

Financial Results Report Preliminary

2025 CONNECTIONS



connections

TECH HUMANITY FORWARD



CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

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2025 FINANCIAL PRELIMINARY RESULTS

Connections Consult S.A. hereby informs its stakeholders regarding the 2025 preliminary financial results.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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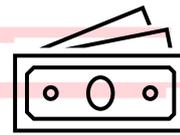


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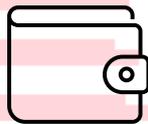
1. KEY INDICATORS



152,5 mil RON
REVENUES



37,3 mil RON
GROSS PROFIT



35,5 mil RON
NET PROFIT



177
EMPLOYEES & PARTNERS

2. MESSAGE FROM THE CEOs

Dear Partners,

We hereby present the Report on the Preliminary Financial Results of the group of companies controlled by Connections Consult S.A. (hereinafter referred to as “Connections” or the “Issuer”), for 2025.

The year 2025 marked a turning point in the evolution of Connections Consult S.A. It was a year in which the strategic transformations initiated in previous periods began to generate tangible results, visible both in our financial performance and in our competitive positioning on the regional technology market.

The 2025 figures reflect not only solid operational execution, but also the impact of the strategic M&A transaction through which we divested the Service Delivery division to IGT Services and Technologies S.R.L., allowing us to focus our resources on high value-added segments: artificial intelligence, cybersecurity, and digital transformation.

The transaction with IGT Services and Technologies S.R.L., completed in July 2025, generated financial income of RON 24,6 million and made a decisive contribution to strengthening the group’s balance sheet, fully eliminating long-term liabilities and substantially reducing financial exposure. This is proof that our repositioning strategy is on the right track. We are currently in the transition year and expect to complete this process successfully in July 2026.





What We Expect in 2026?

- Strengthening the company's governance by optimizing the organizational structure and internal processes, so that the organizational framework can more effectively support the company's new stage of development and its strategic projects
- Concrete steps toward entry onto the Main Market, including the completion of the financial audit in accordance with IFRS standards for the most recent financial years, an essential step in the process of aligning with the requirements of the main capital market.
- Improving the relationship with investors by strengthening communication with the capital market and further developing the Investor Relations function
- Defining the organization's objectives and cascading them down to the individual level, in order to ensure better alignment between the company's strategy, teams, and individual performance.
- Developing sector-specific verticals and accelerating innovation initiatives, with a focus on the areas where we see the greatest growth potential: artificial intelligence and cybersecurity.

Throughout the year, we continued the process of repositioning the company toward high value-added fields — artificial intelligence, cybersecurity, and fintech — and toward developing a more scalable and predictable business model.

This direction reflects our conviction that the future of the IT industry will be defined by companies' ability to integrate advanced technologies and deliver solutions with a real impact on the digital transformation of organizations.





We see 2026 and the years ahead as a period full of opportunity. The acceleration of digitalization, new European regulations, and the rapid development of emerging technologies are creating a challenging yet promising environment.

Our contract portfolio, the pipeline of opportunities in both the public and private sectors, and our continued investments in AI, cybersecurity, big data analysis, and cloud infrastructure delivery and support give us every reason to believe that Connections' best chapter still lies ahead.

We remain focused on innovation, operational efficiency, and the development of solutions that generate real value for our partners, end users, and society.

Thank you for your trust and for your continued support in Connections' journey.

Bogdan Liviu Florea & Radu Marcu, CEOs Connections



3. ABOUT CONNECTIONS

Connections is a flagship technology company that places professionalism first, with 20 years of experience in the most digitalized technology markets in Central and Eastern Europe.

The company combines cutting-edge technologies such as artificial intelligence, robotic process automation (RPA), advanced big data analytics, and cybersecurity with human expertise, thus enabling companies to transition toward a future in which the synergy between people and machines is essential for competitiveness and success.

Entrepreneurial spirit and antifragility are the pillars through which Connections approaches each project in a responsible manner. We believe in the potential of every team member and embed professionalism into every line of code developed. Over the past 20 years, Connections has cultivated trust, transparency, and a spirit of continuous learning for every colleague, and these principles position us alongside the most important technology leaders who are building the foundations of digital transformation in society.

The mission of Connections is to pave the way toward a future where technology amplifies human potential and evolves alongside it, inspiring every community to live better and more authentically; we support the digital transformation of society and shape it to unlock human potential

3.1 BRIEF HISTORY

Since its listing on the Bucharest Stock Exchange (BVB) in 2021, Connections has evolved into an integrated group, approaching strategy, business development, and performance monitoring at the group level.





2005

STARTUP PHASE

Connections was founded in Bucharest, Romania, with a focus on software development and IT infrastructure support. The company initially grew by acquiring 1–2 key clients, which contributed to the consolidation of its customer base.

2010

BUSINESS GROWTH

Growth through referrals: Connections defined its positioning in the local market and began building practices to support further expansion. This period laid the foundation for future growth.

2016

INTERNATIONAL DEVELOPMENT

Regional and international growth: Connections expanded its presence in Bulgaria, Serbia, Austria, Germany, and the Netherlands. At the same time, it consolidated operations in Romania, reaching 250 consultants and revenues of EUR 4 million.

2017

RPA BUSINESS PILLAR

Introduction of RPA (Robotic Process Automation): Connections launched the RPA business line, marking the company's entry into the field of automation services. This expansion laid the foundation for future innovations in AI, big data, and automation.

2021

CONSOLIDATION OF INTERNATIONAL PRESENCE AND LISTING ON THE BUCHAREST STOCK EXCHANGE

The company marked a major milestone with its listing on the Bucharest Stock Exchange (BVB), thereby strengthening its long-term commitment to innovation and development. Also in 2021, Connections reached the threshold of 300 consultants/FTEs and consolidated its international presence, with 20% of total revenue coming from foreign markets. The company continued to invest in research and development to support automation services, integrating RPA, AI, and big data analytics to improve clients' business processes.

2025

SALE OF THE SERVICE DELIVERY DIVISION

The year 2025 was marked by the sale of the Service Delivery division in July, following the signing of the Sale and Purchase Agreement (SPA) on March 31, 2025, and the fulfillment of the suspensive conditions stipulated therein. This decision reflects Connections' strategy to focus its resources and investments on higher value-added areas, such as artificial intelligence and cybersecurity, in order to drive longterm growth and innovation

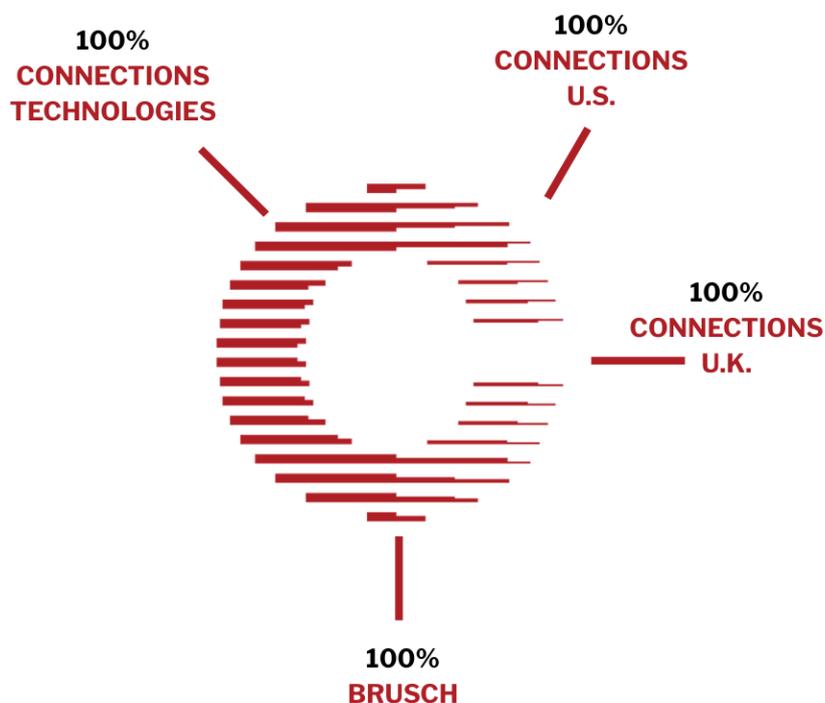
3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

Connections provides digital transformation services to clients in both the public and private sectors, across international markets and in Romania. Its portfolio includes software development projects, integrated digital technology solutions, innovative products, and engineering platforms.

The product portfolio included:

1. ID Scanner - tool for extracting data from ID cards
2. Quick Merlin (2022) – AI-driven financial analysis application;
3. NextGen (2022) – platformă low-code pentru accelerarea dezvoltării aplicațiilor software;
4. Apollo/OneApp – aplicație de management al proiectelor pentru consultanță.

3.3 CONNECTIONS GROUP STRUCTURE IN 2025





3.4 BRIEF DESCRIPTION OF ACTIVITY

Connections supports clients in their journey toward genuine digital transformation. The Business Process Management (BPO) division optimizes and reshapes business processes, preparing them for digitalization; the Digital Transformation vertical ensures the effective implementation of tools; while the Infrastructure Support business line provides the foundation required for the operation of the new system.

In this way, through an integrated approach, the Group brings together all the necessary competencies for a successful migration from the traditional economy to Industry 5.0—the fifth industrial revolution—where creativity joins forces with technology, ensuring a solid balance between human innovation and machine execution power.

4. ANALYSIS OF THE CONNECTIONS GROUP'S ACTIVITY IN 2025

4.1 PROFIT AND LOSS STATEMENT (RON)

FINANCIAL PERFORMANCE OF THE GROUP

Operating revenues reached RON 152.5 million in 2025, up 44% compared to 2024. This development reflects the consolidation of software development activities, particularly in the public sector, as well as the delivery of several large-scale projects during the year. Compared to previous years, the revenue trajectory indicates a strong recovery after 2024, confirming the company's ability to generate growth across its core business segments.

Operating expenses increased at a similar pace, reaching RON 139.8 million, up 46% year-on-year, in line with the expansion in business volume and the delivery of contracted projects. In this context, operating profit (EBIT) posted a moderate increase of 23%, to RON 12.7 million, while maintaining a solid operating margin for the IT services sector

A distinctive element of 2025 was the net financial result, amounting to RON 24.6 million. This result was driven by financial income generated by the transaction

involving the sale of the Service Delivery division, a strategic event that had a significant impact on the period's financial performance.

As a result, gross profit increased substantially to RON 37.3 million, representing a 265% increase compared to 2024. At the same time, corporate income tax stood at RON 1.19 million, mainly reflecting the structure of revenues recorded during the financial year.

Ultimately, the company's net profit reached RON 35.5 million, up 301% compared to the previous year, marking the highest level of profitability in the company's history. This performance was the combined result of operational growth and the impact of the strategic transaction completed in 2025.

	2022	2023	2024	2025	Δ 2025/2024
OPERATING REVENUES	58.460.347	177.036.108	106.072.715	152.504.570	+44%
Operating expenses	53.281.806	163.280.333	95.709.049	139.777.729	+46%
EBIT (Operating profit)	5.178.541	13.755.776	10.363.666	12.726.841	+23%
Net financial result	-65.357	-79.020	-294.225	24.620.235	+8468%
GROSS PROFIT	5.113.184	13.439.711	10.232.816	37.347.076	+265%
Corporate income tax	824.696	2.175.607	1.393.437	1.187.552	-15%
NET PROFIT	4.288.488	11.258.542	8.839.379	35.463.937	+301%

Table 1 - Financial Performance Comparison for Connections Group -2022 vs 2023 vs 2024 vs 2025

4.2 STRATEGIC M&A TRANSACTION: Sale of the Service Delivery Division (BPO & ITO) to IGT Services and Technologies S.R.L.s

The Sale and Purchase Agreement (SPA) was signed on March 31, 2025, approved by the Extraordinary General Meeting of Shareholders (EGMS) on March 30, 2025, and the transaction was completed in July 2025, following the fulfilment of the stipulated conditions precedent (BVB current report no. 4775/24.07.2025). The object of the transaction was the transfer of 100% of the shares in Outsourcing Support Services S.R.L., Connection Consult EOOD (Bulgaria) and Connections Consult doo Beograd-Vračar (Serbia).

The estimated transaction value is EUR 4,500,000, subject to indexation conditions. The payment structure includes a fixed component of EUR 3,250,000 paid at closing, plus a variable component of up to EUR 1,250,000, conditional upon performance achieved during the transition year (expected to be finalized in



July

2026).

From an accounting perspective, the income generated by the sale of the Service Delivery business line was recorded as financial income, contributing to the gross and net profit for the period, without being included in operating revenues. This exceptional effect explains the significant difference between the operating result (EBIT: RON 12.7 million) and the gross profit (RON 37.3 million) for the 2025 financial year, with the net financial result for the year reaching RON 35.4 million.

At the nine-month level (30.09.2025), the Q3 report states: Operating Result = 7,8 mil RON, Gross Result = 32,5 mil RON (+1.377% față de 9M 2024), Net Profit = 31,3 mil RON (+2.305% față de 9M 2024) - a direct impact of the recognition of financial income from the SD transaction.

4.3 MULTI-YEAR EVOLUTION 2022-2025

Operating revenues showed a volatile evolution, but with an overall upward trend over the medium term. After reaching RON 58.5 million in 2022, the company recorded RON 177 million in 2023, followed by an adjustment in 2024 to RON 106.1 million, driven mainly by the structure of delivered projects and the timing of major contracts. In 2025, revenues returned to an upward trajectory, reaching RON 152.5 million, confirming the company's ability to generate projects of significant scale, particularly in the area of software solutions for the public sector.

The company's profitability improved significantly over the period under review. Net profit increased from RON 4.3 million in 2022 to RON 35.5 million in 2025, driven both by the growth in operating activity and by the impact of the strategic transaction completed in 2025 through the sale of the Service Delivery division. At the same time, operating profit (EBIT) followed a steadily positive trend, increasing from RON 5.2 million in 2022 to RON 12.7 million in 2025, reflecting the development of the company's core business.

An important element of the company's financial strengthening is the evolution of shareholders' equity, which increased from RON 17.9 million in 2022 to RON 86.8 million in 2025, as a result of the financial results generated and the restructuring and capital consolidation operations carried out during the year.

At the same time, the liability structure improved significantly. Current liabilities, which peaked at RON 50.4 million in 2024, were fully eliminated, contributing to a stronger balance sheet and a reduction in the company's financial risks.

Overall, the 2022–2025 period highlights an accelerated improvement in financial performance, further confirmed by the CAGR indicators, which show a compound

annual growth rate of 37.7% for operating revenues and 102% for net profit, reflecting the company's strategic transformation and the strengthening of its position in the technology services market.

Indicator	2022	2023	2024	2025
Operating revenue (RON)	58.460.347	177.036.108	106.072.715	152.504.570
Net profit (RON)	4.288.488	11.258.542	8.839.379	35.463.937
EBIT (RON)	5.178.541	13.755.776	10.363.666	12.726.841
Shareholders' equity (RON)	17.956.291	27.264.276	33.087.237	86.816.690
Current liabilities (RON)	6.583.782	39.325.045	50.367.796	20.734.002
Long term liabilities (RON)	4.442.247	707.547	1.987.636	0

* CAGR revenues 2022–2025: +37,7% / year | CAGR net profit 2022–2025: +102% / year

Table 2 - Evolution of the main financial indicators of Connections Group for 2022-2025

4.4 REVENUE STRUCTURE BY BUSINESS LINES - 2025

The Public Sector Software segment (SW Public) remains the company's main growth driver, generating revenues of RON 88.8 million in 2025, compared to RON 42.2 million in 2024, representing 58.2% of total revenues. This development was driven by the attribution and implementation of large-scale public projects, including digital transformation contracts with data analytics and automation components.

The Private Sector Software segment (SW Private) also recorded significant growth, reaching RON 24.1 million, compared to RON 11.5 million in the previous year, representing 15.8% of total revenues. This development reflects the expansion of the enterprise client portfolio and the growth of custom software projects for the private sector.

The BPO segment generated revenues of RON 16.5 million, down from RON 30.5 million in 2024, as a result of the disposal of the Service Delivery division completed during 2025. The BPO activity reflects only the period during which the division was part of the group prior to the completion of the transaction.

The Outsourcing segment generated revenues of RON 8.7 million, remaining relatively stable compared to the previous year and accounting for 5.7% of the company's total revenues. This segment continues to contribute to the diversification of the service portfolio through the provision of IT specialists to enterprise clients.

In 2025, the Support segment also emerged, generating RON 6.5 million and accounting for 4.2% of total revenues, reflecting the development of a new support and maintenance service center for applications and digital infrastructures. The RPA (Robotic Process Automation) segment generated RON 5 million, slightly down compared to the previous year, but it remains a vital component of the portfolio of automation solutions offered to clients.

ITO revenues declined significantly to RON 1.7 million, compared to RON 6.7 million in 2024, as a result of the disposal of the activities related to this segment as part of the strategic transaction completed in 2025.

The Others category includes one-off projects and ancillary services, amounting to RON 1.07 million, or 0.7% of total revenues.

Overall, the revenue structure for 2025 reflects the company's strategic repositioning toward software development services and high value-added digital solutions, alongside a reduced share of BPO and ITO activities following the transaction for the sale of the Service Delivery division.

Segment	Revenues 2025 (RON)	Revenues 2024 (RON)	Contribution 2025
Public SW	88.829.039	42.199.099	58.2%
Private SW	24.125.348	11.525.504	15.8%
BPO	16.527.074	30.512.411	10.8%
Outsourcing	8.727.150	8.484.862	5.7%
Support	6.475.538	0	4.2%
RPA	5.030.909	6.320.705	3.3%
ITO	1.717.782	6.674.933	1.1%
Other	1.071.730	355.201	0.7%

Table 3 – Revenues Structure for Connections Group according to streams -2025

4.5 CONSOLIDATED BALANCE SHEET

The compiled balance sheet presents the evolution of Connections group's consolidated financial position over the 2022–2025 period, highlighting the changes in the structure of assets, equity and liabilities, as well as the impact of the strategic transaction completed during 2025.



	2022	2023	2024	2025
ASSETS				
Non-current assets (RON)	5.913.512	5.718.706	13.118.681	40.604.905
Current assets (RON)	22.816.599	61.472.713	72.004.058	70.141.709
Prepaid expenses (RON)	1.419.156	1.626.788	1.457.530	1.043.742
TOTAL ASSETS (RON)	30.149.267	68.818.207	86.580.269	111.790.356
LIABILITIES AND EQUITY				
Equity (RON)	17.956.291	27.264.276	33.087.237	86.816.690
Share capital (RON)	1.330.980	1.330.980	1.330.980	28.095.980
Current liabilities (RON)	6.583.782	39.325.045	50.367.796	20.734.002
Long-term liabilities (RON)	4.442.247	707.547	1.987.636	0

Table 4 – Structure of the Consolidated Balance Sheet for Connections Group 2022 - 2025

At the level of non-current assets, a significant increase can be observed in 2025, with these reaching RON 40.6 million, compared to RON 13.1 million in 2024. This increase was mainly driven by the recognition of an intangible asset amounting to approximately RON 26.7 million, resulting from the restructuring operation associated with the disposal of the Service Delivery division. This accounting entry reflects the economic value related to the transaction and contributed significantly to the increase in the company's non-current assets.

Current assets remained at a relatively stable level, standing at RON 70.1 million in 2025, compared to RON 72 million in 2024, reflecting the maintenance of a consistent level of trade receivables and cash balances generated by operating activity.

The prepaid expenses category recorded a slight decrease, from RON 1.46 million in 2024 to RON 1.04 million in 2025, without any significant impact on the company's financial position.

Overall, total assets increased from RON 86.6 million in 2024 to RON 111.8 million in 2025, reflecting both the company's financial performance and the effects of the transaction completed during the year.

On the liabilities and equity side, equity recorded a significant increase, reaching RON 86.8 million, compared to RON 33.1 million in 2024, an evolution mainly



driven by the net profit generated in 2025 and by the capital restructuring operations carried out in the context of the strategic transaction.

Share capital increased from RON 1.33 million to RON 28.1 million, with the increase mainly driven by the recognition of an amount of approximately RON 26.7 million in share capital, as part of the intra-group restructuring process associated with the transaction for the sale of the Service Delivery division.

At the same time, the liability structure improved significantly. Current liabilities were reduced from RON 50.4 million in 2024 to RON 20.7 million in 2025, while long-term liabilities were fully eliminated, contributing to the strengthening of the company's financial position and the reduction of its leverage.

Overall, the consolidated balance sheet at the end of 2025 highlights a much stronger financial structure, characterized by a significant increase in equity, a reduction in debt levels, and a strengthening of the company's capital base following the strategic transaction completed during the year.

5. MAJOR EVENTS WITHIN CONNECTIONS IN 2025

STOCK OPTIONS PLAN – EVOLUTION

The Extraordinary General Meeting of Shareholders (EGMS) held on 27 September 2023 approved the increase of the SOP cap from 3% to 13%. The rationale behind this decision was to create a legal framework for an SOP valid for the next 3–5 years, so that both the shares resulting from the capital increase and those that will or may be purchased from the market can be granted to employees through stock options based on annual performance evaluations in the coming years, without the need for additional steps to initiate a new SOP programme.

In 2024, more than 20 colleagues signed option agreements, bringing the total number of employees holding shares in the company to nearly 30. In the first half of the current year, share transfer agreements were concluded, validating the effective ownership of the trading instruments. At present, the process of signing option agreements with colleagues included in the programme in 2025 is ongoing.

REBRANDING AND REPOSITIONNING

The rebranding process, carried out throughout 2024 and successfully completed with the official launch during the first investor conference of 2025, marked not only the 20th anniversary of Connections, but also a defining moment of strategic transformation, in which the company reaffirmed its values, strengthened its mission, and aligned its positioning with the increasingly



sophisticated expectations of the IT market, clients, and investors.

SIGNING OF A SIGNIFICANT CONTRACT

During the reporting period, the company signed a significant contract with a public institution for the design, development, implementation, and go-live of an advanced data analytics information system incorporating an artificial intelligence component.

The total value of the contract amounts to RON 56,949,550 (excluding VAT), of which services and equipment worth approximately RON 47,000,000 (excluding VAT) are expected to be delivered during 2025.

This contract is in line with the company's strategy to expand and strengthen its portfolio of digital transformation projects by integrating solutions based on both established technologies and emerging technologies such as artificial intelligence and cybersecurity.

SELLING OF SERVICE DELIVERY DIVISION

The year 2025 was marked by the sale of the Service Delivery division in July, following the signing of the Sale and Purchase Agreement (SPA) on 31 March 2025 and the fulfilment of the condition's precedent set out therein.

This transaction is part of Connections's strategy for accelerated growth in new technologies and marks the transition to a new stage focused on higher value creation.

SHARE CAPITAL INCREASE

Share capital increased from RON 1,330,980 to RON 28,095,980, reflecting the intra-group restructuring carried out during the period under review and the process of consolidating the capital structure of the parent company. This increase was intended to strengthen the company's capital base in order to support operational development and the implementation of its medium- and long-term growth strategy.

6. PERSPECTIVES AND BUDGET 2026

Based on the financial and operational results recorded in 2025, as well as the strategy approved for the coming period, Connections' management assesses the company's short- and medium-term outlook as stable and supported by its strengthened operational and financial base.

This assessment considers the projects currently underway, the schedule of major contracts, as well as the available resources and capital structure, which enable

the continued implementation of the strategic plans and the achievement of the operational objectives undertaken.

6.1 FINANCIAL BUDGET 2026

The budget for the 2026 financial year, as approved by the Board of Directors, reflects a year of transition and post-M&A consolidation. The decline in revenues compared to 2025 is structural and expected: the absence of the major SW Public contract (RON 56.9 million), fully delivered in 2025, and the full-year impact of the divestment of the BPO/ITO division (which was present only in the first half of 2025) fully explain the difference. On a like-for-like basis, the budgeted operating margin for 2026 (14,62%) significantly exceeds the 2025 margin (8,35%), confirming that the strategic repositioning is generating a more efficient and more profitable business per RON of revenue.

Indicator	2024 Actual	2025 Actual	2026 Budget	Δ 2026 vs 2025
Operating revenues (RON)	106.072.715	152.504.570	132.279.571	-13.3%
Operating expenses (RON)	95.709.049	139.777.729	112.946.035	-19.20%
EBIT (RON)	10.363.666	12.726.841	19.333.536	51.91%
EBIT margin (%)	9,77%	8,35%	14.62%	75.04%
Gross profit (RON)	10.232.816	37.347.076 ¹	18.691.535	-49.95%
Net profit (RON)	8.839.379	35.463.937 ¹	15.700.890	-55.73%
Net margin (%)	8,33%	23,26% ¹	11.87%	-48.97%

¹ 2025 gross profit and net profit include an exceptional financial income of approximately RON 24.6 million generated by the M&A transaction with IGT Services and Technologies S.R.L. Excluding this exceptional effect, normalized gross profit for 2025 would be approximately RON 12.7 million.

Table 5 – Main budget indicators for 2026

6.2 BUDGETED REVENUE STRUCTURE 2026

The 2026 revenue portfolio is concentrated in the segments with the highest added value: software for the public sector (73.49%), outsourcing services (9.55%), and support services (9.49%). The SW Private segment, although representing a smaller share (7.47%), has significant growth potential through new clients in the enterprise and international segments.



Segment Department	Total Budgeted Revenues 2026 (RON)	Share of total revenues
Public SW	94.842.187	73.49%
Outsourcing	12.323.015	9.55%
Support	12.252.000	9.49%
Private SW	9.644.664	7.47%
TOTAL	129.061.864	100,0%

Table 6 – Budgeted revenue structure 2026

6.3 BUDGET EXECUTION - JANUARY 2026

The first month of the 2026 budget year recorded revenues of RON 7,9 million, representing 83% of the budgeted level (RON 9.5 million). The gap versus budget reflects the billing timing specific to January and does not indicate a structural issue. Gross profit achieved in January amounted to RON 2.5 million, with a margin of 32,7%.

Indicator	Budgeted January 2026	Actual January 2026	Achievement vs Budget – January 2026
Revenues (RON)	9.534.038	7.913.660	-17%
Expenses (RON)	4.493.022	5.319.427	18%
EBIT (RON)	5.041.017	2.594.233	-49%
Gross profit (RON)	4.987.517	2.593.727	-48%

Table 7 – Financial performance January 2026

7. STRATEGIC PRIORITIES 2026

The financial budget is supported by four strategic pillars that Connections' management is actively pursuing in 2026:

AI & CYBERSECURITY

Sustained investments in AI and cybersecurity capabilities – the fastest-growing segments in the regional market. Connections aims to become a leading integrator in these areas.

PUBLIC SECTOR

Maintaining its leading position in IT projects for the public sector, supported by a solid pipeline of opportunities at national level.



INTERNATIONAL EXPANSION

Expansion of operations in the UK, the US, and other European markets through the offering of digital services and proprietary products.

PROPRIETARY PRODUCTS

Accelerating the commercialization of NextGen, Contabot and Quick Merlin products, with potential for recurring revenues and higher margins.

8. CORPORATE GOVERNANCE MATTERS

In 2025, Connections continued to take important steps toward strengthening its corporate governance and invested in increasing the efficiency of its internal processes, as well as in improving the management of its relationship with investors. We are aware of the areas that still require improvement and remain committed to taking small but steady steps toward the most open, transparent, and effective communication possible with those who choose to invest their money in CC shares.

9. MANAGEMENT STATEMENT

Bucharest, 6 March 2026

I confirm, to the best of my knowledge, that the financial results for the period between 01.01.2025 and 31.12.2025 present a true and fair view of the assets, liabilities, financial position, and the income and expenditure of Connections Consult S.A, and that the Directors' Report provides a true and fair view of the significant events that took place in 2025 and of their impact on the company's financial statements.

Bogdan Florea - Chairman of the Board, Connections Consult S.A.



10. ANNEXES

Annex to the Report of the Board of Directors of CONNECTIONS CONSULT S.A., for the financial year 2025

Corporate Governance Statement

Regarding the Corporate Governance Principles for Aero – BVB stock market, which entered into force on 04.01.2016, we have hereby carried out a self-assessment of the degree of compliance with the "provisions to be fulfilled" as well as the measures adopted or to be adopted in order to achieve the fulfillment of all of them.

Preamble

The Corporate Governance Principles of the Bucharest Stock Exchange applied by CONNECTIONS CONSULT S.A. aim to increase the level of transparency and trust for the company's present and future shareholders and to create a closer bond with shareholders and a greater openness to all potential investors.

Good corporate governance is a powerful tool for increasing business competitiveness, and CONNECTIONS CONSULT S.A. It follows the fulfillment of all these recommendations, contributing to increased efficiency, for the long-term success of the company.

Table on Compliance with the Principles of Corporate Governance:

SECTION	PROVISIONS TO BE FULFILLED	HOW TO FULFILL
RESPONSIBILITIES OF THE BOARD OF DIRECTORS		
A	The role of the Board of Directors (the Board) must be clearly defined and substantiated in the company's articles of incorporation, internal regulations and/or other similar documents.	As of April 30, 2022, the issuer has constituted a Board of Directors, as elected by the Extraordinary General Meeting Decision of 30.04.2022.
A.1.	All companies must have a Board of Directors rules that include the terms of reference/responsibilities of the Board and the key management functions of the corporation, and that apply, inter alia, the General Principles in Section A.	On the first meeting of the Board of Directors in August 2022, the Council's Operating Regulations were put to the vote and approved, which provides for the responsibilities of the members of the Council, the duties and organization of the Council's activity, as well as the responsibility of the members for the activity carried out.
A.2.	Provisions for the management of conflicts of interest must be included in the Council regulation. In any event, the members of the Council shall notify the Council of any conflicts of interest that have arisen or may arise and refrain from participating in discussions (including by no-show, unless failure to appear would prevent	According to the internal regulations of the Council, approved and published, it includes provisions for the management of conflicts of interest, indicating the situations that give rise to conflicts of interest, the conditions and terms in which the members of the council notify the occurrence of any conflict of interest, their rights and obligations regarding the participation and expression of the vote in the meetings of the



	the formation of the quorum) and from voting to adopt a decision on the matter giving rise to that conflict of interest.	council in the event of identification of a conflict of interest.
A.3.	The Board of Directors or The Supervisory Board must consists of at least five members.	As of the reporting date, the Company's Board of Directors consists of three members. The Company is considering expanding the composition of the Board of Directors in order to align with the recommendations of the Corporate Governance Principles for the AeRO market, which provide for a minimum of five members.
A.4.	Most of the members of the Board Administration must not have executive function. At least one member of the Board of Directors or of the Supervisory Board must be independent in the case of companies in Standard Category.	The Board of Directors consists of one executive member and two non-executive members. At present, the Company has not appointed an independent director, considering the size of the Company and its shareholding structure. The Company is evaluating the opportunity to appoint an independent director in the future.
A.5.	The procedure regarding the cooperation with the Authorized Consultant for the period in which this cooperation is imposed by the Bucharest Stock Exchange contains all the provisions specified in the Corporate Governance Code.	As of the date hereof, the issuer is no longer subject to the legal provisions regarding cooperation with an Authorized Consultant.
B.1.	The Council will adopt a policy as follows: that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the most recent financial reporting, is approved by the Board.	The issuer is working on the preparation of a document that will also include the procedure for authorization/approval by the Board of the company's transactions with a subsidiary, transactions that will represent 5% or more of the company's net assets
B.2.	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 Chief Executive Officer.	The Company has outsourced the internal audit function to an independent specialized firm, ARGUS AUDIT S.R.L., which provides internal audit services based on a service agreement.
C.1.	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 for the respective financial year and the total amount of any bonuses or any compensation variables and also the	The remuneration of the members of the Board of Directors was subject to a shareholder vote at the 2022 and 2023 general meetings, which were approved in compliance with quorum requirements. The decisions of the general meetings are published both in the Official Gazette and on the website of the Bucharest Stock Exchange and on the company's website.



	key assumptions and principles for calculating revenue mentioned above.	
D.1.	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 the information relevant issues of interest to investors, including: D.1.1. The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies D.1.2. CVs of the members of the statutory bodies D.1.3. Current and periodic reports D.1.4. Information on general meetings of shareholders: agenda and materials Related; Resolutions of the General Assemblies D.1.5. Information regarding corporate events such as the payment of dividends or other events that result in obtaining or limitations on a shareholder's rights, including the deadlines and principles of such operations D.1.6. Other information of an extraordinary nature that should be made public: cancellation/ modification/ initiation of cooperation with a Authorized Consultant; signing/renewing/terminating an agreement with a Market Maker D.1.7. 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 corresponding information.	The Issuer has complied with the adjacent requirement, as the Company's website includes a dedicated Investor Relations section containing all the data and elements provided for under points D.1.1 to D.1.6. Regarding the requirement under D.1.7., the Company is considering the appointment of a person responsible for investor relations, whose contact details will be published on the Company's website.
D.2.	A company must have adopted a company dividend policy, as a set of directions relating to the distribution of net profit, which the company declares that it will respect. Principles The dividend policy must be published on the company's website.	The Company has prepared a dividend policy, which has been published on the Company's website in the section dedicated to investors.
D.3.	A company must have a policy in place regarding forecasts and whether 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	The Company will consider drawing up forecasting policy, depending on the the economic context in which it evolves. The company will also analyze the opportunity to publish such a forecast.



	<p>period (so called assumptions). The policy must provide for the frequency, the period envisaged and the content Forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecast policy must be published on the website of the Society.</p>	
D.4.	<p>A company must set the date and place of a general meeting in such a way as to allow the participation of as many shareholders as possible.</p>	<p>The Company sets the date and the manner of holding the General Meetings of Shareholders so as to facilitate the participation of as many shareholders as possible. The Company is considering the possibility of organizing General Meetings through electronic means, in accordance with the law.</p>
D.5.	<p>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.</p>	<p>The company meets this requirement, with financial reports including information in both Romanian and English.</p>
D.6.	<p>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.</p>	<p>The company is aligned with this requirement by holding regular investor conferences.</p>

Bogdan Liviu Florea

Chairman of the Board of Directors

