax effects, is recognized as a deduction from equity. Bought-back shares are classified as treasury shares and presented as a reserve on own shares. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity and the surplus or deficit on the transaction is presented as share premium.

(c) Tangible assets

(i) Recognition and evaluation

Tangible assets are initially recognized by the Company as assets at cost. The cost of an item of tangible asset comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts and any costs directly attributable to bringing the asset to the location and condition necessary for its use for the purposes intended by the management, such as personnel expenses arising directly from the construction or acquisition of the asset, cost for site preparation, initial cost for delivery and handling, installation and assembly costs, professional fees.

The cost of an item of tangible asset built by the entity includes:

- cost of materials and direct personnel expenses;
- other costs directly attributable to bringing the asset to the condition required for the current use;
- when the Company is required to move the asset and restore the site. the estimated costs of dismantling and moving the items and of restoring the site in which they have been capitalized;
- capitalized borrowing costs.

The value of tangible and intangible assets of the Company as of 30 June 2026 is detailed in Notes 5 and 6.

Tangible assets are classified by the Company in the following classes of assets of the same kind and with similar uses:

- lands;
- constructions;
- equipment, technical equipment and machinery;
- vehicles;
- other tangible assets.

Land and buildings are highlighted at revaluated value, this one representing the fair value at the date of revaluation less any subsequently accumulated depreciation and any accumulated impairment losses.

Equipment, technical equipment and machinery and vehicles are highlighted using the deemed cost, this one representing the fair value at the date of the last revaluation (31 December 2010) made at the transaction date.

Fair value is based on market prices and adjusted, if necessary, so that to reflect differences in the nature, location or conditions of that asset.

Revaluations are conducted by specialized reviewers ANEVAR members. The frequency of revaluations is dictated by market dynamics the land and buildings owned by the Company belong to.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the value of future economic benefits embodied in the value of the asset it is intended for. Expenditure on repairs and maintenance is recognized in the statement of comprehensive income when incurred.

(iii) Depreciation

The tangible assets items are depreciated from the date they are available for use or are in working condition and for assets built by the entity, from the date the asset is completed and ready for use.

Generally depreciation is calculated using the straight-line method over the estimated useful life of the assets as follows:

Constructions	40 years
Equipment	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years

Land is not depreciated.

In case of technological equipment, machinery and working equipment, computers and peripherals, the Company applied the method of accelerated depreciation by a depreciation percentage of up to 50% of the input value.

Depreciation is generally recognized in profit or loss, unless the amount is included in the accounting value of another asset.

Depreciation methods, estimated useful lifetimes and residual values are reviewed by the company management at each reporting date and adjusted if appropriate.

(iv) Sale /scrapping of tangible assets

Tangible assets that are scrapped or sold are eliminated from the balance sheet with their corresponding accumulated depreciation. Any profit or loss resulting from such operations is included in current profit or loss.

(d) Intangible assets

(i) Recognition and evaluation

Intangible assets acquired by the Company and having a determined useful lifetime are evaluated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the value of future economic benefits embodied in the value of the asset it is intended for. All other expenditure, including expenditure on trade fund and internally generated brands are recognized in profit or loss when incurred.

(iii) Depreciation of intangible assets

Depreciation is calculated on the cost of the asset less its residual value.

Depreciation is recognized in profit or loss using the straight-line method for the estimated useful life of intangible assets other than trade fund, from the date they are available for use. The estimated useful lives for the current period and for comparative periods are as follows:

- software 4 years.

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(e) Inventories

Inventories are evaluated at the lower value between cost and net realizable value.

The cost of inventories is based on the first-in first-out method (FIFO) for materials and on the weighted average cost method (WAC) for raw materials, semi-finished and finished products and includes expenditure incurred for the purchase, production or processing of inventories and other costs incurred in bringing the inventories to the current form and location.

For Inventories produced by the Company and for those with production in progress, costs include appropriate share of administrative expenses of production based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Determining the fair values

Certain accounting policies of the Company and presentation conditions require the determination of fair value for financial assets and liabilities and for non-financial assets. Fair values were determined for evaluation and / or presentation of information based on the methods described below.

Fair value measurement (effective for annual financial statements covering periods starting on or after 1 January 2013), IFRS 13 sets a single framework for all fair value measurements when fair value is required or permitted by the International Financial Reporting Standards. IFRS 13 describes how fair value should be measured in accordance with the International Financial Reporting Standards when it is required or permitted by the International Financial Reporting Standards. The standard does not introduce additional requirements for the evaluation of assets and liabilities at fair value but it does not eliminate exceptions to fair value measurement existing in the current standard. The existing standard has some additional information that allow users of financial statements to evaluate the methods used for fair value measurements and the assessment effect on profit or loss or on other comprehensive income for fair value measurements using significant unobservable elements. As stated in the financial statements of 2012, IFRS 13 had no significant impact on the financial statements as the methods and assumptions used to measure the fair value of assets are in accordance with IFRS 13. Tangible assets recognized as assets are initially measured at cost by the Company. The cost of an item of tangible assets comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts and any costs directly attributable to bringing the asset to the location and condition necessary for the intended use by the management, such as: personnel expenses arising directly from the construction or acquisition of the asset, cost for site preparation, initial costs for delivery and handling, installation and assembly costs, professional fees. The cost of an item of tangible assets built by the entity includes:

- cost of materials and direct personnel costs;
- other costs directly attributable to bringing the asset to the condition for use;
- when the Company is required to move the asset and restore the related space, the estimated costs of dismantling and removing the items and restoring the space in which they have been capitalized;
- capitalized borrowing costs.

SC BERMAS SA uses fair value as deemed cost for an item of tangible or intangible assets. When opening the financial position of the entity's financial statements prepared in accordance with International Financial Reporting Standards. SC BERMAS SA presented each item in the statement of opening financial position in accordance with International Financial Reporting Standards: aggregate value of those fair values and aggregate adjustment of the reported accounting values in accordance with the previous accounting principles.

Land and buildings are highlighted at revaluated amount, this one representing the fair value at the date of revaluation less any subsequently accumulated depreciation and any accumulated impairment losses. Equipment, technical equipment and machinery and vehicles are highlighted using the deemed cost, this one representing the fair value at the date of the last revaluation (31 December 2010) made at the transaction date.

Fair value is based on market prices and adjusted, if necessary, so that to reflect differences in the nature, location or conditions of that asset.

Revaluations are conducted by specialized reviewers, ANEVAR members. The frequency of revaluations is dictated by market dynamics the land and buildings owned by the Company belong to.

In order to improve consistency and comparability in fair value measurements and the information presented, IFRS 13 establishes a fair value hierarchy that inputs used in fair value measurement techniques are classified in three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the reporting date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability concerned, either directly or indirectly;
- Level 3 - inputs that are not based on observable market data.

Level 1 input

- quoted prices in active markets for identical items best reflecting the fair value;
- if there is a level 1 price, an entity must use this price to the fair value measurement. Exceptions include:
 - ✓ The entity may, in certain cases, use an alternative methodology for pricing not based exclusively on quoted prices available but rather on the relationship between securities and other reference titles listed (for instance, the determination of fair value based on a pricing matrix);
 - ✓ In certain circumstances, the quoted price in an active market may differ from the fair value at the measurement date (for instance, when significant events occur after the market closes, but before the valuation date).

Level 2 input

- Level 2 input includes:
 - ✓ quoted prices in active markets for similar assets or liabilities;
 - ✓ quoted prices in markets that are not active for identical or similar assets or liabilities;
 - ✓ observable inputs other than quoted prices for the asset or liability (such as interest rates and yield curves, volatilities, prepayments, rates of default);
 - ✓ input data mainly resulted in conjunction with observable market data by correlation or other means;
- an adjustment of Level 2 inputs not based on observable data and is significant for the whole valuation leads to a Level 3 assessment.

Level 3 input

- the objective of fair value does not change when fair value is measured on the basis of unobservable inputs;
- unobservable inputs should reflect assumptions used by market participants in pricing the asset or liability, including assumptions about risk;
- an entity should determine unobservable inputs using the best available information, which may include the entity's own data.

As stated in the financial statements of 2020, certain accounting policies of the Company and disclosure conditions require the determination of fair value for financial assets and liabilities and for non-financial assets. Fair values were determined for evaluation and / or disclosure of information based on the methods described below. When applicable, additional information on the assumptions used in determining fair values is presented in the notes specific to that asset or liability.

Short-term receivables, which have no stated interest rate, are measured at initial invoice amount if the effect of updating is insignificant. Fair value is determined at initial recognition and for presentation purposes, at each reporting date.

When applicable, further information on the assumptions made in determining fair values is presented in the notes specific to the asset or the liability.

(i) Tangible assets

The fair value of lands and buildings is based on the market method using quoted market prices for similar items when available.

(ii) Intangible assets

The fair value of intangible assets is based on updated cash flows that are expected to incur as a result of the use and finally the sale of these assets.

(iii) Inventories

The fair value of inventories is determined based on estimated selling price that could be obtained in the ordinary course of business less the estimated costs of completion and sale and a reasonable profit margin based on the effort required to complete and sell inventories.

(iv) Trade receivables and other receivables

The fair value of trade receivables and other receivables is estimated as the current value of future cash flows, updated at the market interest rate at the reporting date.

Short-term receivables, which have no stated interest rate, are measured at initial invoice amount if the effect of updating is insignificant. Fair value is determined at initial recognition and, for presentation purposes, at each annual reporting date.

(f) Impairment of non-financial assets

The accounting value of the Company's non-financial assets that are not financial in nature, other than deferred tax assets, is reviewed at each reporting date in order to identify the existence of impairment indications. If such indication exists, the recoverable value of those assets is estimated.

An impairment loss is recognized when the accounting value of the asset or its cash-generating unit exceeds the recoverable value of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash and independently from other assets and groups of assets has the ability to generate cash flows. Impairment losses are recognized in the statement of comprehensive income.

The recoverable value of an asset or cash-generating unit is the maximum between its value in use and its fair value less costs to sell the asset or units. To determine the value in use, the expected future cash flows are updated using a pre-tax discount rate that reflects the current market conditions and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exists. An impairment loss is reviewed in case of any change in the estimates used to determine the recoverable value. An impairment loss is reviewed only if the asset's accounting value does not exceed the accounting value that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

(g) Dividends to be distributed

Dividends are treated as a distribution of profit in the period in which they were declared and approved by the General Meeting of Shareholders. Dividends declared before the reporting date, are recorded as liabilities at the reporting date.

Dividends distributed to shareholders, proposed or declared after the reporting period and other similar distributions from the profit determined under IFRS and included in the annual financial statements should not be recognized as liability at the end of the reporting period.

(h) Revaluation reserves

Revaluations are performed with sufficient regularity so that the accounting value does not be materially different from that which would be determined using fair value at the balance sheet date. In this regard, the Company conducted revaluation of lands and buildings by independent auditors on 31 December 2012.

The difference between the value resulting from revaluation and the net accounting value of tangible assets is shown in the revaluation reserve as a distinct sub-item in "Equity".

If the revaluation result is an increase over the net accounting value, then it is treated as follows: as an increase in revaluation reserve presented in equity, if there was a decrease previously recognized as an expense for that asset or as income to compensate the previously recognized decrease in the asset.

If the revaluation result is a decrease over the net accounting value, it is treated as an expense when the entire amount of depreciation when in the revaluation reserve there is no record on an amount related to that asset (revaluation surplus) or as a decrease in revaluation reserve with the minimum between that value and the amount of decrease and the eventual uncovered difference is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to the comprehensive income when the surplus represents a realised gain. The gain is considered realized while the amortisation of the asset for which the revaluation reserve was established, respectively at its deregistration if it was not fully amortized. No part of the revaluation reserve may be distributed, directly or indirectly, unless the revaluated asset was valued, in which case the revaluation surplus is actually a realized gain.

Since 1 May 2009, as a result of changes in tax legislation, revaluation reserves recorded after 1 January 2004 are taxable on fixed asset amortization. Accordingly, the Company recorded a deferred tax liability related to revaluation which is reflected in the value of the asset.

(i) Legal reserves

Legal reserves are constituted at a proportion of 5% of gross statutory profit at the end of the financial year until the total legal reserves reach 20% of the nominal (statutory) share capital paid-up in accordance with the law. These reserves are tax deductible and are not distributable than at the liquidation of the Company.

(j) Related parties

Parties are considered related if one party has the ability to control, directly or indirectly, or significantly influence the other party either through ownership or under contractual rights, family relationship or otherwise, as defined in IAS 24 "Related Party Disclosures".

(k) Employee Benefits

(i) Short-term benefits

Short-term employee benefits include salaries, bonuses and social security contributions. Obligations with short-term benefits to employees are not updated and are recognized in the statement of comprehensive income as the related service is provided.

(ii) Defined contribution plans

The Company makes payments on behalf of their employees at the Romanian State pension scheme, health fund and unemployment fund in the normal course of business.

All members and employees of the Company are also legally obliged to contribute (through social contributions) to the Romanian State pension scheme (a defined State contribution scheme). All related contributions are recognized in profit or loss for the period when incurred. The Company has no further obligations.

The Company is not engaged in any independent pension scheme and consequently, has no other obligations in this regard. The Company is not engaged in any other postretirement benefit system. The Company has no obligation to provide further services to current or former employees.

(l) Revenues

(i) Sale of goods

Revenue from sale of goods during the current activities are measured at the fair value of the consideration received or receivable, less returns, trade discounts and volume rebates.

Revenue is recognized when consistent evidence exists, usually in the form of an executed sales contract and the risks and benefits arising from ownership are significantly transferred to the buyer, the recovery of the consideration is probable, the costs and possible returns of goods can be estimated in a credible manner, the entity not involved in the management of sold goods and the amount of revenue can be reliably measured. If it is likely that certain discounts or rebates to be granted and their value can be reliably measured, then they are recognized as a reduction of revenue as the sales are recognized.

(ii) Rendering of services

Revenue from rendering of services is recorded in the accounts as they are rendered. Rendering of services includes execution of works and any other operations that cannot be treated as supplies of goods.

The stage of work completion is determined based on the work progress reports accompanying invoices, acceptance reports or other documents attesting the completion and acceptance of rendered services.

(m) Financial revenues and expenses

Financial revenues comprise interest income on invested funds and other financial revenues. Interest income is recognized in profit or loss on an accrual basis using the effective interest method.

Financial expenses comprise interest expense related to loans and other financial expenses. Starting on 01.01.2014 the financial discounts are recorded as financial expenses.

All borrowing costs that are not directly attributable to the acquisition, construction or production of assets with long production cycle are recognized in profit or loss using the effective interest method.

Gains and losses on exchange differences related to financial assets and liabilities are reported on a net basis or as financial income or financial expense depending on the currency fluctuations: net gain or net loss.

(n) Income tax

Income tax for the financial year comprises current tax and deferred tax.

Income tax is recognized in the statement of comprehensive income or in other comprehensive income if the tax is related to capital items.

(i) Current tax

Current tax is the payable tax on the profit realized in the current period, determined using tax rates applicable at the reporting date and any adjustment for previous periods.

(ii) Deferred tax

Deferred tax is determined by the Company using the balance sheet method for temporary differences arising between the tax basis for the assets and liabilities and their accounting value used for reporting individual financial statements.

Deferred tax is calculated using tax rates expected to apply to the resumption of temporary differences in accordance with the applicable laws at the reporting date.

Deferred tax receivables and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and receivables and if they are related to the tax collected by the same tax authority on the same entity subject to taxation or for different tax authorities seeking to settle receivables and current tax liabilities using a net basis or related assets and liabilities will be simultaneously realized.

Deferred tax receivables are recognized by the Company only to the extent that it is probable the realisation of future profits that could be used to cover the tax loss. Deferred tax receivables are reviewed at the end of each financial year and are reduced to the extent that the related tax benefit is unlikely to be realized. Additional taxes that arise from the distribution of dividends are recognized at the same date as the obligation to pay dividends.

(iii) Tax exposures

For the determination of current and deferred tax, the Company takes into account the impact of uncertain tax positions and the possibility of additional taxes and interest. This assessment is based on estimates and assumptions and involves a series of reasoning about future events. New information may become available, thereby making the Company amend its reasoning in terms of estimation accuracy of existing tax liabilities; such changes in tax liabilities affect the tax expense in the period in which such determination is performed.

(o) Earnings per share

The Company presents basic earnings per share and diluted earnings per ordinary shares. Basic earnings per share are determined by dividing the profit or loss attributable to ordinary shareholders of the Company to the weighted average number of ordinary shares for the period under review. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with dilution effects generated by potential ordinary shares.

(p) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is removed.

A contingent asset is not recognized in the financial statements. It is disclosed when an inflow of economic benefits is probable.

(q) Subsequent events

The financial statements reflect events after the end of the year, events that provide additional information about the Company's position at the reporting date or those that indicate a possible violation of the activity continuity principle (events that determine adjustments). Events after the end of the year that do not represent events determining adjustments are disclosed in the notes when considered significant.

(r) Comparative figures

The Statement of financial position for the period ended on 30 June 2026 shows comparability with the statement of financial position for the period ended on 31 December 2025. Statement of comprehensive income on 30 June 2026 shows comparability with the statement of comprehensive income on 30 June 2025.

(s) Reporting on segments

A segment is a distinct component of the company providing certain products or services (operating segment) or providing products or services within a particular geographical environment (geographical segment), which is subject to risks and benefits different from those of other segments.

(t) New Standards and Interpretations

New standards, amendments to standards and interpretations have been issued which have not yet entered into force until 30.06.2026 or have not been adopted by the European Union ("EU") and have not been applied in the preparation of these financial statements.

The following sections are presented: List of new standards, amendments and interpretations of standards adopted by the International Accounting Standards Board (IASB) and the European Union in force on 30 June 2026, as well as those not yet in force and the list of new standards, amendments and interpretations of standards adopted by the International Accounting Standards Committee but not yet adopted by the European Union until 30.06.2026.

(i) Standards and interpretations adopted by the International Accounting Standards Committee and the European Union in force during the current period

Annual Improvements to IFRS Accounting Standards Volume 11 -- In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards Vol. 11. An entity shall adopt these amendments for annual reporting periods beginning on or after 1 January 2026.

Supplements to the Classification and Valuation of Financial Instruments (Amendments to IFRS 9 and IFRS 7) issued on May 30, 2024 in force from January 1, 2026.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts relating to electricity dependent on natural factors. -- In December 2024, the IASB issued specific amendments for a better presentation of contracts related to electricity dependent on natural factors, which amended IFRS 9 and IFRS 7: Disclosures, these are effective for annual reporting periods beginning on or after 1 January 2026.

(ii) Standards and interpretations issued by the Committee for International Accounting Standards and which were adopted by the European Union but are not in force on 30.06.2026

IFRS 18 Presentation of Information in Financial Statements: in April 2024, the IASB issued IFRS18 Presentation of Information in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

IFRS 19 Non-Publicly Owned Subsidiaries: Disclosures. In May 2024, the IASB issued IFRS19- Non-Publicly Owned Subsidiaries: Disclosure Requirements, effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

iii) Standards and interpretations issued by the Committee for International Accounting Standards, which have not been adopted by the European Union and are not in force on 30.06.2026

Amendments to IAS 21: Lack of Exchangeability – specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments indicate that an entity may use an observable exchange rate without adjustment or another estimation technique. This amendment did not impact the company's accounting policies.

Additions to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures: the sale or contribution of assets between an investor and the associate or joint venture - the main consequence of the changes is that a gain or loss is recognized when a transaction involves a business. In December 2015, the IASB indefinitely postponed the effective date of this amendment, pending the outcome of its research project on the equity method.

4. Reporting on segments

In terms of business segments, the company has not identified distinct components in terms of associated risks and benefits.

The factors used to identify reportable segments: segments have been identified as discrete components of the company that provides products or services (business segment) and that are subject to risks and benefits that are different from those of other segments. Reporting on segments is done in a manner consistent with the internal reporting to the main operational decision maker. The main operational decision maker responsible for allocating resources and assessing the performance of the operating segments has been identified is the Board of Directors that makes strategic decisions.

<i>Sales on products</i>	<i>30.06.2026</i>
Sold production. of which:	18.248.155
- sales of beer	18.082.514
- sales of residual products	164.841
- services	800
Total	18.248.155

SC BERMAS SA does not report separately the information by business segment as revenues from the main sector of activity "production and marketing of beer" represents over 99% of total revenues.

The net turnover on 30.06.2026⁵ is amounted to 18.248.155 lei and it represents in a proportion of 98,09% the beer. the difference of 0,91% being represented by the by-products and services.

5. Tangible assets

	Lands	Buildings	Technical equipment and machinery	Other equipment. machinery and furniture	Fixed assets in progress	Total
<i>in lei</i>						
<i>Cost</i>						
Balance on 31 December 2025	1.774.100	8.023.943	22.854.873	429.572	326.200	33.408.688
Input			72.946			72.946
Transfers by commissioning						
Revaluation decrease						
Outputs			105.020			105.020
Balance on 30 June 2026	1.774.100	8.023.943	22.822.799	429.572	326.200	33.376.614
<i>Accumulated amortisation</i>						
Balance on 31 December 2025		(6.934.998)	(16.174.963)	(328.220)		(23.438.181)

Expense	(86.458)	(667.935)	(27.751)	(782.144)
Revaluation decreases				-
Output amortisation		(105.020)		(105.020)
Balance on 30 June 2026	-	(7.021.456)	(16.737.878)	(355.971)
<i>Net accounting value</i>				(24.115.305)
Balance on 31 December 2025	1.774.100	1.088.945	6.679.910	101.352
Balance on 30 June 2026	1.774.100	1.002.487	6.084.921	73.601
				326.200
				9.261.309

Some of the tangible assets of the Company are mortgaged or pledged to secure borrowings from banks.

BERMAS SA uses fair value as deemed cost for an item of tangible or intangible assets. When opening the financial position, the first entity's financial statements prepared in accordance with International Financial Reporting Standards. SC BERMAS SA presented for each element in the situation of opening the financial position in accordance with International Financial Reporting Standard: the aggregate amount of those fair values and aggregate adjustment to the accounting amounts reported under previous accounting principles. We present below the input data used in the evaluations:

Cost	Lands	Buildings	Technical equipment and machinery
Balance on 1 January 2011	751.661	6.644.923	28.590.425
Revaluation for 2010	777.739	196.942	(16.436.299)
Revaluation for 2010			511.474
Input			506.845
Outputs			(1.682)
Balance on 31 December 2011	1.529.400	6.841.865	13.170.763
<i>Accumulated amortisation</i>			
Balance on 1 January 2011		(3.593.456)	(16.436.298)
Revaluation for 2010		(102.009)	16.436.298
Depreciation for the period		(262.440)	(1.199.054)
Output depreciation			210
Balance on 31 December 2011		(3.957.905)	(1.198.844)
<i>Net accounting value</i>			
Balance on 1 January 2011	751.661	3.051.467	12.154.127
Balance on 31 December 2011	1.529.400	2.883.960	11.971.919

Cost	Terenuri	Clădiri	Instalații tehnice și mașini
Balance on 31 December 2011	1.529.400	6.841.865	13.170.763
Revaluation	244.700	74.279	
Input			265.574
Output			
Balance on 31 December 2012	1.774.100	6.916.144	13.436.337
<i>Cumulated depreciation</i>			
Balance on 31 December 2011		(3.957.905)	(1.198.844)
Expense		(273.045)	(1.217.485)
Increase from revaluation		(42.798)	
Balance on 31 December 2012		(4.273.748)	(2.416.329)
<i>Net accounting value</i>			
Balance on 31 December 2011	1.529.400	2.883.960	11.971.919
Balance on 31 December 2012	1.774.100	2.642.396	11.020.008

In accordance with IAS 36, both intangible and tangible assets are periodically reviewed to identify whether there are indications of impairment at the balance sheet date.

If the net accounting value of an asset exceeds its recoverable amount, an impairment loss is recognized in order to reduce the net accounting value of the asset at the recoverable value. If the reasons for the recognition of an impairment loss disappear in the next period, the net accounting value of the asset is increased up to the net accounting value that would have been determined no impairment loss would be not recognized.

SC BERMAS SA has not recorded impairment losses, depreciation and amortization expenses presented in the statement of comprehensive income with amortization in the first six months of 2026 recognized in profit or loss account being allocated systematically over the useful life of the assets. Depreciation methods, useful life durations and estimated residual values are reviewed by the entity's management at each reporting date and adjusted if appropriate. Regarding the fair value hierarchy, input data for the valuation techniques used to determine fair value measurements are Level 2 for both 2025 and 2026.

The accounting value of asset classes, if the assets were submitted on the basis of cost is as follows:

<i>in lei</i>	Lands	Buildings	Technical equipment and machinery	Other equipment, machinery and furniture	Fixed assets in progress	Total
<i>Cost</i>						
Balance on 31 December 2025	1.774.100	8.023.943	36.569.998	526.271	326.200	47.220.512
Input			72.946			72.946
Transfers by commissioning						
Decrease from revaluation						-
Output			158.141			158.141
Balance on 30 June 2026	1.774.100	8.023.943	36.484.803	526.271	326.200	47.135.317
<i>Cumulated depreciation</i>						
Balance on 31 December 2025		(6.934.998)	(30.135.495)	(437.005)		(37.507.498)
Expense		(86.458)	(671.707)	(28.062)		(786.227)
Decrease from revaluation						-
Output depreciation			(158.141)			(158.141)
Balance on 30 June 2026	-	(7.021.456)	(30.649.061)	(465.067)	-	(38.135.584)
<i>Net accounting value</i>						
Balance on 31 December 2025	1.774.100	1.088.945	6.434.503	89.266	326.200	9.713.014
Balance on 30 June 2026	1.774.100	1.002.487	5.835.742	61.204	326.200	8.999.733

6. Intangible assets

<i>Cost</i>	Other intangible assets	Total
Balance on 31 December 2025	248.210	248.210
Inputs		
Transfers		
Balance on 30 June 2026	248.210	248.210
<i>Accumulated depreciation</i>		
Balance on 31 December 2025	(222.771)	(222.771)
Expense	(6.360)	(6.360)
Transfers		
Balance on 30 June 2026	(229.131)	(229.131)
<i>Net accounting value</i>		
Balance on 31 December 2025	25.439	25.439
Balance on 30 June 2026	19.079	19.079

7. Financial assets available for sale

	31 December 2025	30 June 2026
To "Victoria" Social-cultural foundation of Suceava	83.000	83.000
Environment Business Consulting SRL	1.010	1.010
Total	84.010	84.010

SC BERMAS SA holds financial assets available for sale, resulting from the establishment of a 19.88% share to the patrimony of the "Victoria" Social-Cultural Foundation which was established in 2002 and registered in the Register of non-profit Associations and Foundations, these financial assets being evaluated at historical cost. In 2015, these financial assets were reclassified as financial assets measured at cost; this decision was based on the fact that the foundation has an indefinite lifespan and its objective—"establishing partnerships with public administration authorities, non-governmental organizations, and other institutions to carry out social, scientific, and humanitarian activities of local and regional interest"—remains relevant and forward-looking. Furthermore, the Board of Directors has expressed no intention to close the foundation, which is recognized as an entity of public utility. The submitted financial statements indicate that the foundation is actively operating and not in liquidation, with its capital contribution remaining the same as the initial amount at the time of establishment.

Through the contract Assignment Agreement no. 1 of 18.02.2020, SC BERMAS SA received the property right for 100 registered shares in a total value of 1,000 lei held in CLEAN RECYCLE SA and through the Assignment Contract dated 24.03.2022 he received ownership rights over a registered share of 10 lei also at CLEAN RECYCLE SA.

8. Inventory

	31 December 2025	30 June 2026
Production in progress	13.100.435	11.648.030
Raw materials and consumables	10.759.545	10.783.598
Finished products and goods	207.159	117.450
Total	24.067.139	22.549.078

Assets such as inventories are valued at their accounting value, less adjustments for impairment. Impairment adjustments recognized as expense at the end of the reporting year represent the value of inventory without movement at the level of 2024. If the accounting value of inventories is higher than the book value, the value of inventories is decreased up to the net achievable value, by setting up adjustments for impairment. The value of adjustments for inventories without movement on 30.06.2026 is amounted to 120.857,99 lei.

9. Trade receivables

	31 December 2025	30 June 2026
Clients	1.338.498	4.334.932
Suppliers – debtors for the purchase of inventory goods	618.920	1.158.139
Advance payments for intangible assets		-
Adjustments for the depreciation of receivables		
TOTAL	1.957.418	5.493.071

10. Cash and cash equivalents

	31 December 2025	30 June 2026
Cash in the cash register	7.326	12.833
Current bank accounts	18.307	1.616
Cash advances	-	-
Other values	-	-
Total	25.633	14.449

11. Other receivables

	31 December 2025	30 June 2026
Diverse debtors	182.595	374.562
Other receivables related to personnel		63.000
Adjustments for depreciation different debtors	0	0
Total	271.254	437.562

The evaluation for impairment of receivables is conducted individually and is based on the management's best estimate of the present value of cash flows expected to be received. Quarterly and at the end of the first semester of 2026 we have made the analysis of uncertain clients and various borrowers we are in dispute with.

12. Share capital

Company's shareholder structure

Balance on 30 June 2026	Number of shares	Suma (RON)	(%)
Other shareholders	10.416.771	7.291.739.70	48.33%
Victoria Bermas Association	6.653.009	4.657.106.30	30.87%
PAS Bermas	4.483.269	3.138.288.30	20.80%
Total	21.553.049	15.087.134	100%

Information on the objectives, policies and processes for managing the share capital according to IAS 1.134 complying with the information included in IAS 1.135 qualitative information about its objectives, policies and processes for managing its share capital, including the description of share capital it manages, the way in which objectives are met, quantitative data regarding the share capital and changes from one period to another.

The share capital of the company on 30.06.2026 is amounted to 15.087.134.30 lei fully subscribed and paid up. divided in 21.553.049 registered shares of 0,70 lei each. The company's shares are ordinary, nominative, dematerialized, registered into account, their records being kept by the Depozitarul Central SA Bucharest. Shares have equal value and grant equal rights for each share.

The structure of shareholders holding over 10% of the share capital is as follows:

Balance on 30 June 2026	Number of shares	Amount (RON)	(%)
Victoria Bermas Association	6.653.009	4.657.106.30	30.87%
PAS Bermas	4.483.269	3.138.288.30	20.80%
SC Vivat Construct SRL	2.931.765	2.052.235.50	13.60%

The legal reserves of the Company on 30.06.2026 are amounted to 3.017.427 lei following the creation of the legal reserve (5% of the accounting profit under the Law 227/2015 and subsequent amendments and supplements and the Law 31/1900 as subsequently amended and supplemented).

Other reserves

SC BERMAS SA records on 31.12.2025 in the account 1068 Other reserves the amount of 3.303.623,74 with the following structure:

Reserves for restatement according to IFRS	554.644,00
Reserves for development	125.695,77
Other reserves G.O. 70 /1994	195.909,33
Other reserves G.D. 40/2002	635.870,11
Reserves for dividend capitalisation	1.735.210,24
Other reserves the Law 55/1995. Decree 834/1991	56.294,29
TOTAL	3.303.623,74

SC BERMAS SA records on 30.06.2026 in the account 1068 Other reserves the amount of 3.191.433,08 with the following structure:

Reserves for restatement according to IFRS	554.644,00
Reserves for development	13.505,11

Other reserves G.O. 70 /1994	195.909,33
Other reserves G.D. 40/2002	635.870,11
Reserves for dividend capitalisation	1.735.210,24
Other reserves the Law 55/1995. Decree 834/1991	56.294,29
TOTAL	3.191.433,08

13. Accounts payable for deferred profit tax

Accounts payable for the deferred tax as of 30 June 2026 are detailed below:

30 June 2026	Assets	Liabilities	Net
Tangible assets	1.455.130		1.444.347
Inventory	(120.858)		(120.858)
Trade receivables			
Other receivables			
Total	1.334.272		1.334.272
Net temporary differences – rate 16%			1.334.272

Accounts payable for deferred tax = 213.484 lei.

14. Trade payables

Description	31 December 2025	30 June 2026
Trade payables	1.828.185	3.213.002
TOTAL	1.828.185	3.213.002

Other payables

Description	31 December 2025	30 June 2026
Diverse creditors and other payables	1.380.019	2.931.532
Payables to the local budget	1.044.856	1.882.690
Payables to employees	525.021	531.293
Payables to the state budget	(330.824)	(357.806)
TOTAL	2.619.072	4.987.709

15. Short-term bank credits

Description	31 December 2025	30 June 2026
Short-term bank credits	8.020.901	8.239.037
TOTAL	8.020.901	8.239.037

Bank	31 December 2025	30 June 2026
Raiffeisen Bank Suceava	3.559.869	3.580.110
BRD Suceava	4.461.032	4.658.927
TOTAL	8.020.901	8.239.037

On 30 June 2026, short-term payables to banks refer to the following:

- guaranteed overdraft facility at Raiffeisen of 500.000 lei. The outstanding balance as of June 30, 2026, amounts to 3.580.110 lei. The interest charged on the daily debit balance of the current account is a floating interest rate at an annual rate of ROBOR 1M + 1.10%, calculated based on the actual number of calendar days of the reference month reported to the 360-day year. The reference rate will be updated daily;
- revolving credit line from BRD Groupe Societe Generale Suceava, in the amount of 6.000.000 lei for financing working capital and current activity, the interest paid is 1,4% plus ROBOR for 3 months. The amount used on 30.06.2026 was 4.658.927 lei.

Bank overdrafts are secured by:

- mortgage on tangible assets with a net book value of 1.573.491 lei on June 30, 2026;
- pledge on malt raw material stocks;
- priority pledge and mortgage on current accounts;
- mortgage on the available funds from the accounts opened at BRD Suceava and Raiffeisen.

Guarantees:**Pledges + mortgages on equipment with Raiffeisen Bank on 30.06.2026**

<i>Nr. crt</i>	<i>Name of the fixed asset or equipment</i>	<i>Value</i>
1	Ground surface 3.851 sq m	223.358,00
2	The main body GERMINATION stage I+II	151.510,00
3	The main body softening (extension)	177.360,00
4	The main body section Drying	317.520,00
5	The main body for Machine House	263.090,00
6	Germination body with 19 cells	272.500,00
7	Main linkage body	82.100,00
8	Technological equipment malt section	86.052,68
		1.573.490,68

With regard to the statement that overdrafts are guaranteed with a priority pledge on current accounts, we specify that on 30.06.2026, the value of the pledge on the available in current accounts is 0 lei, the banks automatically proceeding to transfer the cash availability to the overdraft account.

16. Earnings per share

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17. Revenue from turnover

	30.06.2025	30.06.2026
Revenue from the sale of finished products	18.845.770	18.082.514
Revenues from the sale of semi-fabricated products	29.078	0
Revenues from the sale of residual products	249.568	164.841
Revenue from services rendered	2.720	800
Total	19.127.136	18.248.155

18. Other revenue

	30.06.2025	30.06.2026
Revenue from production of tangible and intangible assets		
Revenues from donations		
Operating revenue for impairment adjustments for current assets	559	313
Other operating revenue	954.210	958.221
Total	954.769	958.534

19.a). Other expenses

	30.06.2025	30.06.2026
Entertainment. advertising and publicity	204.740	233.284
Operating Expenses on Provisions		
Operation expenses for adjustments of current assets impairment	-	-
Other taxes. duties and payments	205.681	234.070
Insurance premiums	123.043	116.776
Compensations. fines and penalties	30.761	17.163
Travel expenses	78.171	67.295
Postage and telecommunications	31.279	33.500
Commissions and fees	19.105	20.412
Rental and royalty expenses	1.490	3.160
Bad debts written off		
Net loss from the sale of tangible assets	-	-
Other operating expenses	765.851	756.324
Total	1.460.121	1.481.984

b). Prepaid expenses

PREPAID EXPENSES ON 31.12.2025

<i>EXPENSE</i>	<i>NAME OF THE ACCOUNT</i>	<i>BALANCE DEBIT</i>
613	Insurance premiums	40.876,90
626	Postage and telecommunications	2.409,52
635	Other taxes. duties and payments	16.734,45
668	Other financial expenses	12.276,72
345	Beer loss December	51,10
		72.348,69

PREPAID EXPENSES 30.06.2026

<i>EXPENSE</i>	<i>NAME OF THE ACCOUNT</i>	<i>BALANCE DEBIT</i>
613	Insurance premiums	77.808,14
626	Postage and telecommunications	3.299,89
6028	Other expenses with third-party exec services	1.322,31
635	Other taxes. duties and payments	74.334,39
668	Other financial expenses	26.287,80
6021	Malt material costs	6.935,32
6024	Spare parts expenses – malt section	1.263,57
345	Beer loss June	33,08
		191.284,50

20. Personnel expenses

	30.06.2025	30.06.2026
Salaries	9.293.068	8.730.503
Social security and welfare contributions	341.022	312.261
Meal vouchers	779.240	738.240
Total	10.413.330	9.781.004

On 30 June 2026 the average number of employees of the company was 179.

21. Financial revenues and expenses

	30.06.2025	30.06.2026
Financial revenues		
Net gain from exchange differences		
Interest revenues		
Other financial revenues		
	30.06.2025	30.06.2026
Financial expenses		
Interest expenses	185.595	329.633
Net loss from exchange differences	2.779	1.583
Other financial expenses	575.313	551.428
Total	763.687	882.644

22. Income tax expense

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23. Related parties

The persons who are part of the Board of Directors and the Executive Committee represent related parties.

Anisoï Elena	President of the B.D.
Sauciuc Aurel	Vice-president
Dragan Sabin Adrian	Member

List of the persons in the Executive Committee

Anisoï Elena	General Manager
Tebrean Iridenta	Economic Manager
Sîngeap Cristina	Commercial Manager

24. Commitments

The Company had no capital commitments on 30 June 2026.

25. Contingent assets and liabilities

The Company had no contingent assets or liabilities on 30 June 2026.

26. Subsequent events

There were no events subsequent the balance sheet date.

27. Financial risk management**Overview**

The company operates on a free competitive market, being exposed to normal risks from that point of view. No major or significant exposure in terms of prices and liquidity.

The company is implementing the risk management system, covering the identification, analysis, management and monitoring of risk it is exposed to.

Price risk requires constant monitoring of it, given the market share the company operates on. In fact, the company applies and will apply in the future training policies of the selling price based on the price of raw material and other cost elements which have a share of over 10% of total production costs.

The Company is exposed to the following risks due to the use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

These notes present information about the Company's exposure to each of the above risks, the company's objectives, policies and processes for risk assessing and managing and procedures used for managing capital. In these financial statements there is also other quantitative information.

The Company's risk management policies are defined to ensure the risks identification and analysis the Company is dealing with, to set appropriate limits and controls, to monitor risks and to comply with the set limits. Risk policies and management systems are regularly reviewed to reflect changes in market conditions and the Company's activities.

a) Credit risk

Credit risk is the risk that the Company could incur a financial loss as a result of failure to meet contractual obligations by a customer or counterparty to a financial instrument and this risk mainly results from trade receivables of the Company.

The accounting value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk was:

(i) Exposure to credit risk

Accounting value	30.06.2025	30.06.2026
Trade receivables and other current assets	3.917.730	4.709.493
Cash and bank deposits	12.193	14.449

TOTAL**3.929.923****4.723.942**

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer.

The management has established a credit policy under which each new customer is individually analysed in terms of creditworthiness before offering the Company's standard conditions for payment and delivery.

The Company establishes an adjustment for impairment that represents its estimate of losses on trade receivables. The adjustments for impairment of receivables mainly relate to specific components corresponding to the significant individual exposures incurred and identified.

(ii) Depreciation

Analysis of the number of days of delay for trade receivables and other receivables:

<i>in lei</i>	30.06. 2026	
	Gross value	Depreciation
Not outstanding and outstanding between 0 and 30 days	2.341.774	
Outstanding between 31 and 60 days	1.657.282	
Outstanding between 61 and 120 days	501.122	
Outstanding between 121 and 180 days	60.809	
Outstanding between 181 and 360 days	147.492	
Over 360 days	1.014	
Total	4.709.493	0

b). Liquidity risk

Liquidity risk is the risk that the Company could have difficulty in meeting obligations associated with financial liabilities that are settled in cash or by transferring another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or putting the Company's reputation at risk.

Overall the Company makes sure that it has sufficient cash to cover operating expenses. The following table shows the residual contractual maturities of financial liabilities at the end of the reporting period, including estimated interest payments:

30 June 2026	Accounting value	Contractual cash flows	Less than 2 months	2 - 12 months	Over 12 months
Trade payables	3.213.002	3.213.002	3.213.002		
Medium-term credits					
Bank short-term loans	8.239.037	8.239.037		8.239.037	
Other payables	5.345.515	5.345.515	5.345.515		
Total	16.797.554	16.797.554	8.558.517	8.239.037	

c). Market risk

Market risk is the risk that the change in market prices, such as foreign exchange rate, interest rate and price of equity instruments, affects the Company's income or the value of financial instruments held. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and simultaneously to optimize return on investment.

d). Interest rate risk

(i) Profile of the risk exposure

At the reporting date, the profile of interest rate exposure corresponding to the interest-bearing financial instruments held by the Company was:

Instruments with variable rate	30 June 2025	30 June 2026
Medium-term credits		
Bank short-term loans	7.368.898	8.239.037
Total	7.368.898	8.239.037

(ii) Sensitivity analysis of fair value for instruments with fixed interest rate

The Company has not classified financial assets or liabilities with fixed interest rates at fair value through profit or loss or available for sale. Therefore, a change in interest rates at the reporting date would not affect the statement of comprehensive income.

(iii) Sensitivity analysis of cash flow for instruments with variable interest rate

An increase in interest rates by 1% at the reporting date would have resulted in a increase in loss by 40.650 lei as of 30 June 2026 (30 June 2025: 28.892 lei). This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

A depreciation of interest rates by 100 basis points on 30 June 2025 would have led to the same effect, but to the contrary, the amounts presented above, considering that all other variables remain constant.

e). Currency risk

The Company is exposed to currency risk due to acquisitions and liabilities that are denominated in a currency other than the functional one, respectively in euro.

Company's exposure to currency risk is shown below:

30 June 2026	RON	EUR	USD	Other currency
Financial assets				
Trade receivables and other current assets	4.709.493		-	-
Cash and bank deposits	13.127	1.322	-	-
	4.722.620	1.322	-	-
Financial payables				
Trade payables	3.212.597	405	-	-
Short-term loans	8.239.037	-	-	-
Other payables	5.345.515	-	-	-
	16.797.149	405	-	-

Sensitivity analysis

An appreciation by 10 percentage points of the RON currency on 30 June 2026 compared to euro would have resulted in a increase of profit by 9.757 lei.

f) Taxation risk

Starting on 1 January 2007, following the accession of Romania to the European Union, the Company had to apply EU tax regulations and implement the changes brought by the EU law. The way in which the Company has implemented these changes remains open to tax audit for five years.

The interpretation of the text and the practical implementation procedures of the new EU tax regulations in force may vary, and there is a risk that certain transactions, for example, could be viewed differently by the tax authorities compared to their treatment by the Company.

In addition, the Romanian Government has an important number of agencies authorized to audit companies operating in Romania. These controls are similar to tax audits in other countries and can cover not only tax aspects, but also other regulatory and legal aspects of interest to these agencies. It is possible that the Company is subject to tax audits as new tax regulations are issued.

g) Business environment

During 2026, the volume of physical sales achieved by the company decreased by 10,05% compared to the level recorded in the same period of the previous year.

In order to maintain the market segments won and the quantities of beer sold, the company made sustained efforts in terms of promoting beer assortments, adopting pricing policies taking into account the general economic situation, the decline in sales amid the erosion of the purchasing power of consumers affected by inflation.

In 2026, production costs remained under pressure, particularly regarding industrial utilities; water and natural gas prices rose by 15–30%. Labor costs increased by approximately 5%, followed by costs for beer packaging (bottles, crates, etc.).

Under these circumstances, BERMAS had to adapt, managing to maintain its market segments despite the decline in demand starting in July 2025.

In 2025, the company had beer sales contracts in place with distributors and wholesalers, and for 2026, the entire volume of beer intended for sale is already under contract.

Currently on the Romanian market are active producers representing groups with an international presence in the beer sector as well as domestic producers who have developed large production capacities. According to their own estimates, these entities own about 93% of the beer market in Romania, the difference of about 7% is owned by the small and medium producers of which BERMAS SA is a part.

The massive concentration of production in the beer industry sector in Romania has produced a major imbalance between the competitive capacity of the two market segments.

In order to face the competition, SC „BERMAS” SA, as an independent beer producer with a below average capacity, must permanently identify the possibilities for efficiency and profitability of the activity at the same time as maintaining the gained market segment and their development.

The Company's management believes that the Company's liquidity could be affected during 2026 by a series of events or uncertainty factors such as:

- ♣ The increase of the RON / Euro exchange rate during the year which will be reflected in the level of all prices for raw materials, main materials, etc.;
- ♣ An unfavorable market situation that would lead to an inability to compete, given the economic concentrations that have taken place in recent years on the beer market, a situation that has created a major imbalance between the competitive capabilities of the major players in this market (multinationals and producers who have developed large production capacities) and small producers with below average capacities of which BERMAS SA is a part;
- ♣ Increased taxation—specifically, the raising of taxes and levies—for the entire business sector;
- ♣ An unfavorable agricultural year with poor harvests of basic raw materials used in the brewing process, which would lead to higher barley and hops prices;
- ♣ Possible further increase in prices for fuels, energy and natural gas with major implications for production costs given the length of the production cycle of malt and beer based on traditional technology which involves a total (malt + beer) about 120 days ;
- ♣ The insolvency of some customers of the company - beer distributors as a result of the deterioration of the economic conditions of the business environment which would involve risks when collecting the goods in the insolvency - bankruptcy procedure.

Management considers that it is taking all necessary measures to support the sustainability and growth of the company's business, in the current conditions by:

- constant monitoring of liquidity;
- making short-term forecasts on net liquidity;
- monitoring cash inflows and outflows (daily), assessing the effects on debtors.

h) Capital adequacy

SC BERMAS SA has a policy of maintaining equity for the development of the company and the reach of the intended objectives. The main objective of the company is to continue its activity in terms of profitability for its shareholders. Over the past two years. the net asset value of the SC BERMAS SA has exceeded 1.5 times the level of the share capital. The management of SC BERMAS SA intends. in the next financial year to maintain at least the same level.

The equity of SC BERMAS SA consists of share capital. created reserves, current profit and reported result. On 30.06.2026 the equity of SC BERMAS SA is amounted to 21.396.611 lei compared to 23.716.884 lei on 31.12.2025. SC BERMAS SA is not subject to statutory capital adequacy requirements.

The financial statements as of 30.06.2026 were not audited.

DECLARATION

In accordance with the provisions of art. 30 of the Accounting Law no. 82/1991 republished SC BERMAS SA assumes responsibility for the preparation of the semi-annual financial statements on 30.06.2026 and confirms that:

- a) The accounting policies used to prepare the half-yearly financial statements are in accordance with the applicable accounting regulations;
- b) The financial statements drawn up on 30.06.2026 provide a true picture of the financial position, financial performance and other information related to the activity carried out.
- c) The legal entity carries out its activity under conditions of continuity.

General manager,

ec. Anisoii Elena