



2025

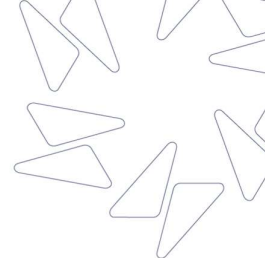
# ANNUAL REPORT



**FORAJ SONDE S.A. VIDELE**

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## ISSUER INFORMATION

### INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Annual Report for 2025
For the financial year	01.01.2025 – 31.12.2025
Date of publication of the report	22.04.2026
According to	Annex 15 to ASF Regulation 5/2018

### ISSUER INFORMATION

Name	FORAJ SONDE S.A. VIDELE
Tax code	1397872
Trade Register registration number	J1991000202345
Registered office	16 PETROLULUI Street, COUNTY. TELEORMAN

### SECURITIES INFORMATION

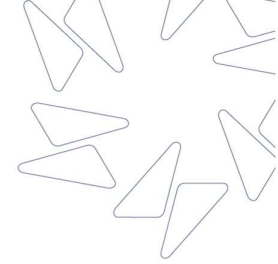
Subscribed and paid-up capital	28,316,565 lei
The market on which securities are traded	Bursa de Valori București, SMT-AeRO Standard
Total number of shares	11,326,626 shares
Symbol	SHEETS

### CONTACT DETAILS FOR INVESTORS

Phone Number	0247 453 833
Email	office@fsv.ro
Website	www.fsv.ro

The financial statements as of December 31, 2025 presented in the following pages are **audited**.

**Disclaimer:** The financial figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in regularization



## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 represented for Foraj Sonde S.A. Videle a stage of strategic transformation, marked by the acceleration of investments, the expansion of operational capacity and the consolidation of the company's position on the markets in which we operate.

In the 2025 financial year, the company recorded operating revenues of **RON 258.2 million**, up 53% compared to RON 169.0 million reported in the previous year. This evolution reflects the expansion of the contractual portfolio, the operational debut on the French market and the integration of the business lines acquired through the acquisition of Tacrom. At the operational level, the company generated a **positive EBITDA of RON 19.7 million**, which reflects the resilience of the company's operating model in the conditions of an intense investment cycle and simultaneous expansion into new markets.

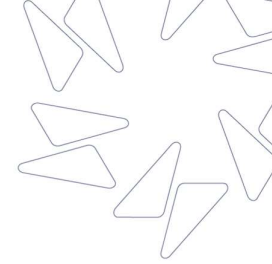
The momentum recorded in 2025 is the consequence of a concentrated investment cycle, in which the costs of mobilization, recertification of facilities and organizational expansion have been recognized in the current year, while the associated benefits - multi-year contracts, expanded operational capacity and consolidated international presence - will materialize in the coming periods. The contractual backlog, including the framework contract signed with Dalkia France (estimated value of up to RON 660 million) and the other ongoing international contracts, exceeds EUR 100 million and is the foundation for revenue growth and improved profitability in 2026.

Foraj Sonde S.A. Videle enters 2026 with a consolidated operational platform, an extensive and certified fleet, an active presence in multiple countries in Europe and a diversified commercial portfolio. The priority of the management team remains to capitalize on the investments made, increase the utilization of the fleet and improve operational efficiency, in order to generate a higher level of profitability.

Details on the company's performance and prospects are available on the following pages. For any questions, you can contact us at [office@fsv.ro](mailto:office@fsv.ro).

**Adrian Crețoiu**

**Chairman of the Board of Directors of Foraj Sonde S.A. Videle**



## ABOUT FORAJ SONDE S.A. VIDELE

### BRIEF HISTORY

The operational activity of Foraj Sonde S.A. Videle begins in 1983, a moment that marks the beginning of the company's expertise in onshore drilling and in technical services dedicated to the oil and natural gas sector. The current legal form, FORAJ SONDE S.A. VIDELE, was established on November 29, 1992, the company subsequently developing as a specialized provider of services related to the extraction of crude oil and natural gas.

Between 2020 and 2021, the company continued to expand its customer base by concluding new contracts with Romgaz and began to outline the geothermal projects business line, through pilot projects and technical initiatives oriented towards this niche. In 2022, the company also entered the gas injection well works segment, through projects carried out for Depogaz, and in 2023 it signed new multi-year agreements with OMV Petrom and launched a second investment cycle, worth approximately EUR 15 million, for the period 2023-2025.

In 2025, the company continued its international expansion and diversification of its commercial base, including through new projects outside Romania. This evolution confirms the transformation of FOJE from a local drilling contractor into an integrated operational platform, with modern capabilities, regional visibility and with potential for expansion in the geothermal and well abandonment well drill segments.

### DESCRIPTION OF THE ISSUER'S ACTIVITY

Foraj Sonde S.A. Videle is a Romanian company specialized in onshore drilling, completion and well intervention services, active mainly in the oil and natural gas sector, but with an increasingly visible expansion to geothermal projects and other related works. The main activity of the company is represented by services related to the extraction of crude oil and natural gas, corresponding to NACE code 0910, segment in which the company provides specialized technical services, onshore drilling works and associated works for wells.

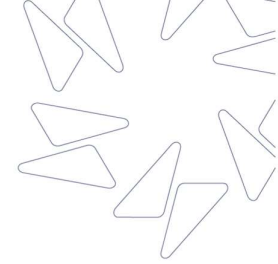
The company's business model is built on the delivery of an integrated package of services, covering the entire operational cycle, from site preparation and organization to drilling, well completion, surface works, logistics and subsequent interventions. FOJE provides both drilling services and workover services, depending on the client's requirements, either on a daily basis or on a full contract basis (turnkey), which allows it to respond flexibly to various operational requirements and to efficiently capitalize on the asset base and specialized human resources.

FOJE differentiates itself by its ability to integrate critical functions such as site preparation, equipment maintenance, transport, logistics, authorizations and operational support in-house. Beyond classic oil and gas drilling services, the company provides surface work for wells, including construction, pipelines and power lines, other petroleum services, as well as warehousing and logistics services supported by its own operational base.

At the same time, the company has deliberately extended its area of activity to well intervention services, geothermal projects, gas injection wells, water supply wells, drainage and observation wells and, as the case may be, abandonment works. This expansion reflects the company's strategic orientation towards segments with good development prospects, where traditional drilling expertise can be efficiently transferred to new destinations, including in the context of the energy transition.

### CERTIFICATIONS

Foraj Sonde S.A. Videle operates within a technical, operational and HSE compliance framework appropriate to the specifics of the drilling industry, maintaining an integrated management system and an operational fleet certified to relevant standards for the energy industry. The certifications and standards used by the



company support quality of execution, operational safety, environmental compliance, and the ability to work for major customers in the energy sector.

At the company and operational platform level, a relevant set of certifications and standards includes:

- ISO 9001:2015 – quality management system;
- ISO 14001:2015 – environmental management system;
- ISO 45001:2018 – occupational health and safety management system;
- API certifications for drilling rigs;
- CE certifications for the operated installations;
- membership of the IADC;
- operation with reference to API, IADC and OSHA standards.

This certification and compliance framework reflects the company's ongoing concern for safety, quality, operational control, and alignment with the standards of the international oilfield services industry.

## EXPERIENCE

The company holds one of the most important expertise in the Romanian onshore drilling industry, with over four decades of operational continuity. The experience gained by the company covers both classic oil and gas drilling projects, as well as intervention works on wells, surface works, gas storage projects and initiatives in the geothermal area.

Operationally, the company drills more than 50,000 meters per year and operates at a utilization rate of over 75%, which confirms a high level of activity and efficient use of the fleet. FOJE's experience is supported by a team of more than 389 professionals, including drillers, engineers, technical staff, HSEQ specialists and logistics support staff, capable of simultaneously supporting complex projects and works carried out in difficult operational conditions.

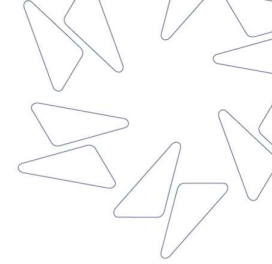
Over time, FOJE has developed stable commercial relationships with some of the most important players in the energy sector, including OMV Petrom, Romgaz, Depogaz, Mazarine Energy, Hunt Oil, Expert Petroleum and Vermilion Energy. The company's experience is not limited to the execution of the works, but also includes logistics coordination, site management, integration of surface works and collaboration with international technical suppliers such as Schlumberger, Weatherford and Baker Hughes.

A relevant element of the company's experience is the performance recognized by customers in the execution process. The company uses a post-execution evaluation mechanism based on 9 standardized criteria, and over 80% of the evaluations received are in the upper range, of over 90 points. This level of performance confirms the company's ability to deliver services with high standards of quality, safety and operational discipline.

## COMPLETE PORTFOLIO OF SERVICES AND SOLUTIONS

The company provides an integrated portfolio of technical and operational services addressed to the oil and gas sector, as well as projects with a geothermal component. The structure of this portfolio allows FOJE to function both as a specialized drilling provider and as a technical partner capable of managing complex projects with multiple operational components.

### Drilling and Well Completion Services



FOJE provides onshore drilling services for oil and gas wells, using rigs with lifting capacities between 70 and 450 tons and drilling depths between 1,000 and 7,000 meters. This category includes both the drilling itself and the associated activities of completing and preparing the well for the subsequent stages of exploitation.

### **Repair and intervention works at wells**

FOJE has strengthened its presence in the well intervention segment, where it provides intervention works for repairs, replacement of worn equipment, rehabilitation of wells that no longer operate at optimal parameters and other technical interventions aimed at extending the life and performance of production and storage assets.

### **Engineering, Well Design & Site Layout**

The company's portfolio includes engineering and site design services, from the design of the well and the mobilization of the installation to the organization of the site and the coordination of the infrastructure necessary to carry out the works. This package helps to reduce interfaces between suppliers and increase control over execution.

### **Surface works and associated infrastructure**

The company executes surface work for wells, including construction, pipelines, power lines and production facilities, thus complementing the drilling service with elements of operational and technical integration.

### **Logistics, transport, maintenance and operational support**

An important element of the FOJE's offer is the integrated logistics, transport, maintenance and in-house technical support services. The company has its own transport and mobilization capabilities, internal maintenance and mechanical teams, a fleet of cranes and auxiliary equipment, as well as a logistics and technical base in Videle, which supports the continuity and predictability of projects.

### **Authorization and operational compliance services**

FOJE fully manages the authorisation and compliance process for the projects in which it is involved, contributing to the smooth running of the works and compliance with the applicable requirements throughout the life cycle of the project.

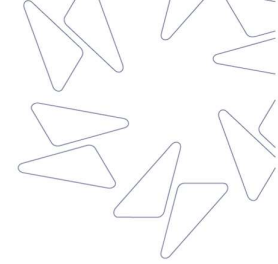
### **Specialized services for geothermal and other related applications**

In addition to conventional oil and gas projects, the company provides services for geothermal drilling, gas injection wells, water supply wells, drainage and observation wells and, where appropriate, abandonment works. The expansion to these segments allows the exploitation of drilling expertise in new markets and in applications aligned with the energy transition process

## **RESEARCH & OWN PRODUCTS**

The company's research and development activity is focused on the continuous modernization of the asset base, the optimization of operational processes and the adaptation of technical capabilities to the requirements of intervention projects for wells, geothermal and underground services (subsurface) with a high degree of complexity. In FOJE's case, internal development has a predominantly applied component, oriented towards operational efficiency, technical availability and the extension of the use of existing infrastructure to new types of projects.

An important pillar of this direction is represented by the development of technical skills in the geothermal area. In this sector, FOJE aims to adapt conventional drilling know-how to deep geothermal wells and to the reuse of depleted hydrocarbon wells for new energy applications.



The result of the internal development activity is reflected in the modernization of the fleet, the adaptation of the facilities to new projects, the increase of operational efficiency and the expansion of the execution capacity in new markets and verticals. The priority of FOJE remains the transformation of operational experience and technical investments into differentiating capabilities, marketable through high value-added services.

## DIFFERENTIATION FROM THE COMPETITION

Foraj Sonde S.A. Videle differentiates itself in the market through a combination of industrial experience, integrated operational capabilities, HSE discipline and ability to expand into new segments of the energy industry.

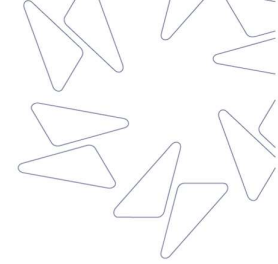
A first differentiating element is the experience gained in over four decades of activity doubled by the company's ability to execute over 50,000 meters of drilling annually in a sector where operational continuity and technical availability are critical.

A second major differentiator is the integrated operational platform. FOJE operates a total fleet of 9 API and CE certified drilling rigs, estimated to increase to 12 during 2026, complemented by a fleet of cranes, auxiliary machinery, its own maintenance teams and integrated transport and mobilization capabilities. This structure gives them superior control over execution, commercial flexibility, and the ability to reduce downtime in projects.

The company also differentiates itself through its integrated services model, which goes beyond the simple execution of drilling works and includes engineering services, site development, surface works, obtaining permits, logistics and operational support. This approach allows the management of projects either on a daily basis or on a turnkey contract basis and provides customers with a high degree of predictability in execution.

Another distinctive element is the quality of commercial relations and the level of recurrence of contracts with major customers in the energy sector, especially OMV Petrom and Romgaz, but also customers such as Depogaz, Expert Petroleum, Dalkia (EDF Group) and Vermilion Energy.

FOJE is also favorably positioned by having an early entry into segments with growth potential, such as well interventions, well abandonment works and geothermal projects. In a local market where the number of comparable operators is limited and some of the competitors are constrained by reduced access to capital, the company benefits from a scalable platform, investments already made and the ability to transfer the traditional drilling experience to new applications and markets.



## ADMINISTRATORS AND EXECUTIVE MANAGEMENT

The company is managed by a Board of Directors, consisting of 3 members elected with a mandate valid until 30.04.2028. At the time of writing this report, the Company's Board of Directors is composed of the following members:

### FIRST ALL ENERGY EUROPE SRL, prin Adrian Crețoiu

*Chairman and non-executive member of the Board of Directors*

Adrian is a senior executive with over 25 years of international experience in services to the oil industry, energy operations and industrial innovation. From 2024, he holds the position of Chairman of the Board of Directors of FOJE , having a central role in defining the company's strategic direction.

Prior to joining FOJE , Adrian held global leadership positions at Schlumberger (SLB) from 2016 to 2023, where he managed multi-billion dollar business lines and coordinated complex transformation processes in Europe, North America and Asia. Its activity has focused on commercial expansion, operational restructuring and entry into new energy markets, such as geothermal energy and the abandonment of wells.

At FOJE , Adrian is the engine of the company's transformation and vision for the future, coordinating a long-term strategy focused on growth, technical excellence and energy transition. He brings a solid international perspective and a pragmatic, results-oriented and resilient leadership style.

He holds an MBA from Duke University - Fuqua School of Business, a master's degree in Electrical Engineering from INSA Lyon and has attended executive programs at Harvard, MIT and Stanford. He is fluent in Romanian, English and French.

### EDUCATION:

- 2002 - 2004: Master of Business Administration (MBA), Management, Duke University - The Fuqua School of Business (With Honors)
- 1992 - 1997: Master of Science (M.S.), Electrical and Electronics Engineering, INSA Lyon
- 1993 - 1996: Bachelor of Science (B.S.), Electrical and Electronics Engineering, Iowa State University (Dual Degree)

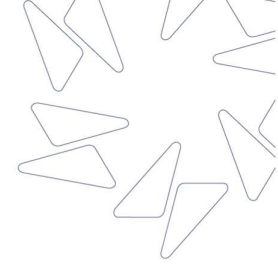
### PROFESSIONAL EXPERIENCE:

Prior to his appointment as Chairman of the Board of Directors of FOJE in 2024, Adrian worked for over 25 years within the Schlumberger Group (SLB), where he held multiple management roles internationally, culminating in the position of Managing Director for the Europe region from 2016 to 2023.

**OWNERSHIP PERCENTAGE:** As of December 31, 2025, FIRST ALL ENERGY EUROPE SRL held 45.1739% of the share capital of FORAJ SONDE S.A. VIDELE

**ADDITIONAL INFORMATION** according to the legal regulations:

- Currently, Adrian controls / exercises management functions in the following entities affiliated with FOJE: FAEE SRL, ARGENTA SRL.
- In the last 5 years, Adrian has not been prohibited by a court of law to perform the function of member of the board of directors or supervisor of a commercial company.



- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, of which Adrian is a member of the boards of directors or supervision.
- Adrian has no professional activity that competes with that of the issuer and is not a party to any agreement, agreements or family ties with a third party due to which he would have been appointed administrator.

## **INSPIRE ASSET MANAGEMENT S.R.L., by IULIAN PORTASĂ**

*Non-executive member of the Board of Directors*

Iulian Portasă is an investment management professional with extensive experience in M&A transactions in the Central and Eastern Europe region. Throughout his career, he has been involved in structuring and executing complex transactions, as well as coordinating investments in multiple sectors, including healthcare, manufacturing and energy.

He has held leadership roles in investment funds and asset management organizations, where he was responsible for the entire investment cycle, from identifying opportunities and executing transactions, to developing portfolio companies. His experience also includes board positions in expanding companies, where he has coordinated growth processes through M&A, greenfield developments and financing optimization.

Currently, he holds the position of CEO of Inspire Asset Management, where he coordinates the activity of a family office and the associated investment strategies. Previously, he was a partner and member of the Investment Committee at Black Sea Fund, where he had direct responsibility in the execution of transactions and in the development of portfolio companies.

Iulian brings a solid mix of financial expertise, strategic thinking and practical experience in business development, complemented by advanced skills in financial modeling, a field in which he is also a published author.

### **EDUCATION:**

- 2025: Program Executive - Family Office Wealth Management, Harvard Business School
- 2015 - 2016: Postgraduate Diploma, Economics for Competition Law, King's College London;
- 2008 - 2009: University Diploma of Technology, Marketing Techniques, University of Strasbourg;
- 2007 - 2010: BBA, Management, Bucharest Academy of Economic Studies

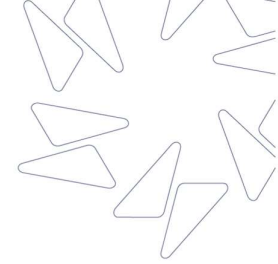
### **PROFESSIONAL EXPERIENCE:**

Before taking over the position of CEO of Inspire Asset Management in 2024, Iulian gained over 10 years of experience in transactions and investments, working as a Senior Manager at KPMG Romania and later as a Partner at the private equity fund Black Sea Fund.

**OWNERSHIP PERCENTAGE:** As of December 31, 2025, INSPIRE ASSET MANAGEMENT S.R.L. held 32.9000% of the share capital of FORAJ SONDE S.A. VIDELE

**ADDITIONAL INFORMATION** according to the legal regulations:

- Currently, Iulian controls / exercises management functions in the following entities affiliated with FOJE: INSPIRE ASSET MANAGEMENT SRL, 2. Foraj Sonde S.A. Bordeaux Branch.
- In the last 5 years, Iulian has not been prohibited by a court of law to perform the function of member of the board of directors or supervisor of a commercial company.



- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, whose boards of directors or supervision Iulian are part of.
- Iulian has no professional activity that competes with that of the issuer and is not a party to any agreement, understanding or family ties with a third party due to which he would have been appointed administrator.

## ROXANA MUȘOI

### *Non-executive member of the Board of Directors*

Roxana Musoi is a lawyer and Senior Partner at Rădulescu & Musoi Attorneys at Law, being one of the founders of the firm and a member of the Bucharest Bar and the Paris Bar. He has over 25 years of experience in the legal field, with extensive expertise in banking & finance, capital markets, mergers and acquisitions, real estate and corporate governance.

Throughout her career, Roxana has advised major financial institutions and multinational companies in complex transactions, including cross-border transactions, loan portfolio acquisitions, private equity and debt transactions, as well as reorganization processes. His experience includes both roles in leading law firms and executive positions in the banking sector, where he coordinated legal, compliance and corporate governance functions.

At Rădulescu & Musoi, she coordinates complex mandates in the areas of banking, capital markets and M&A, being recognized for her strategic approach, negotiation skills and ability to integrate compliance requirements with clients' commercial objectives. His experience in dealing with regulators and managing large-scale projects contributes to the delivery of efficient and results-oriented legal solutions.

### EDUCATION:

- LL.M. - Sorbonne College of Business Law
- LL.M. in Mergers & Acquisitions - Imperial College Business School
- MBA in Financial Management - City University Washington
- LL.M. in Private Law - University of Bucharest, Faculty of Law
- LL.B. in Law - University of Bucharest, Faculty of Law
- International Mediator Certificate

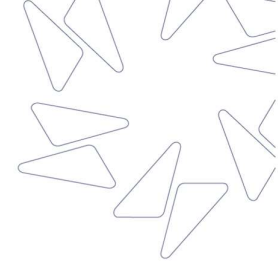
### PROFESSIONAL EXPERIENCE:

Roxana has over 25 years of expertise in the legal field. Prior to founding Rădulescu & Mușoi SPARL, she held various management positions in the banking sector, working within the Raiffeisen Bank and MKB - Bayerische Landesbank groups and worked as a partner in another law firm present on the Romanian market.

**PERCENTAGE HOLDING:** As of December 31, 2025, Roxana Mușoi indirectly held, through Nicrox SRL, 8.0898% of the share capital of FORAJ SONDE S.A. VIDELE

### ADDITIONAL INFORMATION according to the legal regulations:

- Currently, Roxana is in control of the following entities affiliated with FOJE: Nicrox SRL.
- In the last 5 years, Roxana has not been prohibited by a court of law to perform the function of a member of the board of directors or supervisor of a commercial company.



- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, whose boards of directors or supervision Roxana are part of.
- Roxana has no professional activity that competes with that of the issuer and is not a party to any agreement, understanding or family ties with a third party due to which he would have been appointed administrator.

During the financial year, an evaluation of the activity of the Board of Directors was carried out, under the coordination of the President, with the objective of analyzing its efficiency, structure and mode of operation. The results of the evaluation confirmed that the Board's work is adequate, efficient and aligned with the company's strategic objectives.

## FLORIAN ȚĂNDĂREANU

### *Managing Director*

Florian Tandareanu has international leadership experience covering offshore and onshore drilling operations in strategic energy markets.

With a career built within Saipem and extensive experience in working with leading operators such as Saudi Aramco, Pemex, Gazprom, OMV and Wintershall Dea.

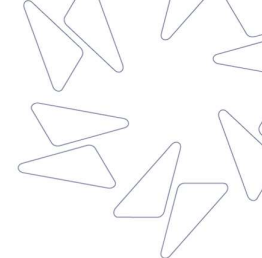
He made the transition from management positions in the offshore segment to the role of CEO of onshore drilling operations, bringing to the onshore activity the discipline, safety standards and rigor of execution specific to the offshore environment. It has demonstrated the ability to deliver consistent performance in complex oil fields, optimizing efficiency, reducing downtime and generating solid and consistent results.

As of February 11, 2025, the Board of Directors has delegated the management duties to a new General Manager, Mr. Florian Țăndăreanu, for a mandate valid until February 11, 2029.

**PERCENTAGE HOLDING:** As of December 31, 2025, Florian Tandareanu held 0.3735% of the share capital of FORAJ SONDE S.A. VIDELE

**ADDITIONAL INFORMATION** according to the legal regulations:

- Currently, Florian does not control / exercises management functions in entities affiliated with FOJE : -.
- In the last 5 years, Florian has not been prohibited by a court of law to perform the function of a member of the board of directors or supervisor of a commercial company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, whose boards of directors or supervision Florian are part of.
- Florian has no professional activity that competes with that of the issuer and is not a party to any agreement, understanding or family ties with a third party due to which he would have been appointed General Manager.



## FOJE SHARES ON THE BUCHAREST STOCK EXCHANGE

FORAJ SONDE S.A. VIDELE shares are traded within the AeRO Multilateral Trading System, managed by the Bucharest Stock Exchange S.A., under the stock symbol FOJE. The shares have ISIN ROFOJEACNOR1, are ordinary, nominative, dematerialized shares, with a nominal value of RON 2.50 each, the first trading day being December 24, 1996. Prior to the creation of the AeRO market, FOJE shares were traded on the RASDAQ market, category 3. The issuer's securities are not admitted to trading on foreign markets.

Currently, the Company has a share capital of RON 28,316,565, divided into 11,326,626 shares. As of **31.12.2025**, the company's shareholding structure was as follows:

SHAREHOLDER	NUMBER OF SHARES	%
FIRST ALL ENERGY EUROPE S.R.L.	5.116.682	45,1739%
INSPIRE ASSET MANAGEMENT S.R.L.	3.726.460	32,9000%
Individuals	1.513.816	13,3652%
Legal entities	969.668	8,5609%
Total	11.326.626	100,0000%

Between 01.01.2025 - 31.12.2025, investors traded approximately 4.1 million FOJEs shares, with a total value of RON 59.1 million in approximately 3,500 transactions.

During 2025, the Issuer did not carry out buyback operations of its own shares. Also, the subsidiaries of Foraj Sonde S.A. Videle do not own FOJE shares. The issuer does not have bonds or other debt securities issued.

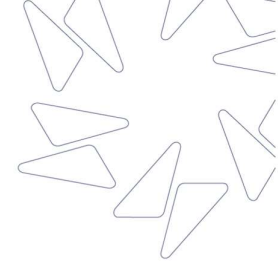
## DIVIDEND POLICY

The Board of Directors of Foraj Sonde S.A. Videle declares that the company is committed to complying with the applicable corporate governance principles and to ensuring a transparent, balanced and predictable framework regarding shareholder remuneration.

In this regard, the Company adopts a dividend policy that establishes the general directions regarding the distribution of the net profit, with the objective of maintaining a balance between rewarding investors and supporting the long-term development of the company.

In accordance with these principles, the Board of Directors sets out the following relevant directions:

- (i) The Company recognizes the right of shareholders to be remunerated in the form of dividends, as an expression of the participation in the net profit realized and the capital invested in the company.
- (ii) The dividend policy aims to ensure a transparent and predictable approach, maintain a solid financial structure and support the investments necessary to develop the activity, in order to increase the long-term value of the company.
- (iii) The distribution of dividends will be made exclusively from the net distributable profit, approved by the annual financial statements, in accordance with the applicable legislation and the provisions of the articles of incorporation.
- (iv) In determining the level of dividends, the Company will take into account, but is not limited to:
  - the net profit available for distribution;
  - liquidity needs;



- investment and development plans;
  - the level of indebtedness;
  - contractual and tax obligations;
  - economic and market conditions.
- (v) The company envisages, as a general guideline, the annual distribution of a percentage of the distributable net profit, usually between 50% and 60%, depending on the financial performance and the capital requirement for development.
- (vi) The Board of Directors may propose to adjust the payout ratio, including increasing it in the event of outstanding financial results or reducing or suspending dividends in situations that require the preservation of financial resources, such as significant investments, deterioration of financial performance or unfavourable market conditions.
- (vii) Dividends are usually distributed annually, after the approval of the financial statements by the General Meeting of Shareholders, the Company being able to decide, under the law, to grant interim dividends.
- (viii) The profit distribution proposal is prepared by the executive management, analyzed by the Board of Directors and submitted to the approval of the General Meeting of Shareholders, which establishes the amount of dividends and the payment term.
- (ix) The company can limit or suspend the distribution of dividends in situations such as losses, significant decrease in profit, the need to finance strategic investments, compliance with financial indicators agreed with the financiers or the occurrence of major economic risks.
- (x) The Company undertakes to communicate to shareholders in a clear and transparent manner the relevant information regarding the dividend policy, including the distribution rate, the estimated payment schedule, any changes to the policy and the reasons behind decisions to reduce or suspend dividends.

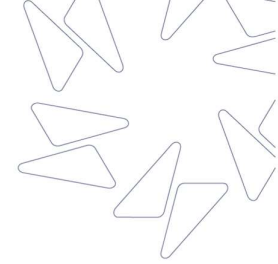
This policy will be reviewed periodically, depending on the Company's legislative, financial and strategic developments.

Details of the ways in which the company's profit has been distributed in the last three years are presented below:

**2023:** The distributed profit for 2022 was RON 10,193,963.40, representing a gross dividend of RON 0.9 per share

**2024:** The distributed profit for 2023 was RON 9,061,301, representing a gross dividend of RON 0.8 per share

**2025:** The distributed profit for the financial year 2024, together with amounts from other reserves constituted from the profit of the years 2022 and 2023, as well as from other reserves representing reinvested profit for the year 2017, was in a total amount of RON 7,694,860, corresponding to a gross dividend of RON 0.679/share.



## HEALTH, SAFETY AND ENVIRONMENT

HSE is our number one priority.

In 2025, the company continued to implement and improve the integrated management system (quality, environment, health and safety at work), in accordance with the applicable international standards (ISO 9001, ISO 14001, ISO 45001).

In this context, in the field of occupational health and safety, the main objective was to prevent accidents and ensure safe working conditions.

Actions were carried out to update the risk assessment, internal audits and periodic controls, as well as training programs in the field of occupational safety and emergency situations. The company has provided adequate protective equipment and preventive maintenance of the equipment used.

In 2025, there were no work accidents with temporary disability and no occupational diseases were reported.

Monitoring of employees' health status was carried out periodically

The company has allocated adequate financial resources to support HSE activities, covering technical, organizational and hygienic-sanitary measures necessary to ensure safe working conditions.

For the next period, the main objective remains to maintain a high level of safety and strengthen the organizational culture in the field of HSE.

## EMPLOYEES

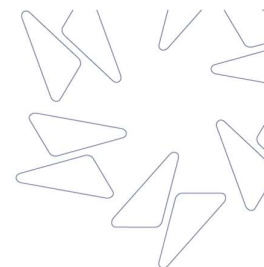
The year 2025 marked a significant milestone in the consolidation of the human capital of Foraj Sonde SA Videle, our team counting a total of 389 full-time employees at the end of the year. This remarkable expansion, materialized by the co-optation of 121 new colleagues compared to the previous year, is supported by a high degree of professionalism, 19.21% of the team members having higher education. Stability and harmonious social climate are guaranteed by the solid partnership with the Union, the rights of employees being regulated by the Collective Labor Agreement registered at ITM Teleorman, an instrument that reflects our continuous commitment to dialogue and equity."

In a highly complex and risky field such as oil drilling, continuing training is the cornerstone of our operational safety and efficiency. During 2025, the skills development strategy was translated into a rigorous training program, structured on 18 essential themes, reaching an external training attainment rate of 89%.

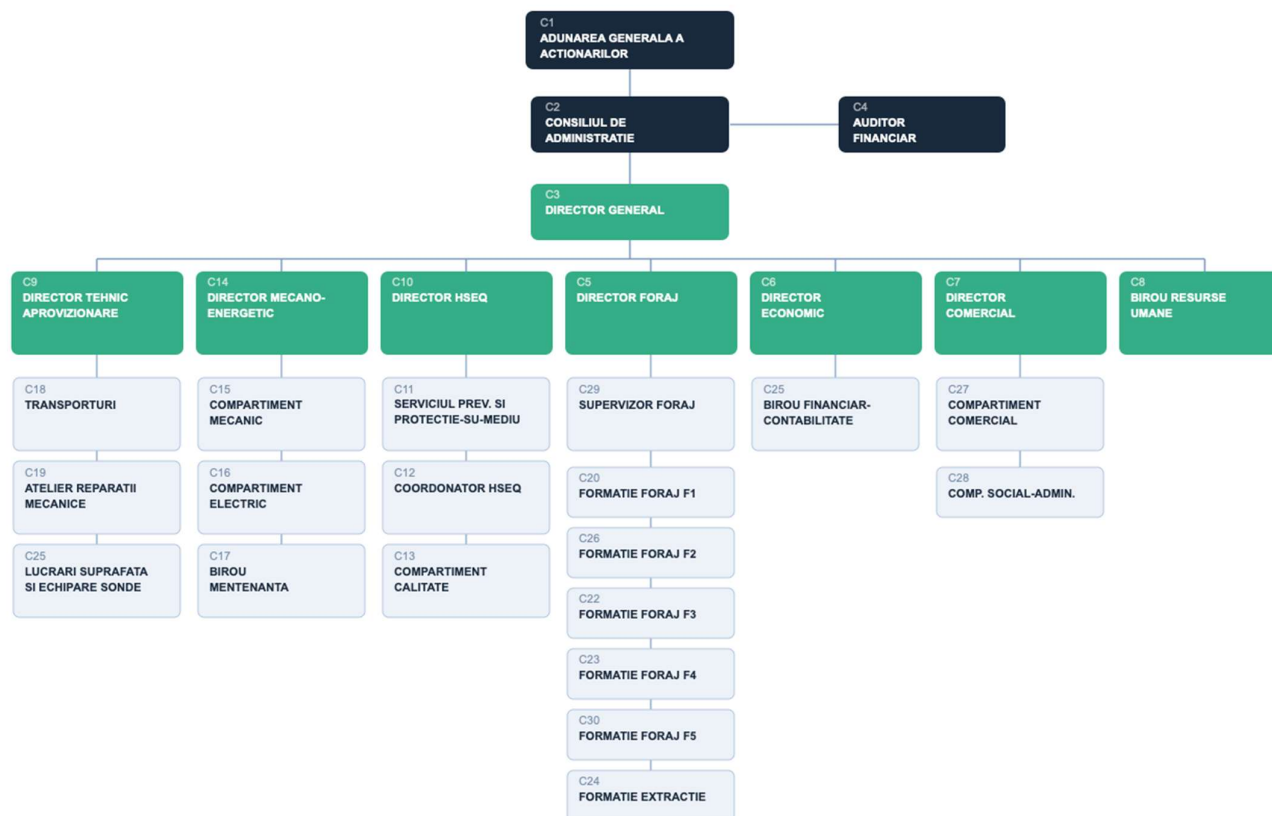
The team's performance is confirmed by the full completion (100%) of 16 critical courses, with a particular focus on international IWCF certifications for all command lines (from lead drill aids to well heads), the Rig Pass standard and HSE, DROPS or drill casing blockage prevention. Beyond the technical skills and mandatory authorizations (RSVTI, ANRE, welders), we have constantly invested in life safety through first aid, rescue from height and defensive leadership courses, but also in strengthening the organizational culture through leadership and communication modules. The wide range of trainings carried out reflects the administrators' unwavering commitment to "zero incident" standards and the continuous professionalization of the workforce.

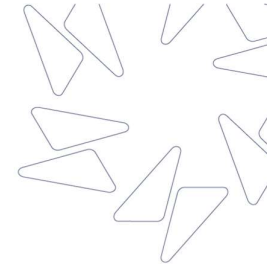


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### ORGANIZATION CHART FORAJ SONDE S.A. VIDELE:





## KEY EVENTS IN 2025 AND BEYOND

### GEOHERMAL ACTIVITY IN ROMANIA

FSV has confirmed its leading position in geothermal development in Romania by providing integrated turnkey services, on a lump-sum basis, for the New CCN Gerota Hospital project in Bucharest (contract worth over EUR 10 million). Despite the challenges associated with operating within the city and in close proximity to a hospital and school construction site, FSV successfully delivered 3 wells ahead of time and within budget, without any HSE events and with an outstanding NPT rate below 1.20%.

### RESOLUTIONS OF OGMS & EGMS DATED 21.01.2025

On **21.01.2025**, the Ordinary and Extraordinary General Meetings of FOJE Shareholders were held. The legal and statutory quorum for the meeting was constituted at the second call.

The key points approved during the two assemblies were:

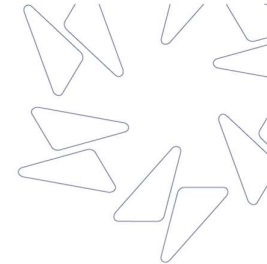
- (i) Ratification of the amendment of the credit facility contracted from BCR, including the increase of the ceiling up to EUR 14 million, as well as the extension of the duration and updating of the related guarantees;
- (ii) Ratification of the financing contracts concluded with BCR Leasing, including the approval of a revolving ceiling of up to EUR 1.7 million for the financing of equipment;
- (iii) Appointment of KPMG Romania as financial auditor of the company, for a term of 3 years;
- (iv) Amendment of the Articles of Association regarding the structure of the share capital and its corresponding reflection;
- (v) Revision of voting conditions within the EGMS, by introducing qualified thresholds for certain types of decisions;
- (vi) Updating the provisions regarding the audit, in line with the appointment of the new financial auditor;
- (vii) Approval of the updated form of the company's Articles of Incorporation.

More details [HERE](#) and [HERE](#).

### CHANGE OF THE COMPANY'S CEO

On **12.02.2025**, the Company informed investors about the change of the General Manager of the Company starting with 11.02.2025, by appointing Florian Tandareanu in this position, who returned to the management of the company after a previous term (2018-2022). The former General Manager, Bogdan Simion, remains in the management team in the role of CEO International, responsible for external operations, thus ensuring the strategic continuity and expansion of the Company outside Romania.

More details [HERE](#).



## EVENTS REGARDING THE COMPANY'S SHAREHOLDING AND MANAGEMENT IN 2025

In **August 2025**, the shareholding structure of Foraj Sonde Videle (FOJE) underwent a significant strategic change. Mr. Adrian Crețoiu, through First All Energy Europe S.R.L., completed the acquisition of the stake previously held by Mr. Sever-Florian Raicu. Following this transaction, carried out on the AeRO market of the Bucharest Stock Exchange, First All Energy Europe became the majority shareholder of the company, reporting a holding of approximately 45.17% of the share capital (according to the structure of 27.08.2025). As a direct consequence of the change in the control structure, Mr. Sever-Florian Raicu resigned from his mandate as administrator of the Company. This milestone marks a new stage in the corporate governance of Foraj Sonde Videle, strengthening the development vision under the new ownership structure.

More details [HERE](#), [HERE](#) and [HERE](#).

## INTERNATIONAL EXPANSION AND ENTRY INTO THE FRENCH MARKET

On **April 15, 2025**, Foraj Sonde S.A. Videle signed a workover contract with Vermilion France for plug and abandonment works for a period of three years, marking the company's first entry into the French market. The contract was started in June 2025, during the four-well campaign, the company delivered services of the highest level, without any HSE incidents and with a Non-Productive Time (NPT) rate of less than **0.75%**, supporting Vermilion's path towards full decarbonization.

More details [HERE](#) and [HERE](#).

## ACQUISITION OF TACROM DRILLING BUSINESS

On **25.04.2025**, the Company informed the market about the acquisition of the onshore drilling and workover business lines belonging to Tacrom Drilling and Tacrom Services (part of the German group KATT GmbH), the transaction including existing contracts, employees and equipment (including two drilling rigs), in order to expand and diversify the company's operational capabilities both on the local market, as well as international, as well as for addressing more complex projects, including in the area of geothermal energy.

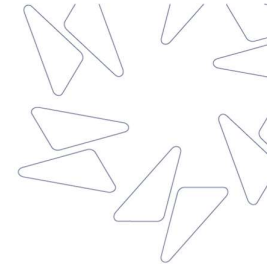
More details [HERE](#).

## OGMS & EGMS RESOLUTIONS DATED 28.04.2025

On **28.04.2025**, the Ordinary and Extraordinary General Meetings of FOJE Shareholders took place. The legal and statutory quorum for the meeting was established at the first call.

The key points approved during the two assemblies were:

- (i) Approval of the financial statements for the financial year 2024;
- (ii) Approval of the distribution of the financial result recorded in 2024;
- (iii) Approval of the income and expenditure budget for 2025, in line with the company's development strategy;
- (iv) Establishing the remuneration of the members of the management and the Board of Directors;
- (v) Granting the discharge of administrators for the activity carried out in the financial year 2024;



- (vi) Amending the Articles of Incorporation, including updating the provisions on voting rules and thresholds applicable to certain strategic decisions.
- (vii) Updating the structure and mandates of the management bodies, as well as clarifying their representation duties.
- (viii) Approval of the implementation of a Stock Option Plan (SOP) program for employees and management, in order to align their interests with those of shareholders.
- (ix) Empowering the Board of Directors for the implementation and running of the SOP program, including the establishment of specific conditions.

More details [HERE](#).

#### **DIVIDEND PAYMENT FOR 2024**

On **03.06.2025**, Foraj Sonde Videle informed the shareholders about the payment of dividends for the financial year 2024, through the Central Depository S.A. and the designated paying agent, starting with 04.06.2025, to the shareholders registered in the Shareholders' Register on the registration date of 15.05.2025.

More details [HERE](#).

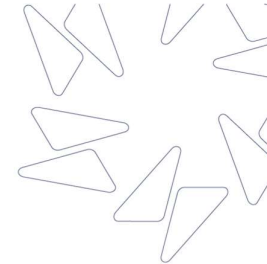
#### **RESOLUTIONS OF THE OGMS & EGMS DATED 29.07.2025**

On **29.07.2025**, the Ordinary and Extraordinary General Meetings of FOJE Shareholders were held. The legal and statutory quorum for the meeting was constituted at the second call.

The key points approved during the two assemblies were:

- (i) Appointment of Deloitte Audit S.R.L. as financial auditor of the company for the financial year 2025, for a term of 1 year;
- (ii) Approval of the remuneration of the financial auditor;
- (iii) Revocation of the previous mandate of the auditor KPMG Audit S.R.L.;
- (iv) Approval of the initiation of the steps for the transfer of the company's shares from the AeRO market to the Main Market of the Bucharest Stock Exchange;
- (v) Approval of contracting or modifying credit facilities, including related guarantees, in order to support the company's activity and development;
- (vi) Amendment of the Articles of Incorporation, including the updating of the provisions regarding the form of administration of the company (unitary system) and the management structure;
- (vii) Updating the company's registered office information;
- (viii) Approval of other technical and administrative amendments necessary to align the Articles of Association with the adopted decisions.

More details [HERE](#) and [HERE](#).



## RESIGNATION ADMINISTRATOR

On **28.08.2025**, the Company informed investors about the resignation of Mr. Raicu Sever Florian from the position of Director of the Company, starting with 01.09.2025.

More details [HERE](#).

## OGMS & EGMS RESOLUTIONS DATED 16.12.2025

On **16.12.2025**, the Ordinary and Extraordinary General Meetings of FOJE Shareholders were held. The legal and statutory quorum for the meeting was constituted at the second call.

The key points approved during the two assemblies were:

- (i) Approval of the change of destination of some reserves consisting of profit reinvested in previous years, in order to distribute them as dividends;
- (ii) Approval of the interim financial statements as of 30.09.2025;
- (iii) Approval of the distribution of a gross dividend of RON 3.712/share, with the payment date set at 30.01.2026;
- (iv) Updating the structure of the Board of Directors, by appointing a new member;
- (v) Approval of directors' remuneration and remuneration policy for management and key personnel;
- (vi) Modification of the Stock Option Plan (SOP) program, including the increase of the maximum percentage of shares allocated to eligible participants (up to 8%);
- (vii) Approval of other measures necessary for the implementation of the SOP program and its alignment with the objectives of employee retention and motivation;

More details [HERE](#) and [HERE](#).

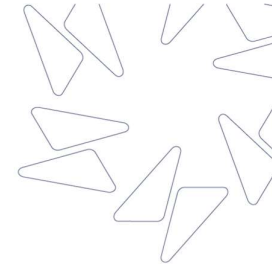
## RESOLUTIONS OF THE OGMS&EGMS DATED 28.01.2026

On **28.01.2026**, the Ordinary and Extraordinary General Meetings of FOJE Shareholders were held. The legal and statutory quorum for the meeting was established at the first call.

The key points approved during the two assemblies were:

- (i) Revision and completion of the decision adopted in the General Shareholders' Meeting of 16.12.2025 on the distribution of dividends from reserves;
- (ii) Adjustment of the value of the previously approved dividend, from RON 3.712/share to RON 2.6174/share, as well as clarification of the implementation and payment mechanism;
- (iii) Approval of the contracting and/or modification of credit facilities, including the related guarantees, to support the company's activity and development and empowering the Board of Directors to negotiate and sign the financing documentation.

More details [HERE](#).



## DIVIDEND PAYMENT 2026

On **29.01.2026**, Foraj Sonde Videle informed the shareholders about the payment of dividends resulting from reserves, in the gross amount of RON 2.6174/share, through Depozitarul Central S.A. and Banca Comercială Române S.A., as paying agent, starting with 30.01.2026, to the shareholders registered in the Shareholders' Register on the registration date of 13.01.2026.

More details [HERE](#).

## DALKIA FRAMEWORK CONTRACT (FRANCE)

On **03.02.2026**, the Company announced the award of a framework contract with Dalkia France (part of the EDF group), for the provision of drilling services for geothermal projects, with an estimated value of up to approximately RON 660 million. The contract is non-exclusive and provides for the award of works individually, according to the needs of the beneficiary, marking an important step in the company's expansion on the geothermal energy market in Western Europe. On **01.04.2026**, the Company informed the shareholders about the signing of the contract.

More details [HERE](#), [HERE](#), [HERE](#) and [HERE](#).

## BANK FINANCING – BANCA TRANSILVANIA AND RAIFFEISEN BANK

On 11.02.2026, the Company announced the obtaining of bank financing by signing two credit agreements: one with Banca Transilvania, worth up to EUR 6 million, maturing in January 2027 renewable yearly, and one with Raiffeisen Bank, representing an overdraft revolving facility and bank guarantee letters, worth up to EUR 6 million, maturing in December 2030. The financing, guaranteed with receivables and equipment, is intended to support the current activity and ensure the liquidity necessary for the development of the company.

More details [HERE](#).

## CONTRACT MIJNWATER ENERGY (NETHERLANDS)

On **18.03.2026**, the Company announced the signing of a contract with MijnWater Energy B.V. of the Netherlands for the provision of drilling services related to a geothermal project. The project marked the company's entry into the Dutch market and the strengthening of its positioning in the renewable energy sector, by diversifying its portfolio of international projects.

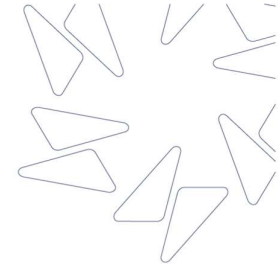
More details [HERE](#) and [HERE](#).

## ACQUISITION OF RAFFLES ENERGY

On **03.04.2026**, FSV announced the signing of the agreement for the acquisition of 100% of the share capital of Raffles Energy (UK) Ltd., the holding company that controls the Romanian entities Raffles Energy S.R.L. and Zenith Resources S.R.L. This transaction represents a major step in the diversification of the group's portfolio, providing direct access to natural gas production assets (concessions in partnership with Romgaz, with 50-60% quotas on two gas fields) and electricity production capacities through *gas-to-power* (G2P) solutions. By integrating these operations, FOJE strengthens its presence across the energy value chain, aiming at operational synergies between drilling services and the exploitation of natural resources. The completion of



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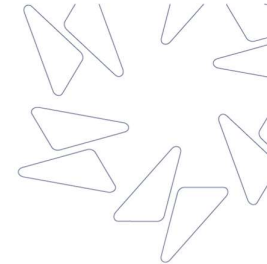


the transaction is estimated for August 31, 2026, subject to obtaining approvals from the competent authorities (including NAMR)

More details [HERE](#).

### **CONTRACT S.N.G.N. ROMGAZ**

On **21.04.2026**, FSV concluded a contract with S.N.G.N. Romgaz S.A., worth RON 180.7 million (excluding VAT), which covers drilling rig operation services and related equipment for depths between 4,000 and 4,500 meters. The contract has a duration of 4 years from the date of signing. This transaction strengthens the long-standing commercial relationship between FOJE and Romgaz, one of the company's anchor customers, and is part of FOJE's strategy of securing long-term recurring contracts with major operators in the Romanian energy sector.



## ANALYSIS OF FINANCIAL RESULTS

### P&L ANALYSIS

In the 2025 financial year, Foraj Sonde S.A. Videle recorded an increase in operating revenues of **53%**, from RON 169.0 million to RON 258.2 million, an evolution supported by the expansion of the contractual portfolio, the operational debut on the French market and the integration of the business lines related to the acquisition of Tacrom.

At the operational level, the company generated a **positive EBITDA of RON 19.7 million**, down from the previous year, an evolution mainly determined by the low utilization of the fleet in the first part of the year and the costs associated with the expansion of operational capacity. However, EBITDA remains a relevant indicator of the company's ability to generate operational flows, in the context of a year characterized by investments and integration processes.

The negative net result recorded in 2025 is mainly determined by the increase in operating expenses, the increase in depreciation expenses and the increase in investments for the preparation of facilities for new projects, in the context of financing the investments made. This development largely reflects the impact of an investment cycle and an operational expansion phase.

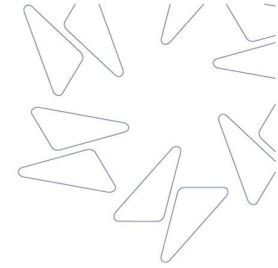
Depreciation expenses increased from 10.4 mln. lei to 18.7 mln. lei, as a direct result of the investments made in the recent period and the expansion of the base of productive assets. The revaluation of assets carried out at the end of the year led to a significant increase in equity, with a direct impact of RON 2.2 million on the transport asset class on the result of the year.

The degree of use of the fleet in the first part of the year was lower than the installed capacity, due to the delays in the start of contracts, especially the Depogaz Bilciurești project, as well as the periods necessary for the mobilization, re-equipment and recertification of the installations. During this period, the fixed cost structure, including personnel costs, was maintained to ensure the operational continuity and technical availability necessary for the start of contracts. The volumes related to the delayed projects are to be recovered during the course of the multiannual contracts.

The integration of the assets and human resources taken over in the Tacrom transaction, including the drilling rigs and related operational teams, generated transition costs recognised in the current year, while the benefits of increasing execution capacity will be gradually reflected in the coming periods.

The average number of employees increased from 248 to 351, and personnel expenses advanced by 65%, reflecting the size of the organization in line with the estimated volume of activity and the contractual requirements assumed, including for international projects and multi-year contracts.

Indicator	2024	2025	2026 estimated	D % 2026 vs 2025
<b>Operating Income</b>	169.007.029	<b>258,246,545</b>	<b>332.000.000</b>	<b>+28%</b>
<b>EBITDA</b>	30.246.692	<b>19.706.028</b>	<b>53.000.000</b>	<b>+169%</b>
<b>EBITDA %</b>	17.9%	<b>7.6%</b>	<b>16.0%</b>	
<b>Result Net</b>	17.690.793	<b>(9.509.724)</b>	<b>24.000.000</b>	



## BUSINESS STRATEGY & SALES

FOJE 's business strategy is built on strengthening its traditional oil and gas drilling and related services, increasing the share of higher value-added services, and expanding into new market segments and geographies. The company pursues a growth model based on efficient fleet utilization, service integration, recurring business relationships, and disciplined capital allocation to projects and equipment that support execution capacity.

From a sales perspective, the company operates through a business model oriented to significant industrial customers, especially operators in the oil and gas sector, companies in the gas storage area and developers of geothermal projects. Commercial relations are built through medium and long-term contracts, participation in competitive procedures, project development together with existing partners and gradual expansion of the service portfolio for already active customers. This approach promotes visibility into revenue and allows the company to optimize its operational and investment planning.

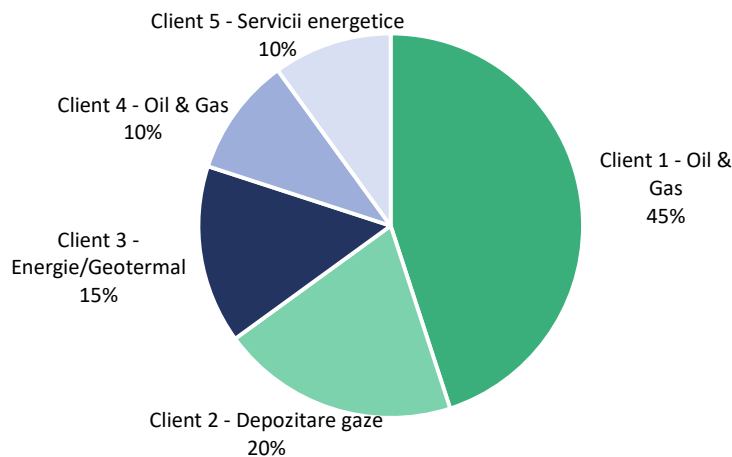
The company's commercial strategy aims to increase the share of workover contracts and integrated services, where control over execution and its own logistics contribute to better margins and more stable contractual relationships. In parallel, the company aims to diversify its customer base and expand geographically, including in European markets where drilling know-how and geothermal projects create growth opportunities.

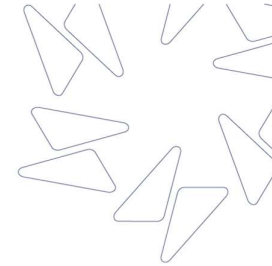
Strategically, the company enters an expansion phase that goes beyond the local market and includes geothermal, well abandonment works and drilling logistics. The approved investment program and investment commitments of approximately €35 million for the expansion and modernization of the fleet are correlated with future revenues of more than €100 million from long-term contracts and the objective of building a competitive regional platform in specialized underground services.

## SIGNIFICANT CUSTOMERS

The following are presented the 5 most important contracts, depending on the share in the turnover value.

### Top 5 Customers 2025





## Services delivered

	CLIENT	COUNTRY	SERVICES DELIVERED
1	Historical main customer	Romania	Drilling and Well Intervention Services
2	Gas storage segment customer	Romania	Intervention works on wells (turnkey contract)
3	Geothermal expansion client	Romania	Foraj geotermale probe
4	Decarbonization segment customer	France	Well intervention services
5	Conventional gas segment customer	Romania	Integrated services and logistics

In 2025, the company continued the process of diversifying its customer portfolio, reducing dependence on the main historical customer. Its share in turnover fell below the 50% threshold, not as a result of the reduction in volumes, but as a result of the increase in the contribution of other customers and the expansion of the activity to new segments and markets.

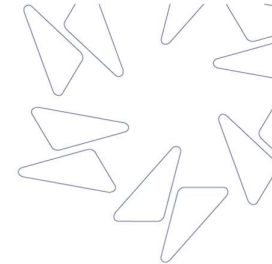
This evolution reflects the consolidation of the company's commercial position and its ability to access various projects, in line with the strategic directions of development.

The diversification of the trade base was achieved in three main directions. The first direction aimed to strengthen the relationship with the historical anchor client, with whom the company carries out medium and long-term contracts in the drilling and well intervention services segment. Although its share in turnover has fallen below 50%, the commercial relationship remains stable and the level of activity has been maintained.

The second direction consisted of expanding on the underground gas storage segment, by contracting new projects with Depogaz for drilling and well intervention works on several sites. This segment has a strategic relevance in the context of the increasing importance of storage infrastructure in regional energy security and involves a high degree of technical complexity. The projects carried out in 2025 included turnkey contracts with significant subcontracting components, as well as some scheduling gaps, actively managed by the company, with volume recovery during multi-year contracts.

The third direction was international expansion, through the operational debut in France, based on a three-year contract signed with Vermilion Energy, followed by additional contracts with Dalkia (France) and MijnWater (Netherlands). These contracts contribute to the company's positioning as a regional provider of specialized onshore services and provide exposure to segments with high growth potential, especially in the area of geothermal projects.

In parallel, the company has extended its collaborations to the segment of geothermal projects and related services, including through the contract with CCN, which completes the portfolio with geothermal drilling projects on the local market.



## BALANCE SHEET ANALYSIS

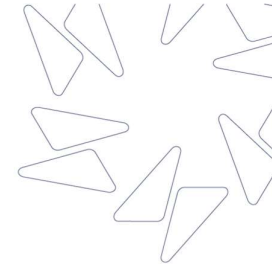
In 2025, the financial position of Foraj Sonde S.A. Videle reflects a significant expansion of the asset base, supported by significant investments and asset revaluation, at the same time as an increase in current debts, in the context of financing operational development.

Total assets increased by 105%, from RON 168.1 million to RON 345.4 million, mainly driven by the significant revaluation of fixed assets and the acquisition of equipment, including the drilling rig for France. As for fixed assets, they increased by 165%, reaching RON 258.7 million at the end of 2025. During 2025, the company made purchases of fixed assets worth over RON 44 million, mainly representing a drilling rig for projects in France, together with the related auxiliary equipment. At the same time, at the end of 2025, the revaluation of fixed assets was carried out, which led to an increase of approximately RON 140 million in their fair value, with marginal negative adjustments in the category of means of transport.

Current assets registered a moderate increase of 13%, up to RON 83.3 million, an evolution mainly determined by the increase in trade receivables, which increased by 46%, in line with the expansion of the volume of activity. Other receivables also increased, while the level of cash and cash equivalents decreased by 48%, reflecting the use of resources to finance investments and operational activity. The evolution of stocks indicates a controlled growth, associated with the need to build up operational stocks and spare parts to support ongoing projects and fleet expansion.

In terms of the structure of liabilities, current debts increased by 156%, reaching RON 108 million at the end of 2025. This evolution is determined both by the increase in commercial debts to suppliers, in the context of the intensification of activity and investments made, and by the increase in credit lines, in the context of the intensification of activity. Also, in 2025, short-term bank financing was contracted, reflected in the position of bank debts, used to support investments and working capital. Long-term debts do not register values at the end of the analyzed period, the financing structure being concentrated in the area of current debts.

Shareholders' equity registered a significant increase of 123% to RON 171.4 million, an evolution mainly determined by the registration of revaluation reserves. The revaluation of assets has generated a significant increase in this position, reflecting the adjustment of the value of assets to fair value. This development partially offset the negative impact of the net result for the year, which was negative in 2025. The equity structure thus highlights a strengthening of the capital base, supported by the revaluation of assets, despite the deterioration in short-term financial performance.

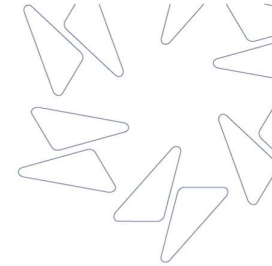


BALANCE SHEET INDICATORS (LEI)	31.12.2024	31.12.2025	D %
Fixed assets	97.571.939	258.688.466	165%
Current Assets	73.711.605	86.028.848	13%
Advance Payments	0	359.576	100%
<b>TOTAL ASSETS</b>	<b>168.121.346</b>	<b>345.076.890</b>	<b>105%</b>
Current liabilities	42.256.352	108.028.934	90%
Long-term debts	48.955.933	65.604.549	34%
Equity	76.909.061	171.443.407	123%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>168.121.346</b>	<b>345.076.890</b>	<b>105%</b>

## ISSUER'S TANGIBLE ASSETS

The main operational capabilities of the issuer are represented by the drilling and intervention installations, auxiliary equipment, vehicles and the logistics base in Videle. The company's activity is carried out mobilely, depending on the contracts in execution, but the logistics and operational center remains the headquarters in Videle, where the issuer has the support infrastructure for the preparation, maintenance and coordination of equipment and human resources. The operational platform includes a total fleet of 9 onshore facilities managed by FSV.

The facilities are 100% API and CE certified, operate in capacity ranges of 70-450 tons and allow works between 1,000 and 7,000 meters, both for conventional oil and gas projects and for geothermal projects. The structure of the main assets includes 9 API and CE facilities expected to grow to 12 during 2026, the crane fleet and logistics base, and the activity is supported by premium CAT and TESCO systems, its own transport capabilities and the technical base in Videle, which ensures the preparation, maintenance and coordination of equipment and human resources.



## PERSPECTIVE REGARDING THE ISSUER'S ACTIVITY

### INCOME AND EXPENDITURE BUDGET 2026

The company estimates an increase of approximately 20% in revenues, up to a level between 300 and 350 million lei, supported both by attracting new customers and by expanding contracts with existing customers.

In order to sustain the expected level of activity, the Company is considering the acquisition of a new facility in the second half of the year, a process that will generate initial training expenses, including personnel recruitment and training activities, prior to the actual entry into operation.

Personnel expenses are estimated to be increasing, both on the operational and administrative components, as the company strengthens its internal structures necessary to manage the higher volume of activity.

Overall, operating expenses are forecast to evolve in line with the dynamics of the activity and the start of new works, but, through careful planning, the company aims to improve the operating yield compared to 2025.

Income and Expenditure Budget 2026	Growth scenario
Operating income	332.000.000
Total expenditure	298.000.000
EBITDA	53.000.000
<b>EBITDA %</b>	<b>16%</b>
Profit Net	24.000.000

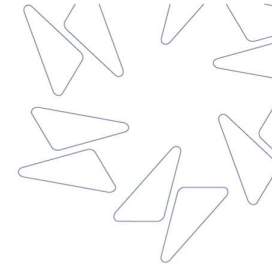
The budget for 2026 is based on a series of assumptions regarding the operational continuity and evolution of ongoing projects. Thus, the baseline scenario assumes the uninterrupted development of activity at a level comparable to that of the second half of 2025, in the absence of unforeseen interruptions. At the same time, it is envisaged to recover the delays recorded in 2025 within the Depogaz project and to return it to the execution schedule planned for 2026.

The growth scenario also reflects the potential contribution of new contracts, including the possibility of awarding additional works, which could generate partial activity during 2026.

The projections also include estimates of when new contracts will start during the year. Any postponement of these deadlines may influence the level of revenues achieved, causing the recording of values below those budgeted for 2026.

### MAIN DIRECTIONS OF DEVELOPMENT

The main development directions of Foraj Sonde S.A. Videle are aimed at the geographical diversification of the activity, the expansion into segments with high growth potential and the increase of the use of facilities and operational efficiency.



## 1. International Expansion

The company aims to strengthen its presence in foreign markets, with a focus on Western Europe, especially in projects where onshore drilling expertise and technical capabilities can be competitively leveraged. The projects carried out in France and the Netherlands confirm the direction of internationalization and create premises for the geographical diversification of revenues.

The international expansion aims to reduce dependence on the local market, increase the volume of activity and position the company as a regional provider of specialized services.

## 2. Expansion into new segments and related services

The company aims to diversify its activity by expanding into segments with high growth potential, especially in the area of geothermal projects and services related to the energy industry.

Geothermal represents a major strategic direction, the company aiming to capitalize on drilling expertise for the development of deep geothermal wells and participation in projects that support the energy transition in Romania and Europe.

The company is simultaneously strengthening its strategic position by expanding its capability to deliver fully integrated services, including those required for well construction and reservoir evaluation, as well as well engineering. In support of this objective, FSV and SLB have concluded a Master Service Agreement under which FSV can provide or subcontract specified SLB products and services, associated with the delivery of Well Construction projects within the European Economic Area. The company has already expanded its operational area beyond drilling to include wellhead services, starting with a collaboration with Argenta as part of the Depogaz underground gas storage campaign in Romania. This initiative was the operational entry point for the development of practical cementing and pumping capabilities in an active and technically demanding environment

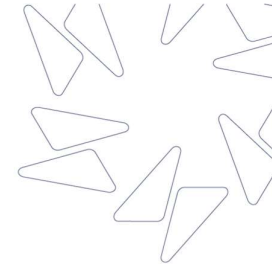
The company is also considering the development of activities in the area of abandonment works of wells and related services, a segment supported by favorable prospects at regional level and a low level of specialized competition.

## 3. FSV's Strategy for M&A

FSV has initiated an M&A strategy aimed at creating value through operational and commercial synergies, increasing fleet utilization and accelerating expansion into new sectors and markets. FSV is actively pursuing the identification and capitalization of new acquisition opportunities that will contribute to strengthening the operational platform and expanding its presence in sectors and geographies with high growth potential. FSV is currently looking at several acquisition opportunities in sectors complementary to its core business, with the aim of accelerating growth and further diversifying revenue streams.

By acquiring the business lines of Tacrom Drilling and Tacrom Services, FSV has added two certified drilling rigs, specialized operational teams and ongoing contracts, directly strengthening the execution capacity and utilization of the fleet.

The second acquisition, Raffles Energy Ltd, marks FSV's entry into the natural gas production and electricity generation segment through gas-to-power solutions, with stakes in concessions developed in partnership with Romgaz. This transaction aims to capitalize on synergies between drilling activity and access to own energy resources, including by deploying the installations during the availability periods between contracts, thus reducing fleet downtime.



Through the two acquisitions, FSV accelerates the transition from a specialized onshore drilling contractor to an integrated operational platform, with an active presence in multiple sectors of the energy industry and with the ability to generate value across the entire chain from drilling and replenishing wells to the production and exploitation of underground resources. This strategy supports FSV's long-term goal of becoming a leading regional provider of specialised energy services, and the procurement horizon remains open for opportunities to accelerate this transition

#### **4. Initiation of the transfer on the Regulated Market of BVB**

A fundamental milestone for the Company's development strategy in 2025 was the decision adopted at the Ordinary and Extraordinary General Meetings of Shareholders (OGMS and EGMS) on 29.07.2025. The meeting was declared legal and statutorily constituted at the second convocation, benefiting from the necessary quorum for the adoption of decisions of major importance.

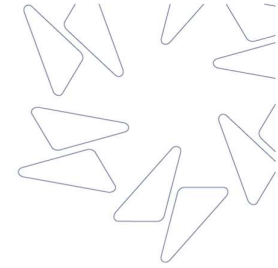
During these meetings, the shareholders officially approved the initiation of the steps for the transfer of the shares of Foraj Sonde Videle (FOJE) from the AeRO market to the Main Market (Regulated Market) of the Bucharest Stock Exchange.

At the date of this report, this strategic pathway is already in the implementation stage and the necessary technical steps have been taken. A central pillar of these initiated actions is the preparation process for the implementation of International Financial Reporting Standards (IFRS). This transition, which is already underway, is essential for aligning the Company with the higher standards of transparency and reporting required by the Main Market, with the ultimate objective of increasing its attractiveness for institutional investors and strengthening the company's stock market profile."

#### **5. Digitalization and operational efficiency**

The company is considering the development of the digitalization component of operations, by implementing real-time monitoring solutions for drilling activities, capitalizing on operational data in decision-making processes and digitizing logistics and administrative flows. These initiatives aim to increase operational efficiency, optimize equipment utilization, reduce downtime, and improve control over project execution. At the same time, the company is analyzing opportunities to implement predictive maintenance solutions, in order to increase the technical availability of the fleet and reduce operational costs.

In parallel, the investment program for the modernization and expansion of the fleet contributes to supporting these objectives, by increasing the degree of digitalization, the reliability of the equipment and the execution capacity.



## RISKS

### RISK ASSOCIATED WITH KEY PERSONS

Operating in a specialized technical industry, characterized by high qualification requirements and operational experience, the Issuer depends on the retention of key personnel, including the management team, drilling engineers and qualified technical personnel.

There is a risk that the Issuer will not be able to retain essential personnel or attract qualified specialists, in the context of the labour shortage in the energy sector and the high mobility of personnel in industry.

The loss of key personnel could affect the company's operational capacity, customer relationships, and financial results.

In order to mitigate this risk, the company aims to implement retention policies, professional training programs, performance-based motivation systems as well as Stock Option Plan programs.

### COMPETITION RISK

The issuer operates in a competitive sector, in which it competes with both local operators and international companies specializing in drilling and oil services.

Competition can be influenced by factors such as the technical capacity of competitors, the level of investment in modern equipment, existing business relationships, as well as the ability to offer integrated services or advantageous business conditions.

The entry of new competitors into the market or the consolidation of the position of existing ones can lead to increased pressure on tariffs and reduced profit margins. Customers can also renegotiate existing contracts or opt for alternative suppliers.

These developments could have a negative impact on the Issuer's revenues and profitability.

### OPERATIONAL RISK (DRILLING AND ENERGY SERVICES)

The Issuer's activity involves complex drilling operations and well interventions, which are exposed to specific technical and operational risks, including unpredictable geological conditions, technical incidents, equipment failures or human errors.

These risks can lead to delays in the execution of works, increased operational costs, contractual penalties or, in extreme cases, safety or environmental incidents.

Also, the complexity of projects and variable working conditions can affect operational efficiency and the level of equipment utilization. The materialisation of these risks could have a negative impact on the business, operating results and reputation of the Issuer.

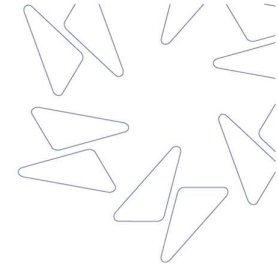
### TECHNOLOGICAL AND EQUIPMENT RISK

The drilling services industry is characterized by the need to use high-performance equipment that complies with international standards, as well as by the need for continuous modernization.

There is a risk that the equipment used by the Issuer will require significant additional investment in order to remain competitive or to comply with customers' technical requirements and applicable regulations.

Also, the emergence of new technologies can lead to increased pressure on companies to quickly adapt their technical capabilities.

If the Issuer fails to maintain an adequate level of modernisation of its fleet and technical infrastructure, its competitive position and ability to attract contracts could be affected.



## RISK OF LOSS OF REPUTATION

The Issuer's reputation is an essential element in the performance of its activity, given the nature of the services provided and the commercial relationships with important customers in the energy industry, such as companies in the oil and gas sector.

The drilling activity and associated services involve high standards of safety, quality and compliance, and the Issuer's ability to attract and maintain contracts directly depends on the market's perception of its professionalism and reliability. Any operational incident, including work accidents, environmental events, technical non-conformities, delays in the execution of works or non-compliance with contractual obligations, can generate a negative impact on the company's image.

Also, the reputation of the Issuer may also be affected by external factors, such as the public perception of the oil and gas industry, the intensification of concerns about environmental impacts or the appearance of negative information in the public space or online, regardless of whether or not it faithfully reflects the company's activity.

The deterioration of the reputation could lead to the loss of existing contracts, difficulties in attracting new customers, damage to commercial relationships and, implicitly, to a negative impact on the revenues, operating results and financial position of the Issuer.

To mitigate this risk, the Issuer implements strict policies and procedures in the field of health, safety and environmental protection (HSSE), constantly monitors operational performance and maintains an active dialogue with its customers and partners, aiming to ensure a high level of quality and compliance in all activities carried out.

## RISK ASSOCIATED WITH THE BUSINESS DEVELOPMENT PLAN

The issuer pursues a development strategy that includes expansion into new business lines, such as workover services, well abandonment and geothermal drilling projects, as well as development into new markets. There is a risk that these strategic directions will not generate the expected results, either due to unfavourable market conditions or operational or financial difficulties.

Also, the implementation of investment projects may involve higher costs or longer payback periods than initially estimated. These aspects could have a negative impact on the financial performance and on the Issuer's ability to achieve its strategic objectives.

## RISK OF CONTRACT EXECUTION

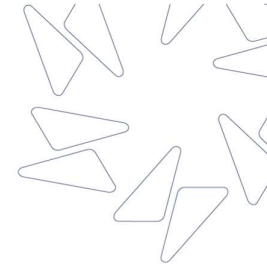
The Issuer's activity is carried out on the basis of complex contracts, which involve compliance with strict deadlines, specific technical requirements and performance indicators. There is a risk that certain projects may be affected by delays, changes in technical requirements, difficulties in implementation or external factors beyond the control of the Issuer.

Such situations can lead to additional costs, contractual penalties or damage to business relationships with customers. In the case of large-scale projects, these risks can have a significant impact on the company's operating results.

## ECONOMIC AND INDUSTRY RISK

The Issuer's activity is closely correlated with the evolution of the oil and gas sector, as well as with the level of investments in exploration and production.

A reduction in investment in the energy sector, driven by economic or geopolitical factors, may lead to a decrease in demand for drilling services.



Also, the volatility of the energy markets or changes in the structure of demand may affect the level of activity and profitability of the Issuer

### **RISK ASSOCIATED WITH FORECASTING**

Although factored with multiple risk factors, financial forecasts start from the premise of fulfilling the business development plan. The company aims to periodically issue forecasts on the evolution of the main economic and financial indicators in order to provide potential investors and the capital market with a faithful and complete picture of the current situation and the future plans envisaged by the company, as well as current reports detailing the comparative elements between the forecasted data and the actual results obtained.

The forecasts will be made in a prudent manner, but there is a risk that they will not be met as a result of economic, technological or sectoral developments that could not have been anticipated at the time of their preparation.

### **ECONOMIC, POLITICAL AND MACROECONOMIC RISK**

The Issuer's activity and revenues may be affected by the general conditions of the economic environment in Romania and in other markets in which the Company operates. An economic slowdown or recession could have negative effects on the Company's profitability and operations. Also, political or geopolitical instability in the region, including the military conflict in Ukraine and its possible economic consequences, can lead to currency fluctuations, interest rate increases or reduced investments in certain economic sectors. These developments could have a negative effect on the Company's business, operating results and financial position.

### **TAX, LEGISLATIVE AND REGULATORY RISK**

The day-to-day business as well as the Issuer's development plans may be affected by possible legislative or tax changes. In particular, changes in the tax framework applicable to the IT sector, changes in labour legislation or the introduction of new regulations on data protection, artificial intelligence or non-financial reporting could influence the Company's operational costs or business model.

### **OIL AND GAS PRICE RISK**

The Issuer's activity is closely correlated with the level of investments made by companies in the oil and gas sector, and these are, in turn, directly influenced by the evolution of international oil and gas prices.

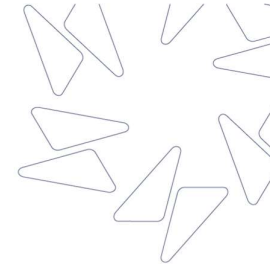
The prices of these resources are characterised by a high degree of volatility, influenced by multiple factors, including geopolitical developments, decisions by international organisations (such as OPEC), global energy demand, the energy transition, as well as general economic conditions.

In the event of a significant and sustained decline in oil and gas prices, companies in the upstream sector can reduce or postpone investment programs in exploration, development and production. This may lead to a decrease in demand for drilling and well intervention services provided by the Issuer.

As a result, the Issuer could experience a reduction in the volume of activity, a decrease in the utilization of drilling rigs and, implicitly, a decrease in revenues and profitability.

Also, in the context of a shrinking market, competitive pressure may increase, which could lead to the renegotiation of existing contracts or the acceptance of less favourable commercial terms.

### **RISK OF DEPENDENCE ON SIGNIFICANT CUSTOMERS**



The Issuer's activity is focused around a limited number of important customers in the energy sector, with whom the company carries out drilling contracts and associated services, including medium and long-term contracts.

This concentration of the customer portfolio generates a risk of commercial dependency, in the sense that the loss of one or more significant customers, the reduction of the volume of contracted works or the change in commercial conditions could have a direct and significant impact on the Issuer's revenues.

Also, the Issuer's negotiating position may be influenced by the size and financial strength of these customers, which may lead to pressures on tariffs, payment terms or other contractual conditions.

If the Issuer fails to diversify its customer base or compensate for the loss of major contracts by attracting new projects, this risk could negatively affect the company's business, operating results and financial position.

In order to mitigate this risk, the Issuer aims to expand the customer portfolio and diversify the types of services offered, including through the development of new business lines.

### ENVIRONMENTAL AND OSH RISK

The Issuer's business involves the conduct of drilling operations and related services, which are inherently associated with occupational health and safety risks, as well as environmental risks.

These risks include, but are not limited to, work accidents, technical incidents, fluid or hydrocarbon leaks, soil or water pollution, and other events that may impact the environment and local communities.

The materialization of such incidents may lead to sanctions from the competent authorities, significant remediation costs, interruption of operational activity, as well as damage to the reputation of the Issuer.

Also, the legislative and regulatory framework in the field of environmental protection is constantly evolving, and compliance requirements may become stricter, which may generate additional costs for the Issuer.

To manage these risks, the Issuer implements strict OSH policies and procedures, conducts training programs for employees and permanently monitors the compliance of operations with applicable standards

### LIQUIDITY RISK

The issuer is exposed to liquidity risk, which is the risk that it does not have sufficient financial resources to meet its payment obligations at maturity.

This risk may arise as a result of gaps between the collection of trade receivables and the making of payments to suppliers, employees or financial institutions, as well as as unforeseen financial obligations.

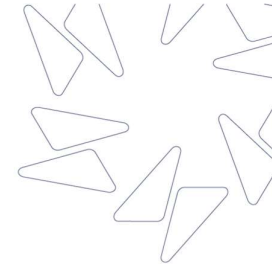
In the context of the Issuer's business, which involves high-value contracts and complex operational cycles, delays in the collection of receivables or changes in cash flows may temporarily affect the availability of liquidity.

If this risk materialises, the Issuer may encounter difficulties in financing its current business or in supporting its planned investments.

To manage liquidity risk, the company constantly monitors cash flows, maintains relationships with financial institutions and uses credit facilities to cover short-term financing needs.

### LEVERAGE RISK

The issuer shall use credit facilities to finance operational activity and investment programmes, including the modernisation of equipment and the expansion of operational capacity. These financing contracts may include certain conditions and financial indicators that must be respected during their implementation.



In the event that the Issuer fails to comply with these conditions or in the event of a deterioration in financial performance, lenders may request early repayment of loans or impose additional restrictions. Also, the level of indebtedness may limit the Issuer's ability to access additional financing or lead to increased financing costs.

If the Issuer fails to generate sufficient cash flows to cover its financial obligations, this could have a negative impact on its business and financial position.

### **INTEREST RATE RISK AND SOURCES OF FINANCING**

Some of the financing contracted by the Issuer may have variable interest rates, which exposes the company to the risk of interest rate increases. The increase in interest rates may lead to an increase in financing costs and, implicitly, to a decrease in the profitability of the Issuer.

In addition, access to financing may be influenced by the general conditions of the financial markets, the economic situation and the financial performance of the Issuer. In the event of a deterioration in these conditions, the Issuer may encounter difficulties in obtaining additional financing or in refinancing existing financing on favourable commercial terms.

### **COUNTERPARTY RISK**

The issuer is exposed to counterparty risk, i.e. the risk that contractual partners, including customers or financial institutions, will not fulfil their obligations. This risk is particularly relevant in the case of trade receivables, where delays or non-payment of amounts due may affect the Issuer's cash flows.

Counterparty risk may also arise in relation to suppliers or subcontractors if they fail to fulfil their contractual obligations, which may affect the performance of projects. In order to mitigate this risk, the Issuer aims to assess the creditworthiness of the contractual partners and diversify commercial relations.

### **RISK ASSOCIATED WITH LITIGATION**

In the course of its business, the Issuer may be involved in commercial, administrative or other disputes as a result of contractual relationships with customers, suppliers or other third parties.

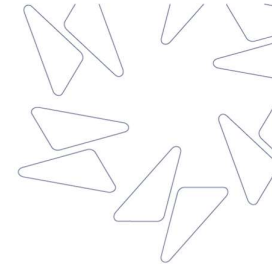
Such disputes can involve additional costs, consumption of resources and affect the performance of the current business.

Also, even if the Issuer has a favorable position in disputes, they can generate uncertainties and affect the company.

Currently, the Issuer is not involved in significant litigation or litigation that may damage its reputation, constantly monitors litigation situations and adopts measures to manage them.

### **CYBERSECURITY RISK**

The Issuer's activity involves the use of information systems and digital infrastructures necessary for operations management, communication with customers, contract administration and monitoring of operational activity. In the context of increasing cyber threats globally, the Issuer is exposed to the risk of cyberattacks, including unauthorized access to systems, malware, ransomware or other cybersecurity incidents, which may affect the integrity, availability and confidentiality of the data and systems used. The materialization of such incidents could lead to interruptions of operational activity, malfunctions in the planning and execution of works, loss or compromise of sensitive data, including commercial or technical data, as well as to the impairment of relations with customers and contractual partners. Such incidents may also generate significant additional costs for remediation, investigations and the implementation of corrective measures, as well as a negative impact on the reputation of the Issuer.



## RISK ASSOCIATED WITH IT SYSTEMS

The Issuer's activity depends on the proper and continuous functioning of the information systems used to manage operations, including work planning, equipment management, resource records, financial reporting, and internal and external communication. Although the Issuer's core business is operational in nature, specific to the drilling industry, IT systems play an essential role in coordinating the activities carried out, monitoring operational performance and ensuring compliance with contractual and regulatory requirements. There is a risk that malfunctions of information systems, including technical failures, operating errors, temporary unavailability of systems, cyber attacks or interruptions of the services of IT providers, will affect the performance of the Issuer's business. The materialisation of these risks could lead to disruption of operational activities, delays in the execution of works, difficulties in managing contracts and resources, as well as the generation of additional costs.

## PERSONAL DATA PROTECTION RISK

In carrying out its activity, the Issuer collects, stores and processes personal data and commercial data relating to employees, contractual partners and other parties involved in the performance of operational activities. This data may include commercially sensitive or personal information, and its protection is governed by applicable law, including Regulation (EU) 2016/679 on the protection of personal data (GDPR). There is a risk that, despite the measures implemented by the Issuer, security incidents may occur that lead to the loss, disclosure or unauthorized access to such data, either as a result of internal vulnerabilities or in the context of collaboration with third-party IT service providers or other entities involved in data processing.

Failure to comply with legal requirements on the protection of personal data may also lead to administrative sanctions, including significant fines, as well as claims from data subjects. The materialization of this risk may affect the Issuer's reputation, commercial relations and the trust of partners, having a negative impact on the business, operating results and financial position.

## GENERAL EQUITY RISKS

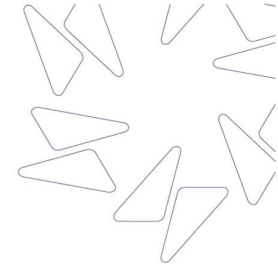
### Investment opportunity assessment

Each potential investor in Shares must determine, on the basis of its own independent analysis and/or professional recommendations that it deems appropriate under the given conditions, the opportunity of that investment.

### Stocks may not be a suitable investment for all investors

Each potential investor in Shares must determine the suitability of the investment in light of their own circumstances. In particular, every potential investor should:

- have sufficient knowledge and experience to make a meaningful assessment of the advantages and risks of investing in Shares;
- have access to and have adequate analytical tools to assess, in the context of its own specific financial statement, an investment in Shares and the impact that such investment will have on its overall investment portfolio;
- have a thorough understanding of the terms of the Shares and be aware of the behavior of any relevant indices and financial markets; and
- be able to assess (either alone or with the help of a financial advisor) possible scenarios regarding economic factors, interest rates and other factors that could affect investments and their ability to bear the applicable risks.



Potential Investors should not invest in the Shares unless they have the expertise (either on their own or with the help of a financial advisor) to assess how the Shares will operate under changing conditions, the effects on the value of these Shares and the impact that these investments will have on the investment portfolio of the potential investor. Investors' investment activities are subject to laws and regulations applicable to investments and/or analysis or regulation by certain authorities, and each potential investor should consult the appropriate legal advisers or regulators.

### Tax regime

Potential buyers and sellers of Shares should bear in mind that they may be required to pay taxes or other documented fees or commissions in accordance with the laws and practices of Romania. Potential investors are advised not to rely solely on the tax information contained herein, but to use their own advisors in relation to their specific tax obligations applicable to the acquisition, holding or sale of Shares. Only these consultants are able to correctly assess the particular situation of each potential investor.

### Legislative changes

The Terms of the Actions (including any non-contractual obligations arising out of or in connection therewith) are based on the relevant laws in effect at the date of this report. No assurances can be given as to the impact of any possible court decision or legislative changes or formal applications or interpretations of such laws or administrative practices subsequent to the report.

### The risk of direct investment in stocks

Investors should be aware of the risk associated with a direct investment in equities, which is much higher than the risk associated with investing in government securities or investment fund holdings, given the volatile nature of capital markets and share prices.

### Stocks may not be actively traded

Investors may not be able to sell their Shares easily or at prices that provide them with a return comparable to that obtained in the case of similar investments that have developed a secondary market. There is no guarantee that the Shares, listed on the Multilateral Trading Facility, will be actively traded, and otherwise, such a situation would be likely to cause an increase in price volatility and/or have an unfavorable impact on the price of the Shares.

### Market Value of Shares

The value of the Shares depends on a number of interdependent factors that include economic, financial and political events taking place in Romania or elsewhere in the world, including factors affecting the capital markets in general and the stock exchanges on which the Shares are traded. The price at which a holder of Shares will be able to sell the Shares may contain a reduction from the purchase price paid by that purchaser, which could be substantial.

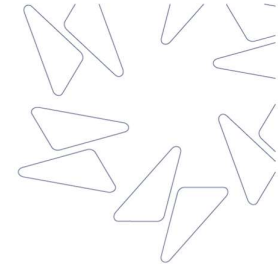
### Other risks

Potential investors should consider that the risks presented above are the most significant risks that the company is aware of at the time of writing the report. However, the risks presented in this section do not necessarily include all those risks associated with the Issuer's business, and the Company cannot guarantee that it encompasses all relevant risks.

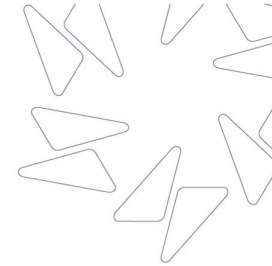
There may be other risk factors and uncertainties that the company is not aware of at the time of writing and that may alter the issuer's actual results, financial conditions, performance and achievements in the future, and may lead to a decrease in the company's share price. Investors should also undertake the necessary due diligence in order to make their own assessment of the opportunity of the investment.



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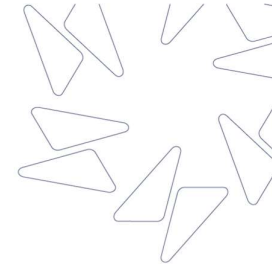


Therefore, the decision of potential investors, whether an investment in the financial instruments issued by the Issuer is appropriate, should be taken following a careful assessment of both the risks involved and the other information relating to the issuer, whether or not contained in this report.



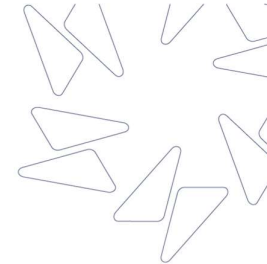
## PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	2024	2025	D %
<b>OPERATING INCOME</b>			
<b>Operating income</b>	<b>169.007.027</b>	<b>258.246.545</b>	<b>53%</b>
Turnover	167.333.448	251.681.911	52%
Change in running production (net)	709.580	4.997.209	234%
Other operating income	963.999	1.567.425	63%
<b>OPERATING EXPENSES</b>			
<b>Operating expenses</b>	<b>149.257.405</b>	<b>258.635.095</b>	<b>73%</b>
Raw materials and consumables	25.262.366	48.771.427	93%
Energy and water	425.954	626.712	47%
Other material expenses	3.374.160	5.436.852	61%
Personnel expenses	32.988.633	54.326.518	65%
Depreciation and Impairment Expenses	10.350.066	18.662.251	80%
Other operating expenses	77.037.546	132.681.932	71%
External services	69.686.922	119.398.004	71%
Royalties	6.539.257	8.302.883	27%
Other taxes, fees and payments	365.347	1.790.103	390%
Other expenses/adjustments	446.021	412.629	-7%
<b>Operational result</b>	<b>19.749.625</b>	<b>(388.550)</b>	<b>N/A</b>
Financial income	626.075	533.335	-15%
Financial expenditure	1.917.521	4.976.171	160%
Financial result	(1.291.446)	(4.442.836)	244%
<b>Total revenue</b>	<b>169.633.102</b>	<b>258.779.880</b>	<b>53%</b>
<b>Total expenditure</b>	<b>151.174.923</b>	<b>263.611.266</b>	<b>74%</b>
<b>Gross result</b>	<b>18.458.179</b>	<b>(4.831.386)</b>	<b>N/A</b>
Corporate Income Tax / Other Taxes	767.386	4.678.338	510%
<b>Result net</b>	<b>17.690.793</b>	<b>(9.509.724)</b>	<b>N/A</b>



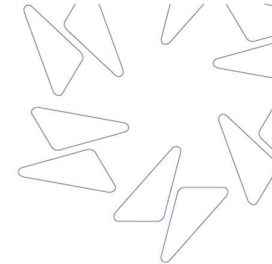
## BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2024	31.12.2025	D %
<b>Assets</b>			
<b>Fixed assets</b>	<b>97.571.939</b>	<b>258.688.466</b>	<b>165%</b>
Intangible assets	42.035	3.424.372	12478%
Tangible fixed assets	93.917.875	251.629.363	168%
Financial fixed assets	3.612.029	3.634.731	1%
<b>Circulating active</b>	<b>70.549.407</b>	<b>86.028.848</b>	<b>13%</b>
Stocks	15.164.787	17.235.799	14%
Receivables	36.999.383	54.087.408	46%
Other receivables	1.500.132	3.955.169	164%
Cash and bank accounts	16.885.105	10.699.487	-37%
Expenses recorded in advance	0	359.576	100%
<b>Total assets</b>	<b>168.121.346</b>	<b>345.076.890</b>	<b>105%</b>
<b>Liabilities &amp; Equity</b>			
<b>Current liabilities</b>	<b>42.256.352</b>	<b>108.028.934</b>	<b>156%</b>
Short-term bank debts	0	17.819.727	100%
Advances received on account of orders	5.826.050	7.359.822	26%
Suppliers	22.288.128	39.776.643	78%
Other liabilities	61.847.542	43.072.742	71%
Long-term debts	48.149.211	65.597.827	36%
<b>Total liabilities</b>	<b>90.405.563</b>	<b>173.626.761</b>	<b>92%</b>
Supplies	806.722	6.722	-99%
<b>Equity</b>	<b>76.909.061</b>	<b>171.443.407</b>	<b>123%</b>
Subscribed and paid-up capital	28.316.565	28.316.565	0%
Revaluation reserves	3.420.607	144.805.928	4189%
Legal reservations	5.147.908	5.147.908	0%
Other reserves	20.573.367	0	-100%
Result carried forward	2.682.730	2.682.730	0%
Result of the exercise	17.690.793	(9.509.724)	N/A
<b>Total equity and liabilities</b>	<b>168.121.346</b>	<b>345.076.890</b>	<b>105%</b>



## CASH-FLOW

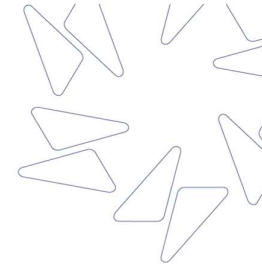
CASH FLOWS FROM OPERATING ACTIVITIES	2025
<b>PROFIT BEFORE TAX</b>	<b>-4.831.386</b>
Adjustments for:	
Depreciation of intangible assets	18.662.251
Depreciation related to tangible fixed assets	
Expenses/(Income) related to customer provisions and similar accounts	
Expenses/(Income) related to provisions for risks and expenses	-800.000
(Gain)/Loss from assets disposal	-33.500
Adjustments for foreign exchange loss/(gain)	
Interest expenses	3.067.670
Interest income	-288.272
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITY BEFORE CHANGES IN WORKING CAPITAL</b>	<b>15.776.763</b>
(Increases)/Decreases in receivables	-17.447.918
(Increases)/decreases in advance expenditure	359.576
(Increases)/Decreases in stocks	-4.389.706
Debt increases/(decreases)	51.182.241
Interest paid	-3.067.670
Interest collected	288.272
Corporate income tax paid	772.026
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>41.180.380</b>
<b>Cash flows from investment activities</b>	
Acquisitions of fixed assets	-42.692.054
Loans (granted)/repaid and financial fixed assets	3.702.429
Proceeds from the sale of property, plant and equipment	33.500
(Payment)/Interest collection	
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	<b>-46.361.883</b>
<b>Cash flows from financing activities</b>	
Increase/(Decrease) in the use of the credit line	4.041.944
Collection/(Repayment) long-term loan	13.777.783
Collection/(Repayment) loan from shareholders/associates	
Collection/(Payment) of long-term loans granted	-21.172.333
Dividends paid	-8.253.423
Interest collected	
Changes in the share capital increase/(decrease)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-1.004.114</b>
<b>(DECREASE)/ NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-6.185.618</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>16.885.105</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10.750.472</b>



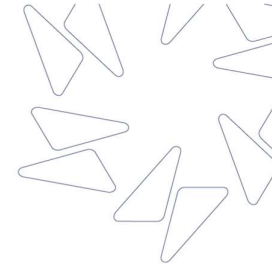
## CORPORATE GOVERNANCE PRINCIPLES

Statement on alignment with BVB's Corporate Governance principles for the multilateral trading system – AeRO market.

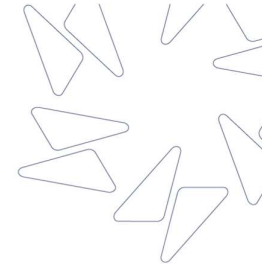
CODE	PROVISIONS TO BE COMPLIED WITH	COMPLY	DOES NOT COMPLY WITH	EXPLANATIONS
<b>SECTION A – RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>				
A1.	The Company must have internal Board rules that include terms of reference regarding the Board and the key management functions of the Company. The management of conflict of interest at Council level must also be addressed in the Council regulation	✓		The issuer fully complies with this provision.
A2.	Any other professional commitments of the members of the Board, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, will be brought to the attention of the Board prior to appointment and during the term of office.	✓		THE ISSUER FULLY COMPLIES WITH THIS PROVISION. ALL THE PROFESSIONAL COMMITMENTS OF THE ADMINISTRATORS CAN ALSO BE FOUND IN THE COMPANY'S ANNUAL REPORT.
A3.	Each member of the Board shall inform the Board of any connection with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. That obligation covers any kind of link which may affect the position of that member on matters relating to decisions of the Council.	✓		However, there is an obligation in the articles of association of the members of the board of directors to exercise their mandate loyally, in the interests of the company, which obliges them to refrain from any attitude that may affect the position of the member on the issues decided by the board.
A4.	The annual report will inform whether an evaluation of the Council has taken place under the leadership of the President. The annual report must contain the number of Council meetings.	✓		The issuer had 4 GSM meetings throughout 2025, and 11 decisions of the Board of Directors were adopted throughout the year.
A.5.	The procedure for cooperation with the Authorised Consultant for a period in which such cooperation is applicable shall contain at least the following:			Not applicable
A.5.1.	Liaison person with the Authorized Consultant; ă			
A.5.2.	The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or information involve the transmission of current or periodic reports so that the Authorized Consultant can be consulted;			



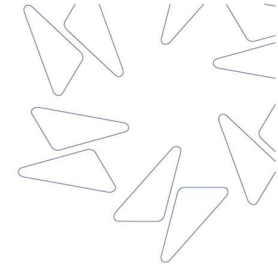
A.5.3.	The obligation to inform the Bucharest Stock Exchange about any malfunction occurring within the cooperation with the Authorized Consultant, or the change of the Authorized Consultant.			
<b>SECTION B - INTERNAL CONTROL / AUDIT</b>				
B1.	The Board will adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the latest financial reporting, is approved by the Board.		√	<p>The issuer fully complies with this provision.</p> <p>In accordance with Article 13 letter o) of the Articles of Incorporation, the power to approve the financing of the companies in the group lies with the EGMS. At the same time, the articles of incorporation derogate from the rule of majority votes cast, requiring that the EGMS resolutions of this type be adopted with the favorable vote of the shareholders representing 3/4 of the Company's share capital.</p>
B2.	The internal audit must be carried out by a separate organisational structure (internal audit department) within the company or by the services of an independent third party, which will report to the Board and, within the company, report directly to the Managing Director.		√	<p>The management subcontracted the internal audit to a third party, a member of the Chamber of Financial Auditors of Romania, in order to take over the duties of the internal audit department.</p>
<b>SECTION C – EQUIPPABLE REWARDS AND MOTIVATION</b>				
C1.	The Company will publish in the annual report a section that will include the total income of the members of the Board and the Chief Executive Officer and the total amount of all bonuses or any variable compensation, including the key assumptions and principles for their calculation.		√	<p>The issuer undertakes to publish this information in the annual report. Also, the notes to the annual financial statements contain information on the remuneration of the director and the general manager.</p>
<b>SECTION D – BUILDING VALUE THROUGH THE RELATIONSHIP WITH INVESTORS</b>				
D1.	In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including:		√	<p>The Issuer aims to meet all requirements related to the Investor Relations function, as detailed below. The company provides a dedicated investor relations section on <a href="https://fsv.ro/">https://fsv.ro/</a>s website, available in both Romanian and English.</p>
D1.1	The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies		√	<p>The Issuer's key regulations can be found on its website.</p>



D1.2	CVs of members of statutory bodies	✓		The CVs and biographies of the company's management staff can be found on the Issuer's website as well as in the annual reports.
D1.3	Current reports and periodic reports;	✓		All current and periodic reports of the Issuer are available on its website.
D1.4	Information on general meetings of shareholders: agenda and related materials; the decisions of the general assemblies;	✓		All information related to the General Meetings of Shareholders is available on the Issuer's website.
D1.5	Information regarding corporate events such as the payment of dividends or other events that result in obtaining or limiting a shareholder's rights, including the deadlines and principles of such transactions;	✓		IF APPLICABLE, THIS INFORMATION WILL BE PUBLISHED BY THE COMPANY ON THE ISSUER'S WEBSITE, AS WELL AS THROUGH A CURRENT REPORT SENT TO THE BVB.
D1.6	Other information of an extraordinary nature that should be made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewing/terminating an agreement with a Market Maker.	✓		IF APPLICABLE, THIS INFORMATION WILL BE PUBLISHED BY THE COMPANY ON THE ISSUER'S WEBSITE, AS WELL AS THROUGH A CURRENT REPORT SENT TO THE BVB.
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the capacity to provide, upon request, the appropriate information	✓		The contact details for the Issuer's IR department can be found on the company's website, in the "Investors" section.
D2.	The company must have adopted a company dividend policy, as a set of directions regarding the distribution of the net profit, which the company declares that it will respect. The principles of the dividend policy must be published on the company's website.	✓		The company's dividend policy is available on the Issuer's website, in the "Investors" section.
D3.	The company must have a policy in place regarding forecasts and whether or not they will be provided. Forecasts are the quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (so-called assumptions). The policy must provide for the frequency, the period envisaged and the content of the forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecasting policy must be published on the company's website.	✓		The Company has adopted a forecast policy that sets out its frequency, period and content, whether to be made public or not. Forecasts with a certain level of uncertainty are always included in the annual reports.
D4.	The company must set the date and place of a general meeting in such a way as to	✓		The issuer organizes and will continue to organize the GSM on working days, at the



	allow the participation of as many shareholders as possible.			location that will be decided at the time of the call, as well as online.
D5.	The financial reports will include information in both Romanian and English, on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	✓		The information is presented in Romanian and English in the annual financial reports.
D6.	The company will hold at least one meeting/conference call with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the time of the respective meeting/conference call.	✓		Meetings were organized with analysts and investors, depending on their interest, the company evaluating and adapting the organization of such corporate events in relation to the requests received.



## MANAGEMENT STATEMENT

Bucharest, April 22, 2026

The undersigned, Adrian Crețoiu, as Chairman of the Board of Directors of Foraj Sonde S.A. Videle, declare that, in accordance with the available information, the annual financial-accounting statements for the period between 01.01.2025 and 31.12.2025, prepared in accordance with the applicable accounting standards, provide a correct and realistic picture of the assets, obligations, financial position, as well as the profit and loss account of Foraj Sonde S.A. Videle.

The Annual Report for 2025 includes a correct analysis of the issuer's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

At the same time, the provisions regarding sustainability reporting, according to Article 29b of Directive 2013/34/EU and Article 8 para. (4) of Regulation (EU) 2020/852, shall not apply to the issuer for that reporting period.

### ADRIAN CREȚOIU

Chairman of the Board of Directors