

**Financial Results Report 2025**  
***Compiled and Audited***

Connections | March 25, 2026



**connections**

TECH HUMANITY FORWARD



## CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

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| <b>SHARE CAPITAL</b>                             | <b>1.308.199,90 RON</b>                        |
| <b>MARKET ON WHICH THE SHARES ARE<br/>TRADED</b> | <b>AeRO SMT</b>                                |

### COMPILED AND AUDITED FINANCIAL RESULTS 2025

Connections Consult SA hereby informs interested parties of the compiled and audited financial results for the year 2025.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

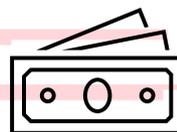


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# 1. KEY INDICATORS



152,5 mil RON  
**REVENUES**



37,3mil RON  
**GROSS PROFIT**



35,4 mil RON  
**NET PROFIT**



177  
**EMPLOYEES & PARTNERS**

## 2. MESSAGE FROM THE CEOs

Dear Partners,

We hereby present the Report on the Compiled and Audited 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. 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.

In parallel, we strengthened financial control and risk management mechanisms, supporting more rigorous operational discipline and a more robust financial structure.

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.

We entered 2026 from a consolidated financial position, with an optimized structure and a clear strategic direction focused on segments with high growth and profitability potential.

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





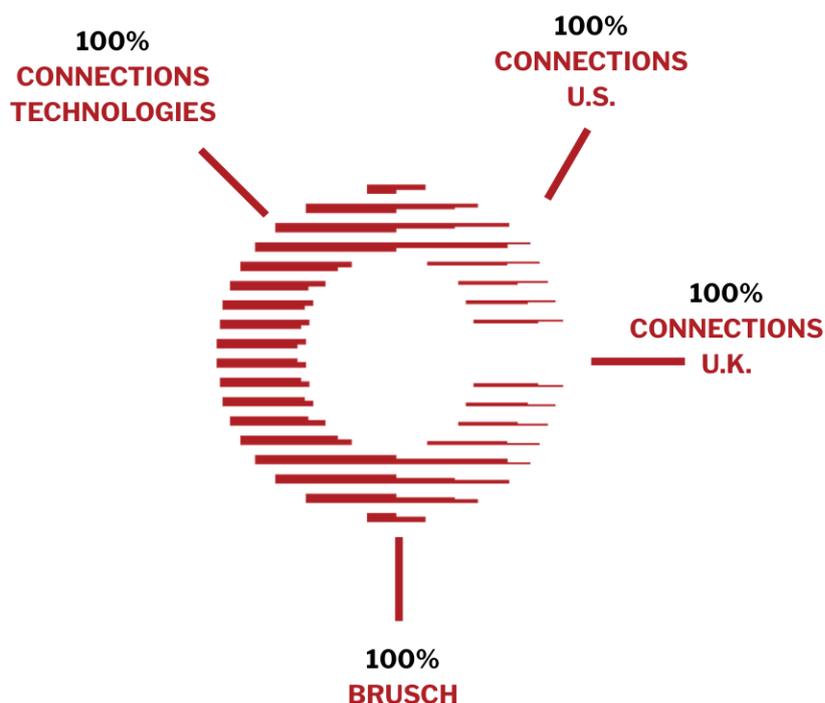
## 3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

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 1,94 million, mainly reflecting the structure of revenues recorded during the financial year.

Ultimately, the company's net profit reached RON 35.4 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  |
|--------------------------------|-------------------|--------------------|--------------------|--------------------|--------------|
| <b>OPERATING REVENUES</b>      | <b>58.460.347</b> | <b>177.036.108</b> | <b>106.072.715</b> | <b>152.504.570</b> | <b>+44%</b>  |
| Operating expenses             | 53.281.806        | 163.517.376        | 95.709.049         | 139.777.729        | +46%         |
| <b>EBIT (Operating profit)</b> | <b>5.178.541</b>  | <b>13.518.731</b>  | <b>10.363.666</b>  | <b>12.726.841</b>  | <b>+23%</b>  |
| Net financial result           | -65.357           | -79.020            | -125.608           | 24.620.235         | +8468%       |
| <b>GROSS PROFIT</b>            | <b>5.113.184</b>  | <b>13.439.711</b>  | <b>10.238.057</b>  | <b>37.347.076</b>  | <b>+265%</b> |
| Corporate income tax           | 824.696           | 2.175.607          | 1.398.678          | 1.944.612          | +40%         |
| <b>NET PROFIT</b>              | <b>4.288.488</b>  | <b>11.258.542</b>  | <b>8.839.379</b>   | <b>35.402.464</b>  | <b>+301%</b> |

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 35.4 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. Long-term liabilities, which peaked at RON 1.9 million in 2024, have been fully eliminated, contributing to a stronger balance sheet and reducing 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   | 35.402.464  |
| EBIT (RON)                  | 5.178.541  | 13.518.731  | 10.363.666  | 12.726.841  |
| Shareholders' equity (RON)  | 17.956.291 | 27.264.276  | 33.087.237  | 86.755.217  |
| Current liabilities (RON)   | 6.583.782  | 39.325.045  | 50.467.796  | 44.680.085  |
| 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 |
|------------------|---------------------|---------------------|-------------------|
| <b>Public SW</b> | <b>88.829.039</b>   | <b>42.199.099</b>   | <b>58.2%</b>      |
| 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%              |
| Suport           | 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               |
|---------------------------|-------------------|-------------------|-------------------|--------------------|
| <b>ASSETS</b>             |                   |                   |                   |                    |
| Non-current assets (RON)  | 5.909.017         | 5.743.905         | 13.139.464        | 38.604.856         |
| Current assets (RON)      | 23.490.900        | 62.261.871        | 72.910.257        | 93.188.592         |
| Prepaid expenses (RON)    | 1.419.156         | 1.626.788         | 1.457.530         | 1.043.742          |
| <b>TOTAL ASSETS (RON)</b> | <b>30.819.073</b> | <b>69.632.564</b> | <b>87.507.251</b> | <b>132.837.190</b> |



| <b>LIABILITIES AND EQUITY</b> |            |            |            |            |
|-------------------------------|------------|------------|------------|------------|
| Equity (RON)                  | 17.956.291 | 27.264.276 | 33.087.237 | 86.755.217 |
| Share capital (RON)           | 1.212.053  | 1.330.980  | 1.330.980  | 28.095.980 |
| Current liabilities (RON)     | 6.583.782  | 39.325.045 | 50.467.796 | 44.680.085 |
| 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 38,6 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.

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 87,5 million in 2024 to RON 132,9 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.

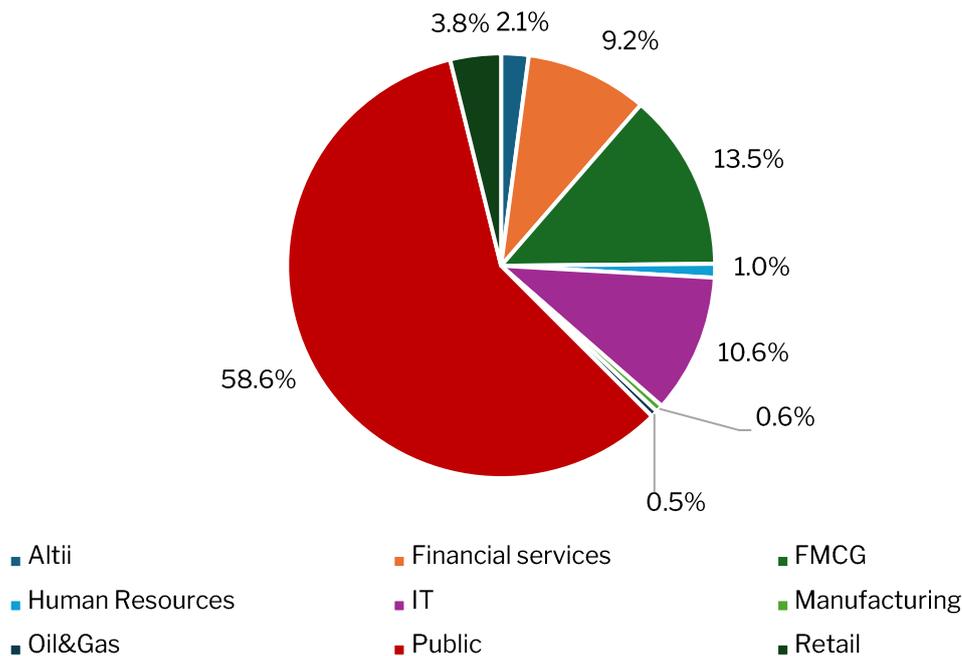
At the same time, the liability structure improved significantly. Current liabilities were reduced from RON 50.4 million in 2024 to RON 44,7 million in 2025, while long-term liabilities were fully eliminated, contributing to the strengthening of the company's financial position and the reduction of its 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.



## 4.6 BREAKDOWN OF TURNOVER BY BUSINESS SEGMENTS

**BREAKDOWN OF REVENUE BY INDUSTRY 2025**



The breakdown of revenue by activity sector highlights a significant concentration in the public sector, which represents the main contributor to the revenues of the Connections Group. This distribution confirms the group's strong positioning in digitalization projects and IT services dedicated to public institutions.

At the same time, the presence in sectors such as FMCG, IT, and financial services reflects the diversification of the client portfolio and the group's ability to deliver technological solutions across industries with varying operational and digital transformation needs.

The lower share of other sectors indicates either one-off projects or areas with potential for development in the upcoming periods. Overall, the revenue structure supports both the stability provided by public sector contracts and the gradual expansion into the private sector.



## 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 conditions precedent set out therein.

This transaction is part of Connections’s strategy for accelerated growth in the area of 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 restructurings 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 |
|---------------------------------|-------------|-------------|-------------|----------------|
| <b>Operating revenues (RON)</b> | 106.072.715 | 152.504.570 | 132.279.571 | -13.3%         |
| <b>Operating expenses (RON)</b> | 95.709.049  | 139.777.729 | 112.946.035 | -19.20%        |
| <b>EBIT (RON)</b>               | 10.363.666  | 12.726.841  | 19.333.536  | 51.91%         |

|                           |            |                         |            |         |
|---------------------------|------------|-------------------------|------------|---------|
| <b>EBIT margin (%)</b>    | 9,77%      | 8,35%                   | 14.62%     | 75.04%  |
| <b>Gross profit (RON)</b> | 10.238.057 | 37.347.076 <sup>1</sup> | 18.691.535 | -49.95% |
| <b>Net profit (RON)</b>   | 8.839.379  | 35.402.464 <sup>1</sup> | 15.700.890 | -55.73% |
| <b>Net margin (%)</b>     | 8,33%      | 23,21% <sup>1</sup>     | 11.87%     | -48.97% |

<sup>1</sup> 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.

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

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%.

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

Table 7 – Financial performance January 2026

# 7. ANALYSIS OF INDIVIDUAL FINANCIAL STATEMENTS: PERFORMANCE AND FINANCIAL POSITION

## 7.1 STRENGTHENING THE FINANCIAL POSITION BY 2025

In 2025, Connections Consult S.A.'s financial position reflects both its solid operational performance and the impact of the strategic sale of its Service Delivery division, which led to a significant change in the company's balance sheet structure and profile.

Fixed assets recorded a decrease, mainly due to the reduction of intangible assets following the recognition of a depreciation adjustment of RON 2,000,000. This adjustment reflects management's prudent approach in assessing future economic benefits and aligning the carrying value with current market perspectives.

Current assets increased significantly, primarily due to the rise in receivables. This development is driven by the high level of ongoing projects at year-end, which are scheduled to be invoiced in 2026, as well as contractual components related to the divestment transaction (earn-out). Accordingly, the increase in receivables reflects both the operational dynamics in the second half of the year and the impact of the transaction on the revenue structure.

This development does not indicate any deterioration in the quality of receivables but is correlated with the billing and collection cycle specific to the company's complex projects.

Inventories increased in line with operational activity, influenced by the timing of project recognition and invoicing, without indicating any risk to their realizable value.

Cash and cash equivalents recorded a significant increase, mainly reflecting receipts from the strategic transaction, contributing to the strengthening of the company's liquidity position and creating a financial buffer for the upcoming period.



|                               | 31 December<br>2024 | 31 December<br>2025 |
|-------------------------------|---------------------|---------------------|
| <b>A. FIXED ASSETS</b>        |                     |                     |
| I. INTANGIBLE ASSETS          | 4,827,954           | 2,583,146           |
| II. TANGIBLE ASSETS           | 284,734             | 189,866             |
| III. FINANCIAL ASSETS         | 987,295             | 978,750             |
| <b>FIXED ASSETS - TOTAL</b>   | <b>6,099,983</b>    | <b>3,751,762</b>    |
| <b>B. CURRENT ASSETS</b>      |                     |                     |
| I. INVENTORIES                | 142,087             | 659,297             |
| II. RECEIVABLES               | 54,589,583          | 81,682,023          |
| III. SHORT-TERM INVESTMENTS   |                     |                     |
| IV. CASH AND BANK ACCOUNTS    | 635,609             | 2,419,238           |
| <b>CURRENT ASSETS - TOTAL</b> | <b>55,367,279</b>   | <b>84,760,558</b>   |

## 7.2 ANALYSIS OF CHANGES IN LIABILITIES

In 2025, the company recorded a significant improvement in its liability structure, primarily due to more efficient use of cash flows.

Debt to credit institutions decreased substantially, from approximately RON 5.4 million at the beginning of the year to around RON 1.7 million at year-end, reflecting an accelerated reduction of financial exposure and an optimization of the financing structure.

Trade payables increased in line with the dynamics of receivables and the higher volume of operational activity, reflecting an extended—but controlled—operating cycle.

Current liabilities also include other obligations, mainly current tax liabilities and dividends approved but not fully paid by year-end, without impacting the company's short-term liquidity.

A key element is the complete elimination of long-term debt, achieved through the repayment of loans and restructuring of participations. This development led to a significant reduction in the leverage ratio and an improvement in solvency indicators.

Provisions decreased, mainly reflecting the reduction of obligations related to unused employee leave.



Overall, the liability structure at the end of 2025 indicates a company with lower indebtedness, a stronger financial profile, and increased flexibility in capital allocation.

|  | <b>31 December<br/>2024</b> | <b>31 December<br/>2025</b> |
|--|-----------------------------|-----------------------------|
| D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR | 29,528,056                  | 32,475,394                  |
| E. NET CURRENT ASSETS/NET CURRENT LIABILITIES                  | 26,155,437                  | 52,603,256                  |
| F. TOTAL ASSETS MINUS CURRENT LIABILITIES                      | 32,723,307                  | 56,355,018                  |
| G. DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR             | 1,987,636                   |                             |
| H. PROVISIONS  | 546,125                     | 335,439                     |
| I. PREPAID INCOME  | 1,045,354                   | 719,507                     |

## 7.3 CAPITAL STRUCTURE

Equity increased significantly in 2025, primarily driven by the net result of the financial year.

The net profit reflects both the company's solid operational performance and the impact of the strategic divestment of the Service Delivery division, which generated substantial financial income.

Operating profit, standing at approximately RON 11 million, confirms the company's ability to generate recurring profit from its core activities. The difference between operating profit and net profit arises from the non-recurring component related to the transaction, which should be considered separately when assessing future performance.

The increase in equity contributes to the strengthening of the capital base, the improvement of financial ratios, and the support of medium-term development strategies.

|                                | <b>31 Decembrie<br/>2024</b> | <b>31<br/>Decembrie<br/>2025</b> |
|--------------------------------|------------------------------|----------------------------------|
| <b>J. CAPITAL AND RESERVES</b> |                              |                                  |
| <b>I. CAPITAL</b>              | 1,308,200                    | 1,308,200                        |



|   |            |            |
|---|------------|------------|
| 1. Paid-in subscribed capital                             | 1,308,200  | 1,308,200  |
| 2. Subscribed but unpaid capital                          |            |            |
| 3. The assets of the regie                                |            |            |
| 4. Assets of national research and development institutes |            |            |
| 5. Other equity items                                     |            |            |
| <b>II. CAPITAL PREMIUM</b>                                | 11,400,586 | 11,400,586 |
| <b>III. REVALUATION RESERVES</b>                          |            |            |
| <b>IV. RESERVE</b>  | 261,640    | 314,292    |
| Own shares  | (52,652)   | (52,652)   |
| Gains related to equity instruments                       |            |            |
| Losses related to equity instruments                      | (325,001)  | (325,001)  |
| <b>V. PREPORTED PROFIT</b>                                | 9,438,443  | 9,509,489  |
| <b>VI. PROFIT</b>   | 7,772,799  | 33,864,665 |
| Distribution of profit                                    |            |            |
| <b>TOTAL EQUITY</b>                                       | 29,804,015 | 56,019,579 |

## 7.4 THE ISSUER'S FINANCIAL PERFORMANCE

In 2025, Connections Consult S.A. achieved remarkable financial performance, supported by growth in operational activity and the execution of a strategic transaction with a significant impact on the financial results.

Operational activity continued to deliver solid results, driven by the strengthening of the project portfolio and the company's positioning in high value-added segments.

The divestment of the Service Delivery division had a major impact on net profit, generating substantial financial income and contributing to increased profitability and liquidity.

This transaction enabled both the strengthening of equity and the company's strategic repositioning toward more profitable and scalable segments. Operational performance confirms that the company's business model remains sustainable, with results not solely dependent on non-recurring items.

Thus, 2025 marks a turning point in the company's evolution, characterized by financial consolidation, strategic optimization, and the creation of a strong foundation for future growth.

## 8. 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.

## 9. 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.

### 9.1 BOARD OF MANAGEMENT

Connections Consult S.A. is managed under a unitary system by a Board of Management. The members of the Board of Management are responsible for setting the company's strategic direction and overseeing the executive management.



| Position                 | Name                | Role          |
|--------------------------|---------------------|---------------|
| Chairperson of the Board | Bogdan Liviu Florea | Executive     |
| Board Member             | Oana Beldie         | Non-executive |
| Board Member             | Corneliu Stanciu    | Non-executive |

## 9.2 EXECUTIVE MANAGEMENT

| Position                      | Name                |
|-------------------------------|---------------------|
| co-CEO                        | Bogdan Liviu Florea |
| co-CEO                        | Radu Marcu          |
| CFO                           | Raluca Surdu        |
| COO                           | Magda Cristescu     |
| Head of Marketing             | Anca Călin          |
| Head of HR                    | Claudiu Stăniloiu   |
| Head of Enterprise Delivery   | George Niță         |
| Head of Engineering           | Ionuț Stănescu      |
| Head of Staffing              | Oana Costache       |
| Head of Public Bid & Presales | Ionela Esanu        |

**Note:** Radu Marcu serves as co-CEO at the operational level of the group, without holding the position of a member of the Board of Directors of Connections Consult S.A.

## 10. RISKS

The company analyzes potential risks through its internal risk management system and seeks to anticipate and mitigate them before any potential consequences materialize. However, many of the risks the company is exposed to are beyond its control.

### 10.1 RISKS RELATED TO THE COMPANY'S ACTIVITY

**General economic risks** – the Issuer's activities are sensitive to economic cycles and overall economic conditions. Both international financial crises and an unstable economic environment may have significant negative effects on the Issuer's activity, operating results, and financial position. Socio-political turmoil may also impact the company's operations.

**Key personnel risk** – the company operates in an area requiring advanced knowledge and specialization. The company depends on recruiting and retaining



management and qualified employees. The medium- and long-term profitability of the company largely depends on the performance of skilled employees, staff, and executive management, who are particularly important for its development.

**Tax and legal risk** – the Issuer is governed by Romanian legislation and, although Romanian law has been largely harmonized with EU legislation, subsequent amendments may occur, and new laws and regulations may be introduced, which could affect the company’s operations. Romanian legislation is often unclear, subject to different interpretations and implementations, and frequently amended. Changes in tax and legal regulations, as well as potential events generated by their application, may result in possible fines or lawsuits against the company, which could impact the Issuer’s activity.

**Litigation risk** – although the Issuer pays particular attention to complying with all legal provisions, during its business the Issuer is exposed to risks arising from litigation and other legal proceedings. The Issuer may be affected by contractual or non-contractual claims, complaints, including from contractual counterparties, clients, competitors, or regulatory authorities. Negative publicity associated with such events may also have an impact. At the date of this document, the Issuer is not involved in any legal proceedings.

**Risk of attachment of the Issuer’s accounts** – attachment of accounts is an enforcement measure that can be applied to a company. Thus, the Issuer’s accounts may be blocked as a result of attachment if the Issuer’s creditors request this measure to recover their claims. Attachment of the Issuer’s accounts leads to the freezing of the funds in the attached accounts and may hinder or prevent the company from meeting subsequent obligations under the agreed terms.

**Reputation risk** – this is an inherent risk of the Issuer’s activity, as reputation is particularly important in the business environment, especially if the company seeks to expand its operations into other markets. The ability to expand its portfolio and develop its activity depends on recognition of the Issuer’s brand and the acceptance of its products in target markets.

**Interest rate and financing risk** – in the event of a deterioration of the economic environment in which the Issuer operates, it may be unable to obtain new financing under the same conditions as before, which could lead to increased financing costs and negatively affect the company’s financial position.

**Price risk** – this represents the risk that the market price of the company’s products and services fluctuates to such an extent that existing contracts become unprofitable. The company carefully monitors market prices and, if necessary, may withdraw from contracts that risk becoming unfavorable.



**Personal data protection risk** – in the course of its operations, the company collects, stores, and uses data protected by personal data protection laws. Although the Issuer takes precautionary measures to protect customer data in accordance with legal privacy requirements, especially under the EU General Data Protection Regulation (2016/79) and in Romania (since May 25, 2018), data leakage risks cannot be completely eliminated.

**Cash flow risk** – this represents the risk that the company may not be able to meet its payment obligations when due.

**Liquidity risk** – this also includes the risk arising from the potential non-recovery of receivables. By the nature of its operations, the company maintains a level of receivables and liabilities that ensures optimal business continuity.

**Counterparty risk** – this is the risk that a third party, either individual or legal entity, may fail to fulfill its obligations under a financial instrument or client contract, leading to financial loss. The company is exposed to credit risk from its operating activities (mainly external trade receivables) and from its financial activities, 23 including bank and financial institution deposits, foreign exchange transactions, and other financial instruments.

**Insolvency and bankruptcy risk** – Romanian insolvency and enforcement legislation does not provide the same level of rights, remedies, and protections enjoyed by creditors under other EU jurisdictions. In particular, Romanian insolvency and enforcement laws and practice may make it much more difficult and lengthy for the Issuer to recover amounts related to secured and unsecured claims in Romanian courts compared to other countries. In recent years, insolvency in Romania has shown an unfavorable trend, with insolvent companies as well as those reporting net losses largely responsible for the deterioration of payment discipline across the economy.

**Pandemic risk** – although overlooked in recent decades, this risk (in particular the risk of global epidemics or pandemics) has recently re-emerged in public attention. While for some companies these may become opportunities, at least in the short term, the general economic impact is considered negative. Depending on the nature and severity of the epidemic/pandemic, it may trigger recessions lasting a quarter or even several years.

**Other risks** – potential investors should consider that the risks described above are the most significant risks known to the company at the time of drafting this document. However, the risks described in this section do not necessarily include all risks associated with the Issuer's business, and the company cannot guarantee that it covers all relevant risks. There may be other risk factors and uncertainties unknown to the company at the time of drafting this document that could affect the Issuer's actual results, financial condition, performance, and achievements in



the future, potentially leading to a decline in the company's share price. Investors should also carry out the necessary due diligence to make their own assessment of the investment opportunity. Therefore, potential investors' decision as to whether an investment in the Issuer's financial instruments is appropriate should be based on a careful evaluation of both the risks involved and other information regarding the Issuer, whether or not included in this document.

## 10.2 GENERAL RISKS REGARDING THE SHARES

### ASSESSMENT OF THE INVESTMENT OPPORTUNITY

Each potential investor in shares must determine, based on their own independent analysis and/or the professional advice they consider appropriate under the circumstances, the suitability of such an investment.

In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the shares, the advantages and risks involved in investing in shares, and the information contained in this memorandum or any supplement thereto;
- b) have access to and possess the necessary information regarding appropriate analytical methods and tools to evaluate, in the context of their specific financial situation, an investment in shares and the impact of the shares on their overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all the risks of an investment in shares;
- d) fully understand the terms of the shares and be familiar with the behavior of any relevant indices and financial markets;
- e) be able to assess (either independently or with the assistance of a financial advisor) possible scenarios concerning economic factors, interest rates, and other factors that may affect the investment, as well as their ability to bear the related risks.

**TAX REGIME** Potential buyers and sellers of shares should take into account that they may be required to pay taxes, levies, or documented fees in accordance with the laws and practices of Romania.

Potential investors are advised not to rely solely on the tax-related information contained in this Memorandum but to consult their own advisors regarding their



specific tax obligations applicable to the acquisition, holding, or sale of shares. Only such advisors are in a position to correctly assess the particular situation of each potential investor. This investment analysis should be corroborated with the tax regime sections of this document.

**LEGISLATIVE CHANGES** The terms of the shares (including any non-contractual obligations arising from or in connection with them) are based on the relevant laws in force at the date of this Memorandum. No assurance can be given regarding the impact of any potential court decisions, legislative changes, or subsequent official applications or interpretations of such laws or administrative practices.

### **RISK OF DIRECT INVESTMENT IN SHARES**

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

### **RISK ASSOCIATED WITH FUTURE SHARE PRICE AND TRADING LIQUIDITY**

The price of shares and the liquidity of trading in companies listed on the MTF depend on the number and size of buy and sell orders placed by investors. There can be no assurance regarding the future price of the Company's shares or their liquidity. It cannot be guaranteed that an investor who purchases shares will be able to sell them at any time or at a satisfactory price.

### **MARKET VALUE OF SHARES**

The value of shares depends on a number of interdependent factors, including economic, financial, and political events occurring in Romania or elsewhere in the world, including factors affecting capital markets in general and the stock exchanges on which the shares are traded. The price at which a shareholder will be able to sell the shares may involve a discount from the purchase price paid by such shareholder, which could be substantial.

## **11. MANAGEMENT STATEMENT**

Bucharest, 25 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.

# 12. ANNEXES

## ANNEX 1 - CONNECTIONS GROUP BALANCE SHEET AS AT 31.12.2025

| <b>BALANCE SHEET</b>   |                                     |            | F10         |            |
|--|-------------------------------------|------------|-------------|------------|
| on 31.12.2025  |                                     |            | - lei -     |            |
| Name of the element<br><small>( the calculation formulas refer to the row number in column B )</small>   | Order No.<br>OMF<br>No.<br>107/2025 | Row<br>No. | Balance at: |            |
|  |                                     |            | 01.01.2025  | 12/31/2025 |
| A  |                                     | B          | 1           | 2          |
| <b>A. FIXED ASSETS</b>   |                                     |            |             |            |
| I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094<br>+208-280-290 - 4904)   | 01                                  | 01         | 11,720,845  | 37,135,233 |
| II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223<br>+224 +227+231+235+4093-281-291-2931-2935 - 4903)  | 02                                  | 02         | 431,024     | 490,573    |
| III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 * )  | 03                                  | 03         | 987,595     | 979,050    |
| <b>FIXED ASSETS - TOTAL ( row 01 + 02 + 03 )</b>   | 04                                  | 04         | 13,139,464  | 38,604,856 |
| <b>B. CURRENT ASSETS</b>   |                                     |            |             |            |
| <b>I. INVENTORIES</b> (ct.301+302+303+321+322+/-<br>308+323+326+327+328+331+332<br>+341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-<br>378+381+/-388+4091- 391- 392-393-394-395-396-397-398 - from ct.4428 -<br>4901)   | 05                                  | 05         | 142,087     | 659,297    |
| <b>II.RECEIVABLES</b>  |                                     |            |             |            |
| 1. (ct.267 * -296 * +4092+411+413+418+425+4282+431 ** +436**+437 **<br>+4382<br>+441 ** +4424+from ct.4428 ** +444 ** +445+446 ** +447 ** +4482+451 **<br>+453 **<br>+456 ** +4582+461+4662+473 ** - 491 - 495 - 496 - 4902 +5187)   | 06                                  | 06a (301)  | 69,648,324  | 87,827,799 |
| 2. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial<br>(account 463)   | 07                                  | 06b (302)  |             |            |
| <b>TOTAL (row 06a+06b)</b>   | 08                                  | 06         | 69,648,324  | 87,827,799 |
| III. SHORT-TERM INVESTMENTS<br>(ct.501+505+506+507+ from ct.508 * +5113+5114-591-595-596-598)  | 09                                  | 07         |             |            |
| IV. HOUSEHOLD AND BANK ACCOUNTS (from ct.508 * +ct.<br>5112+512+531+532+541+542)   | 10                                  | 08         | 3,119,845   | 4,701,496  |
| <b>CURRENT ASSETS - TOTAL ( row 05 + 06 + 07 + 08 )</b>  | 11                                  | 09         | 72,910,256  | 93,188,592 |
| <b>C. ADVANCED EXPENSES (account 471) (rows 11+12)</b>   | 12                                  | 10         | 1,457,530   | 1,043,742  |
| Amounts to be resumed within a period of up to one year (ct. 471 * )   | 13                                  | 11         | 989,643     | 1,043,742  |
| Amounts to be resumed in a period of time more than one year (ct. 471 * )  | 14                                  | 12         | 467,887     |            |
| <b>D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR</b><br>(ct.161+162+166+167+168-169+269+401+403+404+405+408+419<br>+421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 ***<br>+4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** | 15                                  | 13         | 50,467,796  | 44,680,085 |



|  |    |    |            |            |
|--|----|----|------------|------------|
| +455+456 *** +457  |    |    |            |            |
| +4581+462+4661+467+473 *** +509+5186+519)  |    |    |            |            |
| <b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)</b>  | 16 | 14 | 22,299,177 | 48,485,800 |
| <b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)</b>   | 17 | 15 | 35,906,528 | 87,090,656 |
| <b>G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR</b><br>(ct.161+162+166+167+168-169+269+401+403+404+405+408+419<br>+421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 ***<br>+4423<br>+4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456<br>*** +4581<br>+462+4661+467+473 *** +509+5186+519) | 18 | 16 | 1,987,636  |            |
| <b>H. PROVISIONS (account 151)</b>   | 19 | 17 | 546,125    | 335,439    |
| <b>I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)</b>   | 20 | 18 | 1,418,457  | 1,066,449  |
| 1. Subsidies for investments (account 475), (rows 20+21)   | 21 | 19 | -3.186     | 2,264      |
| Amounts to be resumed within a period of up to one year (from ct. 475 * )  | 22 | 20 | -3.186     | 2,264      |
| Amounts to be resumed in a period of time more than one year (from ct. 475 * )   | 23 | 21 |            |            |
| 2. Income record in advance (account 472) ( rows 23+24 )   | 24 | 22 | 1,421,643  | 1,064,185  |
| Amounts to be resumed within a period of up to one year (from ct. 472 * )  | 25 | 23 | 1,136,112  | 1,064,185  |
| Amounts to be resumed in a period of time more than one year (from ct. 472 * )   | 26 | 24 | 285,531    |            |
| 3. Income in advance related assets Inbox by transfer from customers (account 478) (rows 26+27)  | 27 | 25 |            |            |
| Amounts to be resumed within a period of up to one year (from ct. 478 * )  | 28 | 26 |            |            |
| Amounts to be resumed in a period of time more than one year (from ct. 478 * )   | 29 | 27 |            |            |
| Goodwill negative (ct.2075)  | 30 | 28 |            |            |
| <b>J. CAPITAL AND RESERVES</b>   |    |    |            |            |
| <b>I. CAPITAL ( rd. 30+31+32+33+34 )</b>   | 31 | 29 | 1,336,219  | 28,095,980 |
| 1. Subscribed capital paid (account 1012)  | 32 | 30 | 1,336,219  | 28,095,980 |
| 2. Subscribed capital unpaid (account 1011)  | 33 | 31 |            |            |
| 3. Heritage management (account 1015)  | 34 | 32 |            |            |
| 4. Heritage institutes national research and development funds (account 1018)  | 35 | 33 |            |            |
| 5. Other capital items own (account 1031)  | 36 | 34 |            |            |
| <b>II. CAPITAL PREMIUMS (ct. 104)</b>  | 37 | 35 | 11,400,586 | 11,400,586 |
| <b>III. REVALUATION RESERVES (account 105)</b>   | 38 | 36 |            |            |
| <b>IV. RESERVES (account 106)</b>  | 39 | 37 | 685,778    | 708,448    |
| Treasury shares (account 109)  | 40 | 38 | 52,652     | 52,652     |
| Gains related to equity instruments own (account 141)  | 41 | 39 |            |            |
| Losses related to equity instruments own (account 149)   | 42 | 40 | 325,001    | 325,001    |
| <b>V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)</b>  | 43 | 41 | 11,202,927 | 11,525,392 |
| <b>BALANCE D (account 117)</b>   | 44 | 42 | 0          | 0          |
| <b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD</b>   |    |    |            |            |
| <b>BALANCE C (account 121)</b>   | 45 | 43 | 8,839,379  | 35,402,464 |
| <b>BALANCE D (account 121)</b>   | 46 | 44 | 0          | 0          |
| BREAKDOWN profit (account 129)   | 47 | 45 |            |            |
| <b>EQUITY - TOTAL (rows 29+35+36+37-38+39-40+41-42+43-44-45)</b>   | 48 | 46 | 33,087,236 | 86,755,217 |
| heritage (ct. 1016)  | 49 | 47 |            |            |



|   |           |           |            |            |
|---|-----------|-----------|------------|------------|
| heritage private (account 1017) 1)                                | 50        | 48        |            |            |
| <b>CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)</b> | <b>51</b> | <b>49</b> | 33,087,236 | 86,755,217 |

**F20**  
**PROFIT AND LOSS ACCOUNT**  
as of 31.12.2025

- lei -

| Name indicators<br>( the calculation formulas refer to row number in column B )   | Order<br>No. OMF<br>No.<br>107/2025 | Row<br>No. | The exercise financial |             |
|---|-------------------------------------|------------|------------------------|-------------|
|   |                                     |            | Previous               | Current     |
| A   |                                     | B          | 1                      | 2           |
| 1. Turnover net ( row 02+03-04+06 )   | 01                                  | 01         | 89,631,692             | 141,188,620 |
| - of which, turnover net appropriate activity preponderance effective unfolded  | 02                                  | 01a (301)  | 89,631,692             | 141,188,620 |
| - of which, turnover net made from operations carried out on the territory national   | 03                                  | 01b (318)  |                        |             |
| Production sold (ct.701+702+703+704+705+706+708)  | 04                                  | 02         | 65,731,563             | 75,864,369  |
| Revenue from the sale goods (account 707)   | 05                                  | 03         | 23,900,129             | 65,324,251  |
| Discounts trader granted (account 709)  | 06                                  | 04         |                        |             |
| — Interest income recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.766*) |                                     | 05         |                        |             |
| Revenue from operating subsidies related net turnover ( ct.7411)  | 07                                  | 06         |                        |             |
| 2. Income related cost productions in progress ( ct.711+712)  |                                     |            |                        |             |
| Balance C   | 08                                  | 07         |                        |             |
| Balance D   | 09                                  | 08         |                        |             |
| 3. Income from the production of fixed assets ASSETS and tangible (ct.721+ 722)   | 10                                  | 09         | 7,827,330              | 1,210,862   |
| 4. Income from revaluation ASSETS corporal (account 755)  | 11                                  | 10         |                        |             |
| 5. Income from investment production real estate (account 725)  | 12                                  | 11         | 8,377,206              |             |
| 6. Revenue from operating subsidies ( accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)                                    | 13                                  | 12         |                        | 10,030,963  |
| 7. Other operating income ( accounts 751+758+7815)  | 14                                  | 13         | 236,487                | 74,124      |
| - of which , income from subsidies for investments (ct.7584)  | 15                                  | 14         |                        | -5,450      |
| - of which , income from the fund commercial negative (ct.7815)   | 16                                  | 15         |                        |             |
| <b>OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)</b>  | 17                                  | 16         | 106,072,715            | 152,504,569 |
| 8. a) Expenses for raw materials and materials consumables (ct.601+602)   | 18                                  | 17         | 109,374                | 58,898      |
| Other expenses materials (ct. 603+604+606+608)  | 19                                  | 18         | 71,333                 | 13,955      |
| b) Expenses regarding utilities (ct.605), of which:   | 20                                  | 19         | 116,275                | 148,870     |
| - expenses regarding energy consumption ( account 6051)   | 21                                  | 19a (302)  |                        | 125,038     |
| - expenses regarding natural gas consumption (account 6053)   | 22                                  | 19b (303)  |                        | 19,570      |
| c) Expenses regarding goods (ct.607)  | 23                                  | 20         | 23,480,608             | 62,162,580  |
| Discounts trader received (account 609)   | 24                                  | 21         |                        | 3,402       |
| 9. Personnel expenses ( rows 23+ 24 )   | 25                                  | 22         | 36,062,369             | 29,499,632  |
| a) Salaries and allowances (ct.641+642+643+644)   | 26                                  | 23         | 35,273,718             | 28,834,305  |
| b ) Insurance expenses and protection social (ct.645+646)   | 27                                  | 24         | 788,651                | 665,327     |



|   |    |           |            |             |
|---|----|-----------|------------|-------------|
| 10.a ) Value adjustments regarding immobilization PLANT and intangibles ( row 25a + 26 - 27 )   | 28 | 25        | 907,906    | 2,765,717   |
| a.1 ) Operating expenses regarding depreciation fixed assets (account 6811)   | 29 | 25a (306) | 907,906    | 765,717     |
| a.2) Other expenses (accounts 6811+6813+6817+ of account 6818)  | 30 | 26        |            | 2,000,000   |
| a.3) Income (account 7813 + from account 7818)  | 31 | 27        |            |             |
| b ) Value adjustments regarding assets circulating ( r d. 29 - 30 )   | 32 | 28        | 177,916    | 386,218     |
| b.1) Expenses (ct.654+6814 + from ct.6818)  | 33 | 29        | 177,916    | 386,218     |
| b.2) Income (ct.754+7814 + from ct.7818)  | 34 | 30        |            |             |
| 11. Other operating expenses ( rd. 32+33+33d+33f+33h+33j+34+35+36+37 )  | 35 | 31        | 34,944,630 | 44,955,946  |
| 11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)  | 36 | 32        | 34,749,330 | 42,575,956  |
| 11.2 . Expenses with royalties , management locations and rents (account 612), of which:  | 37 | 33        |            | 1,231,409   |
| - royalty expenses ( account 6121)  | 38 | 33a (307) |            |             |
| - expenses with management locations ( account 6122)  | 39 | 33b (308) |            |             |
| - rent expenses ( account 6123)   | 40 | 33c (309) |            | 1,231,409   |
| 11.3. Expenses related property rights intellectual (account 616), of which:  | 41 | 33d (310) |            |             |
| - expenses in relationship with entities RELATED  | 42 | 33e (311) |            |             |
| 11.4. Management expenses (account 617), of which:  | 43 | 33f (312) |            | 5,475       |
| - expenses in relationship with entities RELATED  | 44 | 33g (313) |            |             |
| 11.5. Consulting expenses ( account 618), of which:   | 45 | 33h (314) |            | 535,711     |
| - expenses in relationship with entities RELATED  | 46 | 33i (315) |            |             |
| 11.6 . Other expenses taxes , duties and payments assimilated ; expenses representing transfers and INPUT DUE in base SOME special normative acts (ct. 635 + 6586*) | 47 | 33j (316) | 195,300    | 280,561     |
| 11.7 . Protection expenses ENVIRONMENT surrounding (ct. 652)  | 48 | 34        |            | 142         |
| 11.8. Expenses from revaluation ASSETS corporal (account 655)   | 49 | 35        |            |             |
| 11.9. Expenses regarding Disaster and other event similar (account 6587)  | 50 | 36        |            |             |
| 11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)   | 51 | 37        |            | 326,692     |
| — Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)                |    | 38        |            |             |
| 12. Adjustments regarding provisions ( rows 40 - 41 )   | 52 | 39        | -161,361   | -210,686    |
| - Expenses (account 6812)   | 53 | 40        |            |             |
| - Income (account 7812)   | 54 | 41        | 161,361    | 210,686     |
| <b>OPERATING EXPENSES – TOTAL (rows 17+18+19+20 - 21+22+25+28+31+ 39)</b>   | 55 | 42        | 95,709,050 | 139,777,728 |
| <b>OPERATING PROFIT OR LOSS:</b>  |    |           |            |             |
| - Profit ( rows 16 - 42 )   | 56 | 43        | 10,363,665 | 12,726,841  |
| - Loss ( rd. 42 - 16 )  | 57 | 44        | 0          | 0           |
| 13. Income from participation interests ( accounts 7611+7612+7613)  | 58 | 45        | 168,617    | 2,355,875   |
| - of which , income obtained from entities RELATED  | 59 | 46        |            |             |
| 14. Interest income ( account 766)  | 60 | 47        | 235,531    | 48,468      |
| - of which , income obtained from entities RELATED  | 61 | 48        |            |             |
| 15. Revenue from operating subsidies for interest due (account 7418)  | 62 | 49        |            |             |
| 16. Other income financial (ct.762+764+765+767+768+7615)  | 63 | 50        | 59,023     | 49,825,043  |
| - of which , income from other PROPERTY financial (account 7615)  | 64 | 51        |            |             |
| <b>FINANCIAL INCOME – TOTAL (rows 45+47+49+50)</b>  | 65 | 52        | 463,171    | 52,229,386  |
| 17. Value adjustments regarding immobilization Finance and INVESTMENT Finance held as current assets ( r d. 54 - 55 )   | 66 | 53        |            |             |



|  |    |           |             |             |
|--|----|-----------|-------------|-------------|
| - Expenses (ct.686)  | 67 | 54        |             |             |
| - Income (account 786)   | 68 | 55        |             |             |
| 18. Expenses regarding interest (ct.666)   | 69 | 56        | 429,221     | 471,508     |
| - of which , expenses in relationship with entities RELATED  | 70 | 57        |             |             |
| 19. Other expenses financial (ct.663+664+665+667+668)  | 71 | 58        | 159,558     | 27,137,643  |
| <b>FINANCIAL EXPENSES – TOTAL (rows 53+56+58)</b>  | 72 | 59        | 588,779     | 27,609,151  |
| <b>FINANCIAL PROFIT OR LOSS:</b>   |    |           |             |             |
| - Profit ( rows 52 - 59 )  | 73 | 60        | 0           | 24,620,235  |
| - Loss ( rows 59 - 52 )  | 74 | 61        | 125,608     | 0           |
| <b>TOTAL REVENUE (row 16 + 52)</b>   | 75 | 62        | 106,535,886 | 204,733,955 |
| <b>TOTAL EXPENSES (rows 42 + 59)</b>   | 76 | 63        | 96,297,829  | 167,386,879 |
| <b>GROSS PROFIT OR LOSS:</b>   |    |           |             |             |
| - Profit ( rows 62 - 63 )  | 77 | 64        | 10,238,057  | 37,347,076  |
| - Loss ( row 63 - 62 )   | 78 | 65        | 0           | 0           |
| 20. Income tax (ct.691)  | 79 | 66        | 1,398,678   | 1,944,612   |
| 21. Income tax expenses , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (account 694)    | 80 | 66a (304) |             |             |
| 22. Income from profit tax , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (account 794) | 81 | 66b (305) |             |             |
| —The specific tax for some activities (account 695)  |    | 67        |             |             |
| 23. Income tax expenses at the level minimum turnover tax ( account 697 )  | 82 | 67a (317) |             |             |
| 24. Other taxes not presented in the above items (ct.698)  | 83 | 68        |             |             |
| <b>NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:</b>  |    |           |             |             |
| - Profit ( row 64 + 66b ) - ( 65 + 66 + 66a + <del>67</del> + <del>67a</del> + <del>68</del> )   | 84 | 69        | 8,839,379   | 35,402,464  |
| - Loss ( row 65 + 66 + 66a + <del>67</del> + <del>67a</del> + <del>68</del> ) - ( 64 + 66b )   | 85 | 70        | 0           | 0           |

## ANNEX 2 - INDIVIDUAL BALANCE SHEET CONNECTIONS AS AT 31.12.2025

### BALANCE SHEET as of 31.12.2025

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- lei -

| Name of the element<br>( the calculation formulas refer to the row number in column B )  | Order No.<br>OMF No.<br>2036/<br>2025 | Row<br>No. | Balance at: |            |
|--|---------------------------------------|------------|-------------|------------|
|  |                                       |            | 01.01.2025  | 12/31/2025 |
| A  |                                       | B          | 1           | 2          |
| <b>A. FIXED ASSETS</b>   |                                       |            |             |            |
| <b>I. INTANGIBLE ASSETS</b>  |                                       |            |             |            |
| 1. Establishment expenses ( ct.201-2801)   | 01                                    | 01         |             |            |
| 2. Development expenses (ct.203-2803-2903)   | 02                                    | 02         |             |            |
| 3. Concessions , patents , licenses , trademarks commercial , rights and similar assets and other PROPERTY intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908) | 03                                    | 03         | 4,827,954   | 2,583,146  |
| 4. Commercial fund (ct. 2071-2807)   | 04                                    | 04         |             |            |
| 5. Intangible exploration assets and resource assessment minerals (ct. 206-2806-2906)  | 05                                    | 05         |             |            |
| 6. Advances (ct.4094 - 4904)   | 06                                    | 06         |             |            |
| <b>TOTAL ( rows 01 to 06 )</b>   | 07                                    | 07         | 4,827,954   | 2,583,146  |



|   |    |    |            |            |
|---|----|----|------------|------------|
| <b>II. TANGIBLE ASSETS</b>  |    |    |            |            |
| 1. Lands and constructions (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)  | 08 | 08 |            |            |
| 2. Facilities TECHNICAL and cars (ct. 213 + 223 - 2813 - 2913)  | 09 | 09 | 210,820    | 147,380    |
| 3. Other installations , equipment and furniture (ct. 214 + 224 - 2814 - 2914)  | 10 | 10 | 73,914     | 42,486     |
| 4. Investments real estate (accounts 215 - 2815 - 2915)   | 11 | 11 |            |            |
| 5. Fixed assets corporal punishment in progress (account 231-2931)  | 12 | 12 |            |            |
| 6. Real estate investments in progress ( accounts 235-2935)   | 13 | 13 |            |            |
| 7. Exploration tangible assets and resource assessment minerals (ct. 216-2816-2916)   | 14 | 14 |            |            |
| 8. Productive biological assets (ct.217+227-2817-2917)  | 15 | 15 |            |            |
| 9. Advances (accounts 4093 - 4903)  | 16 | 16 |            |            |
| <b>TOTAL (rows 08 to 16)</b>  | 17 | 17 | 284,734    | 189,866    |
| <b>III. FINANCIAL ASSETS</b>  |    |    |            |            |
| 1. Shares held in subsidiaries (accounts 261 - 2961)  | 18 | 18 | 987,295    | 978,750    |
| 2. Loans TO entities in the group (accounts 2671 + 2672 - 2964)   | 19 | 19 |            |            |
| 3. Actions held by entities ASSOCIATED and to the entities jointly controlled ( accounts 262+263 - 2962 )   | 20 | 20 |            |            |
| 4. Loans TO entity ASSOCIATED and entities jointly controlled ( accounts 2673 + 2674 - 2965 )   | 21 | 21 |            |            |
| 5. Other titles fixed assets (accounts 265 - 2963)  | 22 | 22 |            |            |
| 6. Other loans<br>(ct. 2675 * + 2676 * + 2677 + 2678 * + 2679 * - 2966 * - 2968 * )   | 23 | 23 |            |            |
| <b>TOTAL (rows 18 to 23)</b>  | 24 | 24 | 987,295    | 978,750    |
| <b>FIXED ASSETS - TOTAL (row 07 + 17 + 24)</b>  | 25 | 25 | 6,099,983  | 3,751,762  |
| <b>B. CURRENT ASSETS</b>  |    |    |            |            |
| <b>I. STOCKS</b>  |    |    |            |            |
| 1. Raw materials and materials consumables (ct. 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)   | 26 | 26 |            |            |
| 2. Production in progress (ct. 331 + 332 + 341 +/- 348 * - 393 - 3941 - 3952 )  | 27 | 27 |            |            |
| 3. Finished products and goods (ct. 345 + 346 + 347 +/- 348 * + 354 + 356 + 357 +<br>361 + 326 +/-368 + 371 +327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 -<br>3955 -<br>3956 - 3957 - 396 - 397 - from ct. 4428) | 28 | 28 | 142,087    | 659,297    |
| 4. Advances (accounts 4091- 4901)   | 29 | 29 |            |            |
| <b>TOTAL (rows 26 to 29)</b>  | 30 | 30 | 142,087    | 659,297    |
| <b>II. RECEIVABLES</b>  |    |    |            |            |
| 1. Receivables trader 1) (count 2675 * + 2676 * + 2678 * + 2679 * - 2966 * - 2968 * +<br>4092 + 411 + 413 + 418 - 4902- 491)  | 31 | 31 | 38,880,713 | 48,791,838 |
| 2. Amounts to be collected from entities affiliated (accounts 451 ** - 495 * )  | 32 | 32 | 14,243,728 | 20,848,286 |
| 3. Amounts to be collected from entities ASSOCIATED and entity jointly controlled ( accounts 453 ** - 495 * )   | 33 | 33 |            |            |
| 4. Other receivables (ct. 425+4282+431 ** +436 ** + 437 ** + 4382+ 441 ** +4424+ from ct.4428 ** + 444 ** +445+446 ** +447 **<br>+4482+4582+4662+ 461 + 473 ** - 496 + 5187)  | 34 | 34 | 1,465,142  | 12,041,899 |
| 5. Subscribed capital and unpaid (ct. 456 - 495 * )   | 35 | 35 |            |            |



|   |    |           |            |            |
|---|----|-----------|------------|------------|
| 6. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial (account 463)   | 36 | 35a (301) |            |            |
| <b>TOTAL (rows 31 to 35 +35a)</b>   | 37 | 36        | 54,589,583 | 81,682,023 |
| <b>III. SHORT-TERM INVESTMENTS</b>  |    |           |            |            |
| 1. Shares held in entities affiliated (accounts 501 - 591)  | 38 | 37        |            |            |
| 2. Other short-term investments (accounts 505 + 506 + 507 + from accounts 508 - 595 - 596 - 598 + 5113 + 5114)  | 39 | 38        |            |            |
| <b>TOTAL (rows 37 + 38)</b>   | 40 | 39        |            |            |
| <b>IV. HOUSEHOLD AND BANK ACCOUNTS</b><br>(from ct. 508+ct. 5112 + 512 + 531 + 532 + 541 + 542)   | 41 | 40        | 635,609    | 2,419,238  |
| <b>CURRENT ASSETS - TOTAL (rd. 30 + 36 + 39 + 40)</b>   | 42 | 41        | 55,367,279 | 84,760,558 |
| <b>C. ADVANCED EXPENSES (account 471) (rows 43+44)</b>  | 43 | 42        | 1,443,924  | 1,037,599  |
| Amounts to be resumed within a period of up to one year (from ct. 471 * )   | 44 | 43        | 976,037    | 1,037,599  |
| Amounts to be resumed in a period of time more than one year (from ct. 471 * )  | 45 | 44        | 467,887    |            |
| <b>D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR</b>  |    |           |            |            |
| 1. Loans from the bond issue , presented separately loans from the bond issue convertibles (ct. 161 + 1681 - 169)   | 46 | 45        |            |            |
| 2. Amounts DUE credit institutions (accounts 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)  | 47 | 46        | 5,488,351  | 1,699,710  |
| 3. Advances RECEIVED in account orders (account 419)  | 48 | 47        | 90,783     | 16,269     |
| 4. Debts commercial - suppliers (accounts 401 + 404 + 408)  | 49 | 48        | 21,516,427 | 24,469,955 |
| 5. Trade notes payable ( accounts 403 + 405 )   | 50 | 49        |            |            |
| 6. Amounts DUE entities in the group (accounts 1661 + 1685 + 2691 + 451 *** )   | 51 | 50        |            |            |
| 7. Amounts DUE entity ASSOCIATED and entities jointly controlled ( accounts 1663+1686+2692+2693+ 453***)  | 52 | 51        |            |            |
| 8. Other debts , including debts TAX and debts regarding insurance social (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 *** + 436 *** + 437 *** + 4381 + 441 *** + 4423 +4428 *** + 444 *** + 446 *** + 447 *** + 4481 + 455 + 456 *** + 457 + 4581 + 462 + 4661+ 467 +473 *** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197) | 53 | 52        | 2,432,495  | 6,289,460  |
| <b>TOTAL (rows 45 to 52)</b>  | 54 | 53        | 29,528,056 | 32,475,394 |
| <b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 41+43-53-70-73-76)</b>   | 55 | 54        | 26,155,437 | 52,603,256 |
| <b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rows 25+44+54)</b>  | 56 | 55        | 32,723,307 | 56,355,018 |
| <b>G. DEBT: AMOUNTS THAT MUST BE PAID IN A PERIOD LONGER THAN 1 YEAR</b>  |    |           |            |            |
| 1. Loans from the issue of bonds , presented separately loans from the bond issue convertibles (ct. 161 + 1681 - 169)   | 57 | 56        |            |            |
| 2. Amounts DUE credit institutions (accounts 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)  | 58 | 57        | 1,250,400  |            |
| 3. Advances RECEIVED in account orders (account 419)  | 59 | 58        |            |            |
| 4. Debts commercial - suppliers (accounts 401 + 404 + 408)  | 60 | 59        |            |            |
| 5. Trade notes payable ( accounts 403 + 405 )   | 61 | 60        |            |            |
| 6. Amounts DUE entities in the group (accounts 1661 + 1685 + 2691 + 451 *** )   | 62 | 61        |            |            |
| 7. Amounts DUE entity ASSOCIATED and entity jointly controlled ( accounts 1663 + 1686 + 2692 +2693+ 453 *** )   | 63 | 62        | 650,000    |            |
| 8. Other debts , including debts TAX and debts regarding insurance social (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 +  | 64 | 63        | 87,236     |            |



|   |     |    |            |            |
|---|-----|----|------------|------------|
| 4281 + 431 *** + 436 *** +437 *** + 4381 + 441 *** + 4423 + 4428 *** +<br>444 *** + 446 *** + 447 *** + 4481 + 455 + 456 *** + 4581+462+4661+<br>467 + 473 *** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197) |     |    |            |            |
| <b>TOTAL (rows 56 to 63)</b>  | 65  | 64 | 1,987,636  |            |
| <b>H. PROVISIONS</b>  |     |    |            |            |
| 1. Provisions for benefits employees (accounts 1515+1517)   | 66  | 65 |            |            |
| 2. Provisions for taxes (account 1516)  | 67  | 66 |            |            |
| 3. Other provisions (accounts 1511 + 1512 + 1513 + 1514 + 1518)   | 68  | 67 | 546,125    | 335,439    |
| <b>TOTAL (rows 65 to 67)</b>  | 69  | 68 | 546,125    | 335,439    |
| <b>I. ADVANCED REVENUES</b>   |     |    |            |            |
| 1. Subsidies for investments (account 475) ( rows 70+71)  | 70  | 69 | -3.186     | 2,264      |
| Amounts to be resumed within a period of up to one year (from ct. 475 * )   | 71  | 70 | -3.186     | 2,264      |
| Amounts to be resumed in a period of time more than one year (from ct.<br>475 * )   | 72  | 71 |            |            |
| 2. Income record in advance (account 472) ( rows 73 + 74)   | 73  | 72 | 1,048,540  | 717,243    |
| Amounts to be resumed within a period of up to one year (from ct. 472 * )   | 74  | 73 | 663,009    | 717,243    |
| Amounts to be resumed in a period of time more than one year (from ct.<br>472 * )   | 75  | 74 | 385,531    |            |
| 3. Income in advance related assets Inbox by transfer from clients<br>(account 478) ( rows 76+77)   | 76  | 75 |            |            |
| Amounts to be resumed within a period of up to one year (from ct. 478 * )   | 77  | 76 |            |            |
| Amounts to be resumed in a period of time more than one year (from ct.<br>478 * )   | 78  | 77 |            |            |
| <b>Goodwill negative</b> (count 2075)   | 79  | 78 |            |            |
| <b>TOTAL (rows 69 + 72 + 75 + 78)</b>   | 80  | 79 | 1,045,354  | 719,507    |
| <b>J. CAPITAL AND RESERVES</b>  |     |    |            |            |
| <b>I. CAPITAL</b>   |     |    |            |            |
| 1. Subscribed capital paid (account 1012)   | 81  | 80 | 1,308,200  | 1,308,200  |
| 2. Subscribed capital unpaid (account 1011)   | 82  | 81 |            |            |
| 3. Heritage management (account 1015)   | 83  | 82 |            |            |
| 4. Heritage institutes national research and development funds (account<br>1018)  | 84  | 83 |            |            |
| 5. Other capital items own ( 1031)  | 85  | 84 |            |            |
| <b>TOTAL (rows 80 to 84)</b>  | 86  | 85 | 1,308,200  | 1,308,200  |
| <b>II. CAPITAL PREMIUMS</b> (ct. 104)   | 87  | 86 | 11,400,586 | 11,400,586 |
| <b>III. REVALUATION RESERVES</b> (account 105)  | 88  | 87 |            |            |
| <b>IV. RESERVES</b>   |     |    |            |            |
| 1. Reserves legal (account 1061)  | 89  | 88 | 261,640    | 261,640    |
| 2. Reserves STATUTORY or contractual (account 1063)   | 90  | 89 |            |            |
| 3. Other reserves (account 1068)  | 91  | 90 |            | 52,652     |
| <b>TOTAL (rows 88 to 90)</b>  | 92  | 91 | 261,640    | 314,292    |
| Treasury shares (account 109)   | 93  | 92 | 52,652     | 52,652     |
| Gains related to equity instruments own (account 141)   | 94  | 93 |            |            |
| Losses related to financial instruments CAPITAL own (account 149)   | 95  | 94 | 325,001    | 325,001    |
| <b>V. PROFIT OR LOSS CARRIED AWAY BALANCE C</b> ( ct . 117)   | 96  | 95 | 9,438,443  | 9,509,489  |
| <b>BALANCE D</b> (account 117)  | 97  | 96 |            | 0          |
| <b>VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>  |     |    |            |            |
| <b>BALANCE C</b> (account 121)  | 98  | 97 | 7,772,799  | 33,864,665 |
| <b>BALANCE D</b> (account 121)  | 99  | 98 |            |            |
| BREAKDOWN profit (account 129)  | 100 | 99 |            |            |



|  |     |     |            |            |
|--|-----|-----|------------|------------|
| <b>EQUITY - TOTAL (rows 85+86+87+91-92+93-94+95-96+97-98-99)</b>   | 101 | 100 | 29,804,015 | 56,019,579 |
| heritage (ct. 1016)  | 102 | 101 |            |            |
| heritage private (account 1017) 2)                                 | 103 | 102 |            |            |
| <b>CAPITALS - TOTAL (rd.100+101+102) (rd.25+41+42-53-64-68-79)</b> | 104 | 103 | 29,804,015 | 56,019,579 |

**F20**  
**PROFIT AND LOSS ACCOUNT**  
as of 31.12.2025 - lei -

| Name indicators<br>( the calculation formulas are REFERS at No. row . from column B )  | Order No.<br>OMF<br>No. 2036/<br>2025 | Row<br>No.               | The exercise financial |             |
|--|---------------------------------------|--------------------------|------------------------|-------------|
|  |                                       |                          | 2024                   | 2025        |
| A  |                                       | B                        | 1                      | 2           |
| 1. Turnover net ( row 02+03-04+06 )  | 01                                    | 01                       | 70,624,490             | 114,265,832 |
| - of which, turnover net appropriate activity preponderance effective unfolded   | 02                                    | 01a<br>(301)             | 70,624,490             | 114,265,832 |
| <del>— of which, net turnover achieved from operations carried out on the territory national</del>   |                                       | <del>01b<br/>(318)</del> |                        |             |
| Production sold (ct.701+702+703+704+705+706+708)   | 03                                    | 02                       | 46,723,547             | 56,192,465  |
| Revenue from the sale goods (account 707)  | 04                                    | 03                       | 23,900,943             | 58,073,367  |
| Discounts trader granted (account 709)   | 05                                    | 04                       |                        |             |
| <del>— Interest income recorded by entities removed from the General Register and which still have ongoing leasing contracts ( ct.766 *)</del> |                                       | <del>05</del>            |                        |             |
| Revenue from operating subsidies related net turnover ( ct.7411)   | 06                                    | 06                       |                        |             |
| 2. Income related cost productions in progress ( ct.711 +712)  |                                       |                          |                        |             |
| Balance C  | 07                                    | 07                       |                        |             |
| Balance D  | 08                                    | 08                       |                        |             |
| 3. Income from the production of fixed assets ASSETS and tangible (ct.721+ 722)  | 09                                    | 09                       | 4,000,000              |             |
| 4. Income from revaluation ASSETS corporal (account 755)   | 10                                    | 10                       |                        |             |
| 5. Income from investment production real estate (account 725)   | 11                                    | 11                       |                        |             |
| 6. Revenue from operating subsidies ( accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)   | 12                                    | 12                       |                        |             |
| 7. Other operating income ( accounts 751+758+7815)   | 13                                    | 13                       | 235,970                | 72,863      |
| - of which , income from subsidies for investments (ct.7584)   | 14                                    | 14                       | 42,884                 | -5,450      |
| -of which, income from the fund commercial negative ( ct.7815)   | 15                                    | 15                       |                        |             |
| <b>OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)</b>   | 16                                    | 16                       | 74,860,460             | 114,338,695 |
| 8. a) Expenses with raw materials and materials consumables (ct.601+602)   | 17                                    | 17                       | 92,043                 | 56,824      |
| Other expenses materials (ct. 603+604+606+608)   | 18                                    | 18                       | 52,551                 | 10,697      |
| b) Expenses regarding utilities (ct.605), of which:  | 19                                    | 19                       | 116,275                | 148,870     |
| - expenses regarding energy consumption ( account 6051)  | 20                                    | 19a<br>(302)             | 100,244                | 125,038     |
| - expenses regarding natural gas consumption (account 6053)  | 21                                    | 19b<br>(303)             | 13,523                 | 19,570      |
| c) Expenses regarding goods (ct.607)   | 22                                    | 20                       | 23,480,608             | 55,217,702  |
| Discounts trader received (account 609)  | 23                                    | 21                       |                        | 3,402       |



|   |    |              |            |             |
|---|----|--------------|------------|-------------|
| 9. Personnel expenses ( rows 23+ 24 )   | 24 | 22           | 17,364,174 | 9,440,410   |
| a) Salaries and allowances ( ct.641+642+643+644)  | 25 | 23           | 16,978,945 | 9,216,428   |
| b ) Insurance expenses and protection social (ct.645+646)   | 26 | 24           | 385,229    | 223,982     |
| 10.a ) Value adjustments regarding immobilization PLANT and intangibles<br>( row 25a + 26 - 27 )  | 27 | 25           | 365,697    | 2,369,840   |
| a.1 ) Operating expenses regarding depreciation fixed assets (account 6811)   | 28 | 25a<br>(306) | 365,697    | 369,840     |
| a.2) Other expenses ( ct. 6811+6813+6817+ from ct.6818)   | 29 | 26           |            | 2,000,000   |
| a.3) Income (account 7813 + from account 7818)  | 30 | 27           |            |             |
| b ) Value adjustments regarding assets circulating ( r d. 29 - 30 )   | 31 | 28           | 177,916    | 386,218     |
| b.1) Expenses (ct.654+6814 + from ct.6818)  | 32 | 29           | 188,626    | 471,494     |
| b.2) Income (ct.754+7814 + from ct.7818)  | 33 | 30           | 10,710     | 85,276      |
| 11. Other operating expenses ( rows 32+33+33d+33f+33h+33j+34+35+36+ 37 )  | 34 | 31           | 24,103,459 | 36,042,609  |
| 11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621*+622+623+624+625+626+627+628)   | 35 | 32           | 22,362,322 | 33,962,575  |
| 11.2 . Expenses with royalties , management locations and rents (account 612), of which:  | 36 | 33           | 1,195,319  | 1,231,409   |
| - royalty expenses ( account 6121)  | 37 | 33a<br>(307) | 21,178     |             |
| - expenses with management locations ( account 6122)  | 38 | 33b<br>(308) |            |             |
| - rent expenses ( account 6123)   | 39 | 33c<br>(309) | 1,174,141  | 1,231,409   |
| 11.3. Expenses related property rights intellectual (account 616), of which:  | 40 | 33d<br>(310) |            |             |
| - expenses in relationship with entities RELATED  | 41 | 33e<br>(311) |            |             |
| 11.4. Management expenses (account 617 ), of which:   | 42 | 33f<br>(312) | 49,251     | 5,475       |
| - expenses in relationship with entities RELATED  | 43 | 33g<br>(313) |            |             |
| 11.5. Consulting expenses ( account 618 ), of which:  | 44 | 33h<br>(314) | 54,697     | 396,747     |
| - expenses in relationship with entities RELATED  | 45 | 33i<br>(315) |            |             |
| 11.6 . Other expenses taxes , duties and payments assimilated ; expenses representing transfers and INPUT DUE in base SOME special normative acts (ct. 635 + 6586*) | 46 | 33j<br>(316) | 247,184    | 131,752     |
| 11.7 . Protection expenses ENVIRONMENT surrounding (ct. 652)  | 47 | 34           |            | 142         |
| 11.8. Expenses from revaluation ASSETS corporal (account 655)   | 48 | 35           |            |             |
| 11.9. Expenses regarding Disaster and other event similar (account 6587)  | 49 | 36           |            |             |
| 11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)   | 50 | 37           | 194,686    | 314,509     |
| — Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)                |    | 38           |            |             |
| 12. To adjust regarding provisions ( rows 40 - 41 )   | 51 | 39           | -161,361   | -210,686    |
| - Expenses (account 6812)   | 52 | 40           |            |             |
| - Income (account 7812)   | 53 | 41           | 161,361    | 210,686     |
| <b>OPERATING EXPENSES – TOTAL (rows 17+18+19+20 - 21+22+25+28+31+ 39)</b>   | 54 | 42           | 65,591,362 | 103,459,082 |
| OPERATING PROFIT OR LOSS:   |    |              |            |             |



|   |    |              |            |             |
|---|----|--------------|------------|-------------|
| - Profit ( rows 16 - 42 )   | 55 | 43           | 9,269,098  | 10,879,613  |
| - Loss ( rd. 42 - 16 )  | 56 | 44           | 0          | 0           |
| 13. Income from participation interests ( accounts 7611+7612+7613 )   | 57 | 45           |            | 2,355,875   |
| - of which , income obtained from entities RELATED  | 58 | 46           |            |             |
| 14. Interest income ( account 766)  | 59 | 47           | 190,451    | 39,475      |
| - of which , income obtained from entities RELATED  | 60 | 48           |            |             |
| 15. Revenue from operating subsidies for interest due (account 7418)  | 61 | 49           |            |             |
| 16. Other income financial (ct.762+764+765+767+768+7615)  | 62 | 50           | 54,703     | 49,825,131  |
| - of which , income from other PROPERTY Finance (count 7615)  | 63 | 51           |            |             |
| <b>FINANCIAL INCOME – TOTAL (rows 45+47+49+50)</b>  | 64 | 52           | 245,154    | 52,220,481  |
| 17. Value adjustments regarding immobilization Finance and INVESTMENT Finance held as current assets ( r d. 54 - 55 )   | 65 | 53           |            |             |
| - Expenses ( ct.686)  | 66 | 54           |            |             |
| - Income (account 786)  | 67 | 55           |            |             |
| 18. Expenses regarding interest (ct.666)  | 68 | 56           | 428,943    | 471,502     |
| - of which , expenses in relationship with entities RELATED   | 69 | 57           |            |             |
| 19. Other expenses financial (ct.663+664+665+667+668)   | 70 | 58           | 98,611     | 27,095,147  |
| <b>FINANCIAL EXPENSES – TOTAL (rows 53+56+58)</b>   | 71 | 59           | 527,554    | 27,566,649  |
| <b>FINANCIAL PROFIT OR LOSS:</b>  |    |              |            |             |
| - Profit ( rows 52 - 59 )   | 72 | 60           | 0          | 24,653,832  |
| - Loss ( rows 59 - 52 )   | 73 | 61           | 282,400    | 0           |
| <b>TOTAL REVENUE (row 16 + 52)</b>  | 74 | 62           | 75,105,614 | 166,559,176 |
| <b>TOTAL EXPENSES (rows 42 + 59)</b>  | 75 | 63           | 66,118,916 | 131,025,731 |
| <b>GROSS PROFIT OR LOSS:</b>  |    |              |            |             |
| - Profit ( rows 62 - 63 )   | 76 | 64           | 8,986,698  | 35,533,445  |
| - Loss ( row 63 - 62 )  | 77 | 65           | 0          | 0           |
| 20. Income tax (ct.691)   | 78 | 66           | 1,213,899  | 1,668,780   |
| 21. Income tax expenses , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (account 694) | 79 | 66a<br>(304) |            |             |
| 22. Income from profit tax , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax ( ct. 794) | 80 | 66b<br>(305) |            |             |
| — The specific tax for some activities (account 695)  |    | 67           |            |             |
| 23. Income tax expenses at the level minimum turnover tax ( account 697 )   | 81 | 67a<br>(317) |            |             |
| 24. Other tax not presented in the above items (ct.698)   | 82 | 68           |            |             |
| <b>NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:</b>   |    |              |            |             |
| - Profit ( row 64 + 66b ) - ( 65 + 66 + 66 a + 67 + 67 a + 68 )   | 83 | 69           | 7,772,799  | 33,864,665  |
| - Loss ( row 65 + 66 + 66a + 67 + 67a + 68 ) - ( 64 + 66b )   | 84 | 70           | 0          | 0           |

### ANNEX 3 - INDEPENDENT AUDITOR'S REPORT



## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF CONNECTIONS CONSULT S.A.

Office : Bucharest, District 1, Buzesti street, Nr. 71, floors 7 - 8  
C.U.I.: RO17753763

#### Report on financial statements

We have audited the accompanying financial statements of CONNECTIONS CONSULT S.A. (the "Company") which comprise the statement of financial position as of 31<sup>st</sup> of December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and a summary of significant accounting policies and other explanatory notes presenting the following:

|                              |                |
|------------------------------|----------------|
| Net assets:                  | 56.019.579 lei |
| Result of the year – Profit: | 33.864.665 lei |

#### Audit Opinion

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Company as of 31<sup>st</sup> of December 2025 and the results of its operations, the statement of changes in equity, the statement of cash flows in accordance with Romanian Accounting Standard, the Order of the Ministry of Finance and Economy no. 1802/2014.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law no. 162/2017. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial, according to the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements.

We did not provide the Company with any non-audit services, as referred to in Article 5 (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council. Furthermore, we remained independent from the Company during the audit. We did not provide the Company or its controlled entities with any services other than audit services.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matters

- The tax review as part of the audit conducted in accordance with International Standards on Auditing is limited as scope of work. We draw attention to the fact that tax issues are not completely analyzed and checked based on the materiality imposed by International Standards on Auditing.
- COVID-19: The outbreak of an international pandemic at the end of year 2019 introduced new challenges and additional risks in the activity of companies accelerating a global financial crisis that could adversely affect both the company and the market in which it operates. Asset values are in a continuous change due to the general downward trend in prices, but also due to the lack of liquidity generated by the general financing restrictions imposed through banks and other decisions set by the government. Therefore, no adjustment has been made to financial statements for the purpose of reflecting such uncertainty.



- The Company conducted during the year transaction with related parties. In accordance with legal stipulations in force, the transactions with related parties must be based on market value principles. During a possible verification, the fiscal authorities are entitled to request to Company a transfer pricing file to support transactions with related parties. We were unable to obtain sufficient and appropriate audit evidence to estimate the potential impact of these transactions made by the Company with the related parties. Thus, no adjustment was made to the financial statements to reflect the potential effects associated with the transactions with the related parties.
- We highlight that the Company must consider the impact of the new legal regulation in force in Romania since 1st of January 2021 regarding cross-border arrangements to be reported to Tax Authority according to Council Directive (EU) 2018/822 of 25th of May 2018 (DAC6) amending Directive 2011/16/EU regarding the mandatory automatic exchange of information in taxation field. The report applies for cross-border arrangements starting from June 25th, 2018. We, as auditors, are not obliged to report to Tax Authority as we do not influence or interfere in any of the eventual arrangements of the Company that could be subject to be reported under DAC6 provisions. The Company is fully responsible to comply with DAC6 and report to Romanian Tax Authority, if it is the case. Therefore, no audit adjustments were made to reflect the potential effects associated with non-compliance of DAC6, if any.
- Geopolitical Context and International Conflicts: The state of war in Ukraine caused by the Russian invasion, as well as the recent escalation of conflicts in the Middle East involving Iran, Israel, and the United States of America, coupled with international restrictive measures and sanctions imposed on Russia and Belarus (as a supporter of Russia), create high levels of global economic uncertainty. These events may lead to supply chain disruptions, energy price volatility, and challenges in managing operational risks. At this time, we cannot accurately estimate the occurrence of potential force majeure events that could cause discontinuities in the Company's operations or their precise financial impact. Consequently, no adjustments have been made to the financial statements to reflect these potential effects.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

| Key Audit Matters  | Audit approach to Key Audit Matters  |
|--|--|
| <p><b>1. Revenue Recognition</b></p> <p>Refer to Note 3 „Non-current assets”, Note 10 'Turnover' and the revenue recognition policy in Note 2.</p> <p>In accordance with International Standards on Auditing, there is a presumed risk related to revenue recognition due to pressure management may feel [or potential management bias] to achieve planned results.</p> <p>The main activities from which the Company generates revenue are:</p> <ul style="list-style-type: none"> <li>• Hyper-automation services (Robotic Process Automation, RPA) - analysis, re-design and;</li> <li>• Business process management using digital tools (UiPath platform)</li> <li>• Custom Software Development</li> </ul> | <p><b>Audit Approach</b></p> <p>During the audit engagement, we performed the following audit procedures, which included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessment of the processes and controls regarding the existence and accuracy of recorded revenues;</li> <li>• Sample-based inspection of framework agreements or fixed-price contracts entered into with clients, to understand the delivery terms and conditions;</li> <li>• We analyzed activity reports for a sample of transactions and verified the existence of client acceptance;</li> <li>• Examination of the sales ledger to identify unusual transactions and inspection of the related supporting documentation to assess whether revenues were properly recognized;</li> <li>• Performing procedures to test that revenues are recorded in the correct period (cutoff testing), for a sample of transactions recorded near the end of the</li> </ul> |



|  |   |
|--|---|
| <ul style="list-style-type: none"> <li>IT infrastructure operations support – both on-premise and in the cloud</li> <li>Digital Business Process Outsourcing (BPO), the outsourcing of business processes with technological support.</li> <li>Software implementation services;</li> </ul> <p>The main business line contributing to growth is Software Implementation Services, which generated significant revenue through both significant contracts with public sector entities and implementation projects with private sector partners.</p> <p>Revenue is recorded on the accrual basis of accounting. It is recognized when the underlying transactions and events occur, is recorded in the accounting records, and reported in the financial statements for the relevant periods.</p>  | <ul style="list-style-type: none"> <li>financial year;</li> <li>Sample-based testing of trade receivables by sending confirmation letters to confirm transactions recorded during the period and the ending balances.</li> </ul>  |
| <p><b>2. Provisions / Adjustments for Impairment Losses</b></p> <p>Refer to Note 8 'Provisions for risks and charges' and the Provision recognition policy in Note 2.</p> <p>The estimation of provisions / adjustments for impairment losses involves significant management judgment regarding the likely outcome of relevant events and the quantification of the related probable obligations.</p> <p>Provisions / Adjustments for impairment losses are recorded based on the prudence principle, considering that:</p> <ul style="list-style-type: none"> <li>Impairment losses must be recognized, regardless of whether the financial year results in a profit or loss. The recording of adjustments for impairment losses is made through expense accounts [or charged to expense accounts], irrespective of their impact on the profit and loss account.</li> <li>All foreseeable liabilities and potential losses arising during the current or a previous financial year must be recognized, even if they only become apparent between the balance sheet date and the date the financial statements are authorized for issue.</li> </ul> | <p><b>Audit Approach</b></p> <p>During the engagement, we performed the following audit procedures, which included, but were not limited to:</p> <ul style="list-style-type: none"> <li>We analyzed the Company's current obligations underlying the recognized provisions;</li> <li>We discussed with the Company's management the professional judgments used in identifying potential impairment adjustments or losses for assets as at the date of the Financial Statements.</li> <li>We analyzed the professional judgments used by the Company's management in determining the probable outcomes of events and the quantification of potential liabilities;</li> <li>We analyzed the collectability / due dates of receivables resulting from commercial contracts, protocols, and other agreements to identify the existence of possible additional adjustments for impairment of receivables, other than those recognized by the Company as at the date of the Financial Statements.</li> </ul> |

This report is made solely to the Company's shareholders, as a body. Our audit work has been made that we might state to the Company's shareholders those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.



The accompanying financial statements are not intended to present the financial position, results of operations and complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including the Order of the Ministry of Finance and Economy no. 1802/2014 and related amendments.

#### Report on the Administrator's Report

The administrator's are responsible for preparing and presenting the Administrator's Report in accordance with requirements of the Order of the Ministry of Finance and Economy no. 1802/2014 on the annual individual financial statements, *paragraphs 489-492*, that does not contain material misstatements and for such internal control as management determines is necessary to enable him compiling the Administrator's Report free from material misstatements, whether due to fraud or error.

The Administrator's Report is not part of the financial statements.  
Our opinion on the financial statements does not cover the Administrator's Report.

In connection with our audit of the financial statements, we have read the Administrator's Report and we report that:

- a) In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respect, with the information presented in the accompanying financial statements as of 31<sup>st</sup> of December 2025;
- b) The Administrators' Report identified above include, in all material respects, the information required by the Order of the Ministry of Finance and Economy no. 1802/2014, *paragraphs 489-492*;
- c) Based on knowledge and our understanding acquired during the audit of financial statements for the year ended 31<sup>st</sup> of December 2025 on the Company and its environment, we have not identified information contained in the Administrators' Report to be significantly flawed.

#### Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Company's management. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management is responsible for the preparation and fair presentation of the financial statements in accordance in accordance with Romanian Accounting Standard, the Order of the Ministry of Finance and Economy no. 1802/2014, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional



skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Refer to the original signed Romanian

Partner's Name: Iulia Lascau  
License no.: 1777



ARGUS AUDIT SRL  
License no.: 677  
Bucharest, Romania  
20<sup>th</sup> of March 2026

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar ( ASPAAS )  
Firma de Audit: ARGUS AUDIT S.R.L.  
Registrul Public Electronic: FA877

Engagement leader: Alin Stan

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar ( ASPAAS )  
Auditor financiar: LASCAU IULIA MIRELA  
Registrul Public Electronic: AF1777



## ANNEX 4 - NOTES TO THE FINANCIAL STATEMENTS

**CONNECTIONS CONSULT S.A.  
NOTE LA SITUATIILE FINANCIARE  
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025  
(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

**CONNECTIONS CONSULT S.A.**  
Sediu : Bucuresti, Sector 1, Str. Buzesti, Nr. 71, Et 7 si 8  
Nr.Reg.Com: J2005011864405  
C.U.I.: RO17753763  
Cap.social : 1.308.200lei

CONNECTION CONSULT S.A. prezinta urmatoarele note explicative privind situatiile financiare intocmite la 31.12.2025:

**a) PREZENTAREA SOCIETATII**

CONNECTIONS CONSULT SA. este o societate europeana de companii tehnologice inovatoare, fondata in 2005 la Bucuresti in temeiul Legii 31/1990 si este inmatriculata la Registrul Comertului sub nr. J2005011864405.

Societatea face parte din categoria entitatilor mijlocii conform definitiei din Manualul utilizatorului pentru definitia IMM-urilor elaborat de Comisia Europeana.

Prezentele situatii financiare sunt proprii si nu apartin unui grup.

**b) PRINCIPII, POLITICI SI METODE CONTABILE**

**Principiile care au stat la baza intocmirii situatiilor financiare**

Aceste situatii financiare sunt responsabilitatea conducerii Societatii si au fost intocmite in conformitate cu cerintele normelor de contabilitate din Romania, si anume Legea contabilitatii nr. 82/1991, republicata si Ordinul Ministrului Finantelor Publice („OMF”) nr. 1802/2014, cu modificarile ulterioare.

Aceste reglementari transpun partial prevederile Directivei 2013/34/UE a Parlamentului European si a Consiliului privind situatiile financiare anuale, situatiile financiare consolidate si rapoartele conexe ale anumitor tipuri de intreprinderi, de modificare a Directivei 2006/43/CE a Parlamentului European si a Consiliului si de abrogare a Directivelor 78/660/CEE si 83/349/CEE ale Consiliului, publicata in Jurnalul Oficial al Uniunii Europene nr. L 182 din data de 29 iunie 2013.

OMF nr. 1802/2014 cu modificarile ulterioare este armonizat cu Directivele Europene IV si VII si difera de Standardele Internationale de Raportare Financiera. Ca urmare, aceste situatii financiare nu sunt in concordanta cu Standardele Internationale de Raportare Financiera.

Aceste situatii financiare, intocmite in conformitate cu OMF nr. 1802/2014 cu modificarile ulterioare, nu trebuie folosite de terte parti sau de catre utilizatori ai situatiilor financiare care nu sunt familiarizati cu OMF nr. 1802/2014 aplicabil pe teritoriul Romaniei.

Prezentele situatii financiare au fost intocmite cu respectarea principiilor reglementate de OMF nr. 1802/2014 cu modificarile ulterioare dupa cum urmeaza:

- 1) Principiul continuitatii activitatii.
- 2) Principiul permanentei metodelor.
- 3) Principiul prudentei.
- 4) Principiul contabilitatii de angajamente.
- 5) Principiul intangibilitatii.
- 6) Principiul evaluarii separate a elementelor de activ si de datorii.
- 7) Principiul necompensarii.
- 8) Contabilizarea si prezentarea elementelor din bilanț și din contul de profit și pierdere fiind seama de fondul economic al tranzacției sau al angajamentului în cauză (prevalența economicului asupra juridicului);
- 9) Principiul evaluării la cost de achiziție sau cost de producție.
- 10) Principiul pragului de semnificație.



**CONNECTIONS CONSULT S.A.  
NOTE LA SITUAȚIILE FINANCIARE  
PENTRU EXERCITIUL FINANCIAR ÎNCHEIAT LA 31 DECEMBRIE 2025  
(toate sumele sunt exprimate în RON, dacă nu este specificat altfel)**

**Continuitatea activității**

Aceste situații financiare au fost întocmite pe baza principiului continuității activității care presupune că Societatea își va continua în mod normal funcționarea într-un viitor previzibil fără a intra în imposibilitatea continuării activității și fără reducerea semnificativă a acesteia.

**Situații comparative**

Pentru fiecare element de bilanț, de cont de profit și pierdere, și unde e cazul, pentru situația modificărilor capitalului propriu și situația fluxurilor de trezorerie este prezentată valoarea aferentă elementului corespondent pentru exercitiul financiar precedent.

**Folosirea estimărilor**

Înregistrările contabile statutare nu furnizează întotdeauna suficiente informații pentru a stabili cu acuratețe ajustările și prezentarea informațiilor necesare, motiv pentru care au fost făcute estimări pe baza celor mai bune informații disponibile. Deși aceste estimări individuale prezintă un oarecare grad de incertitudine, efectul general al acestora asupra situațiilor financiare este considerat ca nesemnificativ.

**Corectarea Erorilor contabile**

Corectarea erorilor contabile se face pe seama rezultatului raportat. Erorile din perioada anterioară sunt omisiuni sau declarații eronate cuprinse în situațiile financiare ale entității pentru una sau mai multe perioade anterioare rezultând din greșeala de a utiliza sau de a nu utiliza informații credibile care:

- erau disponibile la momentul la care situațiile financiare pentru acele perioade au fost aprobate spre a fi emise
- ar fi putut fi obținute în mod rezonabil și luate în considerare la întocmirea și prezentarea acestor situații financiare.

Înregistrările contabile pe baza cărora au fost întocmite aceste situații financiare sunt efectuate în lei ("RON") la cost istoric, cu excepția situațiilor în care a fost utilizată valoarea justă, conform politicilor contabile ale Societății și conform OMF 1802/2014 cu modificările ulterioare.

Următoarele politici contabile specifice au fost aplicate de Societate:

**Imobilizări corporale**

**(i) Cost**

Imobilizările corporale sunt evaluate inițial la costul determinat potrivit regulilor de evaluare din reglementările OMF 1802/2014, în funcție de modalitatea de intrare în unitate. Imobilizările corporale sunt prezentate în bilanț la cost, mai puțin amortizarea cumulată aferentă.

Costul mijloacelor fixe achiziționate este format din prețul de cumpărare și din valoarea altor costuri direct atribuibile care au fost generate de transportul activelor la locația actuală, precum și de costul de amenajare a amplasamentului.

În contextul valorificării prin vânzare a mijloacelor fixe, câștigul sau pierderea rezultată din vânzarea sau scoaterea din funcțiune a unui activ, este determinată ca o diferență între veniturile obținute de vânzarea activelor și valoarea lor netă contabilă. Câștigurile sau pierderile realizate sunt recunoscute în Contul de Profit și Pierdere.

**(ii) Amortizarea**

Imobilizările corporale și necorporale sunt amortizate prin metoda lineară, pe baza duratelor de viață utilă estimate, din momentul în care sunt puse în funcțiune.

Principalele durate de viață utilizate la diferitele categorii de imobilizări corporale sunt:

- Instalații tehnice (calculatoare electronice și echipamente periferice): 3 ani
- Mijloace de transport: 4-6 ani



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NOTE LA SITUATIILE FINANCIARE  
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025  
(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

- Unele, dispozitive, instrumente și truse de scule : 2-10 ani
- Mobilier, aparatura de birou și altele: 2-11 ani
- Imobilizări necorporale 8 Ani sau în funcție de durata de utilizare

**Imobilizări necorporale**

O imobilizare necorporală provenită din dezvoltare (sau din faza de dezvoltare a unui proiect intern) trebuie recunoscută dacă, și numai dacă, o entitate poate demonstra toate elementele de mai jos:

a) fezabilitatea tehnică necesară finalizării imobilizării necorporale, astfel încât aceasta să fie disponibilă pentru utilizare sau vânzare;

b) intenția sa de a finaliza imobilizarea necorporală și de a o utiliza sau de a o vinde;

c) capacitatea sa de a utiliza sau de a vinde imobilizarea necorporală;

d) modul în care imobilizarea necorporală va genera beneficii economice viitoare probabile. Printre altele, entitatea poate demonstra existența unei piețe pentru producția generată de imobilizarea necorporală sau pentru imobilizarea necorporală în sine ori, dacă se prevede folosirea ei pe plan intern, utilitatea imobilizării necorporale;

e) disponibilitatea unor resurse tehnice, financiare și de altă natură, adecvate pentru finalizarea dezvoltării imobilizării necorporale și pentru utilizarea sau vânzarea acesteia;

f) capacitatea sa de a evalua fiabil costurile atribuibile imobilizării necorporale în cursul dezvoltării sale.

Imobilizările necorporale sunt amortizate prin metoda linară pe baza duratelor de viață utilă estimate din momentul în care sunt puse în funcțiune, în așa fel încât costul să se diminueze până la valoarea reziduală estimată pe durata de funcționare

**Deprecierea imobilizărilor**

Societatea constituie provizioane pentru deprecierea imobilizărilor, altele decât impozitul amânat și activele financiare, de fiecare dată când valoarea lor contabilă este mai mare decât valoarea de recuperare. Valoarea recuperabilă a unui activ este definită ca fiind maximul dintre prețul net de vânzare al unui activ și valoarea de utilizare. Valoarea de utilizare a unui activ este valoarea prezenta a fluxurilor viitoare de numerar estimate în condițiile utilizării continue a aceluși activ și respectiv din vânzarea lui.

**Stocuri**

Stocurile sunt înregistrate la minimul dintre cost și valoarea netă realizabilă. Valoarea netă realizabilă se estimează pe baza prețului de vânzare practicat în cursul normal al activității din care se scad costurile necesare pentru finalizare și costurile de vânzare. Stocurile sunt evaluate de societate pe baza principiului costului de achiziție. La lesirea din gestiune se folosește metoda FIFO.

**Creanțe**

Creanțele sunt evaluate la valoarea estimată a fi realizată, iar, în urma analizei privind recuperabilitatea unor creanțe, s-au constituit provizioane nesemnificative pentru creanțe incerte. Pentru clienții incerti s-a efectuat o estimare bazată pe analiza tuturor sumelor restante aflate în sold la data bilanțului contabil.

**Numerar și echivalent de numerar**

Numerarul și echivalentul de numerar includ active lichide și cuprind numerarul existent în casierie și respectiv disponibilitățile în conturile bancare.

**Datorii**

Datoriile sunt înregistrate la costul istoric în RON. Cursul de schimb folosit pentru a transforma datoriile în valută este fie cel indicat de autoritățile vamale pentru importuri, fie cel valabil la data facturării serviciilor, fie cel valabil la data tranzacției conform reglementărilor în materie.



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La fiecare sfârșit de an toate datoriile în valută sunt reevaluate folosind cursul de schimb valabil la sfârșitul anului și afișat de Banca Națională a României ("BNR"). Toate câștigurile sau pierderile rezultate sunt incluse în contul de profit și pierdere.

#### **Provizioane**

Provizioanele se constituie atunci când, există o cauză generatoare precisă a unui eveniment economic și există o incertitudine asupra nivelului de concretizare a evenimentului respectiv. Societatea recunoaște provizioanele conform politicilor contabile în vigoare la data redactării situațiilor financiare

Un provizion va fi recunoscut în contabilitate în momentul în care sunt îndeplinite cumulativ următoarele condiții:

- Societatea are o obligație curentă generată de un eveniment anterior;
- Este probabil ca o ieșire de resurse să fie necesară pentru a onora obligația respectivă;
- Poate fi realizată o estimare credibilă a valorii obligației.

Societatea constituie provizioane pentru: - litigii, amenzi și penalități, despăgubiri, daune și alte datorii incerte; - cheltuielile legate de activitatea de servicii în perioada de garanție și alte cheltuieli privind garanția acordată clienților.

Provizioanele se revizuiesc la data fiecărui bilanț și se ajustează pentru a reflecta cea mai bună estimare curentă. În cazul în care pentru stingeră a unei obligații nu mai este probabilă o ieșire de resurse, provizionul se anulează prin reluare la venituri.

#### **Împrumuturi**

Împrumuturile pe termen scurt și lung sunt prezentate la valoarea rămasă de plată la data bilanțului contabil.

#### **Capital social**

Capitalul social subscris și versat și înregistrat distinct în contabilitate, pe baza actelor de constituire a persoanei juridice și a documentelor justificative privind varsamentele de capital.

#### **Recunoașterea veniturilor**

Veniturile se înregistrează pe baza contabilității de angajament și sunt înregistrate exclusiv TVA și discount-uri. Veniturile Societății exclud taxa pe valoarea adăugată și cuprind valoarea bunurilor vândute și serviciilor prestate, precum și câștigurile din orice sursă, cum sunt vânzarile de mijloace fixe.

Veniturile din dobânzi sunt recunoscute periodic, în mod proporțional, pe măsura generării venitului respectiv, pe baza contabilității de angajamente.

Compania Connections Consult S.A. recunoaște următoarele tipuri de venituri:

- Recunoașterea veniturilor din exploatare – servicii prestate, venituri din producția de imobilizări, alte venituri din exploatare;
- Recunoașterea veniturilor pentru contracte de tip Time and Material - Contractele de tip T&M sunt contracte care, în general, presupun facturarea unor venituri pe baza unităților de timp prestate (ore, zile, luni), la tarife negociate pe unitate de timp. Veniturile referitoare la contractele de tip T&M sunt recunoscute pe măsură ce serviciile sunt prestate și costurile aferente sunt suportate, pe baza timpului facturabil, la o rată negociată cu beneficiarii;
- Recunoașterea veniturilor pentru contracte cu preț fix (Fixed Price) - Un contract cu preț fix este un contract în care prețul nu este, de obicei, supus ajustării, ca urmare a costurilor generate, nu depinde de resursele utilizate sau de timpul alocat de acestea în proiect. Se au în vedere valoarea fazelor (milestones) specificate în contract ca având loc pe durata de realizare și până la finalizarea proiectului.
- Recunoașterea veniturilor pentru contracte din servicii revandute - Veniturile din servicii revandute sunt acele venituri generate în cadrul contractelor ce implică subcontractarea unor servicii către terți, persoane juridice, transferând responsabilitatea parțială a livrării pe care compania le percepe de la clientul final către subcontractor. Acestea sunt recunoscute la momentul efectuării serviciilor de către partea care execută serviciile în cauză.



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- Recunoașterea veniturilor din contracte pentru servicii de mentenanță / recurente - Veniturile generate în cadrul contractelor de mentenanță sunt negociate în suma fixă pe o anumită perioadă de timp (cel puțin un an), se facturează clienților trimestrial sau lunar și sunt recunoscute lunar, în perioada în care este prestat serviciul.
- Recunoașterea venitului din contracte de vânzare de software propriu - Veniturile din vânzarea licențelor pentru utilizarea aplicațiilor software proprii sunt recunoscute la momentul transferului dreptului de utilizare a licenței de utilizator către client.
- Recunoașterea venitului din chirii - Veniturile din redevențe, chirii se recunosc pe baza contabilității de angajamente, conform contractului.

**Cheltuieli de exploatare**

Cheltuielile de exploatare sunt recunoscute în contul de profit și pierdere în perioada în care au fost efectuate.

**Contribuții pentru salariați**

Societatea plătește contribuții la Bugetul de Stat pentru asigurări sociale, pensie socială și ajutor de șomaj conform nivelurilor stabilite prin lege și aflate în vigoare în cursul anului, calculate pe baza salariilor brute.

Valoarea cheltuielilor salariale este înregistrată în contul de profit și pierdere în aceeași perioadă cu alte contribuții ale societății legate de acestea.

**Rezultatul financiar**

Acesta include dobânda de plată pentru împrumuturi, dobânda de primit pentru disponibil la bănci și depozite la termen constituite, precum și pentru diferențele de curs valutar. Principiul separării exercițiilor financiare este respectat pentru recunoașterea acestor elemente.

**Costurile de împrumut**

Cheltuielile cu dobânda sunt înregistrate în contul de profit și pierdere atunci când apar.

**Impozitul pe profit**

Impozitul pe profit se calculează pe baza rezultatului anului ajustat pentru diferite elemente care nu sunt deductibile. Este calculat folosindu-se rata impozitului pe profit care este în vigoare la data bilanțului. Cota de impozitare pentru 2025 și 2024 este de 16%.

**Leasingul financiar**

Contractele de leasing pentru imobilizările corporale în care Societatea își asumă toate riscurile și beneficiile aferente proprietății sunt clasificate drept contracte de leasing financiar. Leasing - urile financiare sunt capitalizate la valoarea actualizată estimată a plăților. Fiecare plată este împartită între elementul de capital și dobânda pentru a se obține o rată constantă a dobânzii pe durata rambursării. Sumele datorate sunt incluse în datoriile pe termen scurt sau lung.

Elementul de dobândă este trecut în contul de profit și pierdere pe durata contractului. Activele deținute în cadrul contractelor de leasing financiar sunt capitalizate și amortizate pe durata lor de viață utilă.

**Tranzacții în valută**

Tranzacțiile exprimate în valută sunt înregistrate în contabilitate la cursul de schimb valutar de la data tranzacției. Activele și pasivele monetare exprimate în valută sunt convertite în RON la cursul de schimb valutar la data bilanțului contabil. Cursul de schimb valutar la 31 decembrie 2025 a fost de 5.0985 RON pentru 1 EUR. Cursul de schimb valutar la 31 decembrie 2024 a fost de 4.9741 RON pentru 1 EUR.

Toate diferențele rezultate ca urmare a decontării și conversiei sumelor în valută sunt recunoscute în contul de profit și pierdere în anul în care s-au efectuat. Pierderile realizate și nerealizate sunt înregistrate la cheltuieli, inclusiv



**CONNECTIONS CONSULT S.A.**  
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cele aferente împrumuturilor.

**3. ACTIVE IMOBILIZATE**

Variatia valorii brute, a amortizarii si a valorii contabile nete, in cursul exercitiului financiar incheiat la 31 decembrie 2025:

• *Imobilizari necorporale*

| Elemente de imobilizari   | Valori Brute     |              |          |                                 |                              |
|---|------------------|--------------|----------|---------------------------------|------------------------------|
|   | Sold initial     | Cresteri     | Reduceri |                                 | Sold Final<br>(col.5 =1+2+3) |
|   |                  |              | Total    | Din care: dezmembrari si casari |                              |
|   | 1                | 2            | 3        |                                 |                              |
| <b>I. Imobilizari Necorporale</b>   |                  |              |          |                                 |                              |
| Cheltuieli de constituire   |                  |              |          |                                 |                              |
| Cheltuieli de dezvoltare  |                  |              |          |                                 |                              |
| Concesiuni, brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale | 5,630,477        | 6,601        |          |                                 | 5,637,078                    |
| Fond comercial  |                  |              |          |                                 |                              |
| Active necorporale de explorare si evaluare a resurselor minerale   |                  |              |          |                                 |                              |
| Avansuri acordate pentru imobilizari necorporale  |                  |              |          |                                 |                              |
| <b>Total</b>  | <b>5,630,477</b> | <b>6,601</b> |          |                                 | <b>5,637,078</b>             |

| Elemente de imobilizari                                     | Sold initial   | Amortizare in cursul anului | Amortizare aferenta imobilizarilor scoase din evidenta | Amortizare la sfarsitul anului (Col.9 = 6+7+8) |                                 |
|---|----------------|-----------------------------|--|--|---------------------------------|
|   |                |                             |  | Total  | Din care: dezmembrari si casari |
|   |                |                             |  |  |                                 |
|   | 1              | 2                           | 3  |  |                                 |
| <b>I. Imobilizari Necorporale</b>                           |                |                             |  |  |                                 |
| Cheltuieli de constituire si cheltuieli de dezvoltare       |                |                             |  |  |                                 |
| Concesiuni, brevete, licente, marci comerciale, drepturi si | 802,523        | 251,409                     |  |  | 1,053,932                       |
| <b>Total</b>  | <b>802,523</b> | <b>251,409</b>              |  |  | <b>1,053,932</b>                |



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Soft-urile dezvoltate intern și reflectate în contabilitate prin contul 208 constituie active imobilizate necorporale care sunt exploatate intern de echipa noastră în cadrul sinergiilor stabilite cu partenerii strategici. Aceasta gestiune internă este esențială pentru optimizarea proceselor operaționale și pentru adaptarea serviciilor oferite în conformitate cu cerințele specifice ale clienților, generând astfel valoare adăugată și avantaje competitive semnificative pentru organizație.

Activitățile de dezvoltare desfășurate în 2025 au inclus proiectarea, construirea și testarea unor noi module și platforme software. Aceste proiecte au vizat validarea fezabilității tehnice a unor concepte inovatoare și dezvoltarea de prototipuri funcționale, utilizând tehnologii avansate și metodologii moderne de dezvoltare. Eforturile s-au concentrat pe crearea de active necorporale care să genereze beneficii economice viitoare pentru entitate. Pentru realizarea acestor proiecte de dezvoltare software, entitatea a alocat resurse umane interne, constând în echipe de specialiști și dezvoltatori, precum și infrastructura IT existentă. Costurile direct atribuibile acestor activități, care îndeplinesc criteriile de recunoaștere conform politicilor contabile ale entității și standardelor de raportare financiară aplicabile.

| Elemente de imobilizari  | Sold initial | Ajustari constituite in cursul anului | Ajustari reluate la veniturii | Sold final |
|--|--------------|---------------------------------------|-------------------------------|------------|
|  | 1            | 2                                     | 3                             |            |
| 2. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte imobilizari necorporale |              | 2,000,000                             |                               | 2,000,000  |
| AJUSTARI PENTRU DEPRECIERE - TOTAL   |              | 2,000,000                             | -                             | 2,000,000  |

Având în vedere evoluția condițiilor de piață din sectorul tehnologic și gradul ridicat de volatilitate specific produselor software aflate în faze avansate de dezvoltare, Societatea a aplicat principiul prudenței prevăzut de OMFP 1802/2014 și a efectuat o evaluare detaliată a imobilizărilor necorporale deținute. Deși produsele dezvoltate sunt moderne, inovatoare și susținute de tehnologii competitive, managementul a considerat necesară constituirea unui provizion pentru deprecierea acestora, pentru a reflecta în mod fidel posibilele riscuri legate de recuperabilitatea valorii contabile în contextul economic actual. În exercitiul financiar curent, Societatea a constituit ajustări pentru depreciere în valoare de 2.000.000 lei. Aceasta abordare asigură prezentarea prudentă și transparentă a activelor necorporale, conform principiilor contabile aplicabile.

• **Imobilizari corporale**

| Elemente de imobilizari   | Valori Brute     |               |              |                                    |                              |
|---|------------------|---------------|--------------|------------------------------------|------------------------------|
|   | Sold initial     | Cresteri      | Reduceri     |                                    | Sold Final<br>(col.5 =1+2+3) |
|   |                  |               | Total        | Din care:<br>dezmembrari si casari |                              |
|   | 1                | 2             | 3            |                                    |                              |
| <b>II. Imobilizari Corporale</b>                                |                  |               |              |                                    |                              |
| Terenuri și amenajări de terenuri                               | 0                | 0             | 0            | 0                                  | 0                            |
| Constructii   | 711,267          | 0             | 0            | 0                                  | 711,267                      |
| Instalatii tehnice si masini                                    | 575,256          | 0             | 0            | 0                                  | 575,256                      |
| Alte instalatii, utilaje si mobilier                            | 449,116          | 23,563        | 8,349        | 0                                  | 464,330                      |
| Investitii imobiliare   | 0                | 0             | 0            | 0                                  | -                            |
| Imobilizari corporale in curs de executie                       | 0                | 0             | 0            | 0                                  | -                            |
| Investitii imobiliare in curs de executie                       | 0                | 0             | 0            | 0                                  | -                            |
| Active corporale de explorare si evaluare a resurselor minerale | 0                | 0             | 0            | 0                                  | -                            |
| Active biologice productive                                     | 0                | 0             | 0            | 0                                  | -                            |
| Avansuri acordate pentru imobilizari corporale                  | 0                | 0             | 0            | 0                                  | 0                            |
| <b>Total</b>  | <b>1,735,639</b> | <b>23,563</b> | <b>8,349</b> | <b>-</b>                           | <b>1,750,853</b>             |



**CONNECTIONS CONSULT S.A.  
NOTE LA SITUATIILE FINANCIARE  
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025  
(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

| Elemente de imobilizari   | Sold initial     | Amortizare in cursul anului | Amortizare aferenta imobilizarilor scoase din evidenta | Amortizare la sfarsitul anului (Col.9 = 6+7+8) |                                 | Sold Final (col.5 =1+2+3) |
|---|------------------|-----------------------------|--|--|---------------------------------|---------------------------|
|   |                  |                             |  | Total  | Din care: dezmembrari si casari |                           |
| <b>II. Imobilizari corporale</b>                                |                  |                             |  |  |                                 |                           |
| Terenuri  | 0                | 0                           | 0  | 0  | 0                               | -                         |
| Constructii   | 711,267          | 0                           | 0  | 0  | 0                               | 711,267                   |
| Instalatii tehnice si masini                                    | 384,785          | 63,440                      | 0  | 0  | 0                               | 448,225                   |
| Alte instalatii, utilaje si mobilier                            | 354,852          | 54,991                      | 8,349  | 0  | 0                               | 401,495                   |
| Investitii imobiliare   | 0                | 0                           | 0  | 0  | 0                               | -                         |
| Active corporale de explorare si evaluare a resurselor minerale | 0                | 0                           | 0  | 0  | 0                               | -                         |
| Active biologice productie                                      | 0                | 0                           | 0  | 0  | 0                               | -                         |
| <b>Total</b>  | <b>1,450,905</b> | <b>118,431</b>              | <b>8,349</b>   | -  | -                               | <b>1,560,987</b>          |

Mijloacele fixe sunt inregistrate la cost de achizitie si sunt amortizate in regim de amortizare liniara cu ratele de amortizare stabilite potrivit prevederilor Legii 15 din 1994, Legii nr. 227/2015 si H.G. nr. 2139 / 2004.

Grupa Constructii include :

Amenajari de spatii de birouri

Duratele normale de functionare ale principalelor mijloacelor fixe folosite in cursul anilor 2025 si 2024 de catre Societate sunt :

| Denumire mijloace fixe                       | Durata (luni/ani)                            |
|--|--|
| Spatii de birouri                            | 36-59 Luni in functie de durata contractului |
| Calculatoare electronice si echip periferice | 2 -4 Ani                                     |
| Mijloace de transport pentru persoane        | 4 -6 Ani                                     |
| Mobilier                                     | 3-4 Ani                                      |

• **Imobilizari financiare**

La data de 31 decembrie 2025, imobilizarile financiare pe termen lung ale Societatii insumeaza 978.750 lei si reprezinta detineri de parti sociale la doua entitati. Valoarea principala, in suma de 968.750 lei, reflecta participatia detinuta la societatea Brusck Services SRL, evaluata la costul de achizitie conform principiului costului istoric prevazut de OMFP 1802/2014. Diferenta, in valoare de 10.000 lei, reprezinta participatia detinuta la Connections Technologies SRL. Detinerile sunt inregistrate la valoarea lor contabila, iar la nivelul exercitiului financiar 2025 nu au fost identificate indicii de depreciere care sa impuna constituirea unor ajustari suplimentare pentru pierderea de valoare. Managementul a evaluat aceste plasamente financiare in functie de situatia economica si operationala a entitatilor detinute, concluzionand ca acestea isi pastreaza capacitatea de generare a beneficiilor economice viitoare, justificand mentinerea valorii contabile in bilant.

**4 STOCURI**

| Stocuri               | Sold la<br>1 ianuarie 2025 | Sold la<br>31 decembrie 2025 |
|-----------------------|----------------------------|------------------------------|
| Materiale consumabile |                            |                              |
| Marfuri               | 142,087                    | 659,297                      |
| Avansuri              | 0                          | 0                            |
| <b>Total</b>          | <b>142,087</b>             | <b>659,297</b>               |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

**5 CREANTE**

La 31.12.2025 si respectiv, 2024, creantele Societatii au urmatoarea structura:

| Lei   | Sold la<br>31 decembrie 2025 | Termen de lichiditate |            |
|---|------------------------------|-----------------------|------------|
|   |                              | sub 1 an              | peste 1 an |
| Creante comerciale                              | 47,715,404                   | 47,715,404            | -          |
| Avansuri Furnizori (409)                        | 171,855                      | 171,855               | -          |
| Creante cu bugetul de stat si asigurari sociale | 403,160                      | 403,160               | -          |
| Alte creante (Debitori Diversi)                 | 11,638,739                   | 11,638,739            | -          |
| Creante in relatile cu entitatile afiliate      | 20,848,286                   | 20,848,286            | -          |
| Creante imobilizate                             | 904,579                      | 904,579               | -          |
| <b>Total</b>                                    | <b>81,682,023.3</b>          | <b>81,682,023.3</b>   |            |

| Lei   | Sold la<br>31 decembrie 2024 | Termen de lichiditate |            |
|---|------------------------------|-----------------------|------------|
|   |                              | sub 1 an              | peste 1 an |
| Creante comerciale                              | 37,449,936                   | 37,449,936            | -          |
| Avansuri Furnizori (409)                        | 228,081                      | 228,081               | -          |
| Creante cu bugetul de stat si asigurari sociale | 1,066,901                    | 1,066,901             | -          |
| Alte creante (Debitori Diversi)                 | 398,241                      | 398,241               | -          |
| Creante in relatile cu entitatile afiliate      | 14,243,728                   | 14,243,728            | -          |
| Creante imobilizate                             | 1,202,694                    | 1,202,694             | -          |
| <b>Total</b>                                    | <b>54,589,583</b>            | <b>54,589,583</b>     |            |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
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**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

**6 NUMERAR SI ECHIVALENTE DE NUMERAR**

| Numerar si echivalente de numerar         | Sold la         | Sold la           |
|---|-----------------|-------------------|
|   | 1 ianuarie 2025 | 31 decembrie 2025 |
| Depozite                                  | -               | -                 |
| Conturi la banci in lei                   | 562,278         | 1,742,759         |
| Conturi la banci in valuta echivalent lei | 49,447          | 647,737           |
| Numerar in casa                           | 25,739          | 28,742            |
| Avansuri de trezorerie                    | 20,135          | -                 |
| Alte valori                               | -21,990         | -                 |
| <b>Total</b>                              | <b>635,609</b>  | <b>2,419,238</b>  |

**7 DATORII**

La 31.12.2025 si respectiv, 2024, datoriile Societatii au urmatoarea structura:

| Lei   | Sold la<br>31 decembrie<br>2025 | Termen de exigibilitate |            |
|---|---------------------------------|-------------------------|------------|
|   |                                 | Sub 1 an                | Peste 1 an |
| Datorii comerciale  | 24,486,225                      | 24,486,225              | -          |
| Datorii fata de personal                                    | 268,528                         | 268,528                 | -          |
| Datorii fata de bugetul de stat,<br>bug.asig.soc.si fd.spec | 1,680,809                       | 1,680,809               | -          |
| Alte datorii  | 4,243,705                       | 4,243,705               | -          |
| Leasing   | 96,418                          | 96,418                  | -          |
| Imprumut pe t.mediu   | -                               | -                       | -          |
| Imprumut pe t.scurt   | 1,699,710                       | 1,699,710               | -          |
| <b>Total</b>  | <b>32,475,395</b>               | <b>32,475,395</b>       |            |

| Lei   | Sold la<br>31 decembrie<br>2024 | Termen de exigibilitate |                |
|---|---------------------------------|-------------------------|----------------|
|   |                                 | Sub 1 an                | Peste 1 an     |
| Datorii comerciale  | 21,607,211                      | 21,607,211              | -              |
| Datorii fata de personal                                    | 661,977                         | 661,977                 | -              |
| Datorii fata de bugetul de stat,<br>bug.asig.soc.si fd.spec | 1,046,163                       | 1,046,163               | -              |
| Alte datorii  | 2,368,533                       | 1,718,533               | 650,000        |
| Leasing   | 141,595                         | 54,359                  | 87,236         |
| Imprumut pe t.mediu   | -                               | -                       | -              |
| Imprumut pe t.scurt   | 6,738,751                       | 6,738,751               | -              |
| <b>Total</b>  | <b>32,564,230</b>               | <b>31,826,994</b>       | <b>737,236</b> |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
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Societatea are incheiate 2 contracte de leasing la 31.12.2025 conform situatii de mai jos:

| Companie Leasing               | Obiect leasing | Data contract | Pretul bunului achizitionat | Avans       | Valoarea finantata | Sold 31.12.2025 |
|--------------------------------|----------------|---------------|-----------------------------|-------------|--------------------|-----------------|
|                                |                |               | (fara TVA)                  | (fara TVA)  | (fara TVA)         |                 |
| TOYO MOTOR LEASING IFN SA      | AUTOTURISM     | 05.10.2021    | € 25,966.39                 | € 3,894.96  | € 30,379.30        | 43,081.52 lei   |
| Porsche Leasing Romania IFN SA | AUTOTURISM     | 06.11.2024    | € 44,031.93                 | € 18.250,00 | € 25,781.93        | 44,083.62 lei   |

**Imprumuturi**

In tabelul de mai jos este realizat un sumar al imprumuturilor/liniilor de credit in vigoare la 31 decembrie 2025.

| Banca               | Tip produs*               | Destinatie facilitate | Suma acordata (incl suplimentari) | Data acordarii | Data scadentei | Doban da anuala | Tip plan de rambursare | Garantii   | Utilizat 31.12.2025 |
|---------------------|---------------------------|-----------------------|-----------------------------------|----------------|----------------|-----------------|------------------------|--|---------------------|
| ProCredit Bank S.A. | LINE CREDIT IMM INVEST    | CAPITAL DE LUCRU      | RON 5,000,000                     | 21.03.2024     | 13.03.2026     | ROBOR 3M+2.5%   | Plata de dobanda       | Ipoteca mobiliara solduri + fidedjusine                                | 0                   |
| ProCredit Bank S.A. | LINE CREDIT PCB INVESTEU  | CAPITAL DE LUCRU      | RON 5,000,000                     | 18.06.2024     | 17.06.2026     | ROBOR 6M +1,90% | Plata de dobanda       | Ipoteca mobiliara solduri + fidedjusine                                | 0                   |
| PROCREDIT           | INVEST EU SUSTENABILITATE | capital de lucru      | RON 6,800,000                     | 10.01.2025     | 10.01.2028     | ROBOR 6M +1,9%  | Plata de dobanda       | contract ipoteca asupra conturilor                                     | 0                   |
| BT                  |                           | capital de lucru      | RON 2,000,000                     | 14.02.2024     | 12.02.2026     | ROBOR 3M +2.30% | Plata de dobanda       | contract ipoteca asupra conturilor ctr.fidelus une                     | 0                   |
| BCR                 | multiprodus DIGITANT      | capital de lucru      | RON 2,000,000                     | 09.09.2025     | 08.09.2030     | ROBOR 3M + 2%   |                        | contract ipoteca asupra conturilor + creantelor garantie Bruschi si CT | 915,877             |
| BCR                 | multiprodus PREVENT       | capital de lucru      | RON 7,000,000                     | 09.09.2025     | 08.09.2030     | ROBOR 3M + 2%   |                        | contract ipoteca asupra conturilor + creantelor garantie Bruschi si CT | 783,839             |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
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Entitatea dispune de facilitati de credit contractate in valoare de 27,800,000 RON dintre care o valoare utilizata de 1,699,716 RON.. Faptul ca aceste fonduri disponibile nu au fost mobilizate subliniaza lipsa unei necesitati imediate de lichiditati suplimentare pentru companie.

**Garantiile asociate împrumuturilor:**

Garantiile asociate împrumuturilor sunt evidențiate în tabelul de mai sus. Acestea subzistă până la momentul îndeplinirii integrale a tuturor obligațiilor garantului derivate din contractele de garanție.

**8 PROVIZIOANE PENTRU RISCURI SI CHELTUIELI**

La data de 31.12.2025, a fost constituit un provizion în cuantum de 140,298 RON pentru concediile neefectuate de către salariații societății până la data raportării, și provizion pentru penalități în valoare de 195.141 RON asociat ctr subsecvent nr 566.1512/24.08.2023 (dosar in instanta cu Ministerul Justitiei). În funcție de context, provizionul va putea fi revizuit, existând premise semnificative pentru reversarea parțiala sau integrală a acestuia.

**9 CAPITAL SI REZERVE**

La 31.12.2025, capitalul social al Societatii este de 1.308.199,90 RON ,cu un numar de 13.081.999 actiuni si o valoare nominala a partii sociale de 0,1 lei/acțiune , detinut in urmatoarele proportii :

|                          |                            |                 |
|--------------------------|----------------------------|-----------------|
| <b>Persoana Fizica:</b>  | <b>BOGDAN LIVIU FLOREA</b> | <b>67.4266%</b> |
| <b>Persoane Juridice</b> | <b>LISTA ACTIONARI</b>     | <b>3.0180%</b>  |
| <b>Persoane fizice :</b> | <b>LISTA ACTIONARI</b>     | <b>29.5554%</b> |

**10 VENITURI DIN EXPLOATARE (INCL CIFRA DE AFACERI)**

Cifra de afaceri neta inregistrata la 31.12.2025 este de 114,265,832 RON echivalentul a 22,411,657 Euro la cursul de inchidere BNR 31 Decembrie 2025, 5.0985 RON/EUR.

Veniturile din exploatare obtinute in cursul anului 2025 au urmatoarea structura:

**Componenta Venituri din Exploatare Dec'25**

|                                      | RON                |
|--------------------------------------|--------------------|
| Servicii programare                  | 56,192,465         |
| Vanzare echipamente                  | 58.073,367         |
| Venituri din Subventii               | -5,450             |
| Alte Venituri din Exploatare         | 78,313             |
| <b>Total Venituri din Exploatare</b> | <b>114,338,695</b> |

**11 REPARTIZAREA PROFITULUI**

| Destinatia- RON -                             | 2024      | 2025       |
|---|-----------|------------|
| Profit de repartizat                          | 7,772,799 | 33,864,665 |
| - rezerva legala                              | -         | -          |
| - acoperirea pierderii contabile              | -         | -          |
| - dividend                                    | -         | -          |
| - alte repartizari surse proprii de finantare | -         | -          |
| Profit nerepartizat din an                    | 7,772,799 | 33,864,665 |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

La sfârșitul exercițiului financiar al anului 2025, Societatea a realizat un profit contabil brut în suma de **35,533,445 RON**, ca diferență dintre veniturile totale de **166,559,176 RON** și cheltuielile totale de **131,025,731 RON**.

Impozitul pe profit brut calculat a fost în suma de **1,668,780 RON**

Urmare a calculului impozitului pe profit la 31 decembrie 2025, profitul net al Societatii este de **33,864,665 RON** fiind valoare nerepartizata la data incheierii bilantului.

La data semnării situațiilor financiare nu au fost hotărâte distribuiri din profitul anului 2025.

**12 INDICATORI ECONOMIC-FINANCIARI**

lei

**I. INDICATORI DE LICHIDITATE**

| Lichiditatea Curenta | 2024       | 2025       |
|----------------------|------------|------------|
| Active Circulante    | 55,367,279 | 84,760,558 |
| Datorii Curente      | 29,528,056 | 32,475,394 |
| A/B                  | 1.88       | 2.59       |

**II. INDICATORI DE RISC**

| Grad de Îndatorare | 2024       | 2025       |
|--------------------|------------|------------|
| Capital Propriu    | 29,804,015 | 56,019,579 |
| Datorii totale     | 30,573,410 | 33,530,340 |
| A/B                | 0.97       | 1.66       |

| Grad de Acoperire Dobânzi                                  | 2024      | 2025       |
|--|-----------|------------|
| Profit înaintea plății dobânzilor și impozitului pe profit | 9,415,641 | 36,004,947 |
| Cheltuieli privind dobânzile                               | 428,943   | 471,502    |
| A/B  | 21.95     | 76.36      |

**III. INDICATORI DE EFICIENȚA A ACTIVITĂȚII**

| Viteza de Rotatie a Soldului Clienti | 2024       | 2025        |
|--------------------------------------|------------|-------------|
| Sold Clienti                         | 20,204,091 | 22,175,582  |
| Cifra de Afaceri Neta                | 70,624,490 | 114,265,832 |
| A/B X 365 ZILE                       | 104        | 71          |

| Viteza de Rotatie a Soldului | 2024       | 2025        |
|------------------------------|------------|-------------|
| Sold Furnizori               | 18,253,206 | 20,386,822  |
| Costul Serviciilor Vandute   | 65,591,362 | 103,459,082 |
| A/B X 365 ZILE               | 101        | 7           |



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

**IV. INDICATORI DE PROFITABILITATE**

| <b>Rata Profitului Net</b> | <b>2024</b> | <b>2025</b> |
|----------------------------|-------------|-------------|
| Profit Net                 | 7,772,799   | 33,864,665  |
| Cifra de afaceri neta      | 70,624,490  | 114,265,832 |
| A/B                        | 11%         | 30%         |

|  | <b>2024</b> | <b>2025</b> |
|--|-------------|-------------|
| <b>Rentabilitatea Capitalului Angajat</b>                |             |             |
| Profit inaintea platii dobanzii si impozitului pe profit | 9,415,641   | 36,004,947  |
| Total active minus datoriile curente                     | 26,155,437  | 52,603,256  |
| A/B  | 36%         | 68%         |

**I. Indicatori de lichiditate**

Indicatorul lichidității curente (indicatorul capitalului circulant), exprima de cate ori se cuprind datoriile curente in activele curente

Valorile obtinute (recomandate valorile in jur de 2), reflecta o capacitate foarte bună de acoperire a datoriilor curente din activele curente, si in principal din creante si lichiditati.

**II. Indicatori de risc**

Gradul de indatorare al capitalului propriu exprima de cate ori se cuprinde capitalul imprumutat (credite pe o perioada mai mare de un an) in capitalurile proprii si reflecta structura de finantare a societatii la incheierea exercitiului financiar.

Indicatorul privind acoperirea dobanzilor reflecta de cate ori pot fi acoperite cheltuielile cu dobanda din profitul inaintea dobanzii si impozitului. Cu cat valoarea indicatorului este mai mica cu atat pozitia societatii este considerata mai riscanta.

**III. Indicatori de eficiență a activității (de gestiune)**

Viteza de rotatie a soldului-clienti exprima numarul de zile pana la data la care debitorii isi achita datoriile catre societate si arata astfel eficacitatea intreprinderii in colectarea creantelor sale.

Viteza de rotatie a soldului furnizori exprima numarul de zile de creditare pe care Societatea il obtine de la furnizorii sai.

**IV. Indicatori de profitabilitate**

Rentabilitatea capitalului angajat reprezinta profitul pe care il obtine Societatea din banii investiti in afacere. Capitalul angajat se refera la banii investiti in Societate de catre actionari cat si de creditorii pe termen lung si include capitalul propriu si datoriile pe termen lung.

**13 INFORMAȚII PRIVIND SALARIAȚII ȘI MEMBRII ORGANELOR DE ADMINISTRAȚIE, CONDUCERE ȘI DE SUPRAVEGHERE**

La sfarsitul anului 2025, numarul mediu de salariati al Societatii a fost 80, iar numarul efectiv de salariati existent la sfarsitul perioadei a fost de 39.

La 31.12.2024 numarul mediu de salariati a fost de 151, iar numarul efectiv de salariati existent la sfarsitul perioadei a fost de 133.

Cheltuielile privind salariile si contributiile aferente au fost urmatoarele:



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

| Lei   | 2024              | 2025             |
|---|-------------------|------------------|
| Cheltuieli cu salariile personalului (inclusiv tichete de masa) | 16.978.945        | 9,216,428        |
| Cheltuieli privind asigurarile si protectia sociala             | 385.229           | 223,982          |
| <b>Total</b>  | <b>17.364.174</b> | <b>9,440,410</b> |

In anul 2025 Societatea a acordat tichete de masa în cuantum de 195,242 RON  
Nu au existat onorarii platite administratorilor si nici servicii de management.  
Entitatea a oferit un imprumut catre administratorul societatii, fara dobanda, in valoare de 1,628,500 RON valabil pana la 31 Decembrie 2026.

**14 ALTE INFORMATII**

**14.1 Parti legate si parti afiliate**

CONNECTIONS CONSULT S.R.L prezinta urmatoarele rulaje si solduri rezultate din tranzactiile cu societatile din grup

| INTRAGRUP CONNECTIONS CONSULT                                      | Vanzari 2025 catre: | Explicatii VANZARI:                               | Achizitii 2025 de la : | Explicatii ACHIZITII:          | Sold creante 2025 de la : | Sold datorii 2025 catre: |
|--|---------------------|---|------------------------|--------------------------------|---------------------------|--------------------------|
| OUTSOURCING SUPPORT SERVICES S.R.L (iesire din grup in Iulie 2025) | 783,039.98          | Servicii  | 0                      | Servicii lunare                | 0.00                      | 0.00                     |
| Connections Technologies   | 0                   | Chirii & Licente Software si Software Development | 1,532,113.34           | Servicii Implementare Software | 0.00                      | 0.00                     |
| BRUSCH SERVICES SRL  | 0                   | -   | 6,852,659.32           | Servicii software              | 0.00                      | 7,260.00                 |
| CONNECTIONS CONSULT DOO BELGRADE                                   | 0                   | Licente   | 83,697.42              | 35,018                         | 0.00                      | 0.00                     |
| CONNECTIONS CONSULT EOOD   | 0                   | Licente   | 37,965                 | Servicii                       | 0.00                      | 0.00                     |

**Deontari cu Asociatii la 31.12.2025 (cont contabil 4511) – creanțe**

| Cont                              | Sold 31.12.2024   |
|-----------------------------------|-------------------|
| 4511 Connections Technologies     | 10.558.539        |
| 4511 Connections Consult Serbia   | 41.434            |
| 4511 Connections Consult Bulgaria | -1.711            |
| 4511 Connections USA              | 3.112             |
| 4511 OSSR                         | 45                |
| 4511 Bruschi                      | 10.246.868        |
| <b>Total</b>                      | <b>20.848.286</b> |

Entitatea mama acorda imprumuturi catre partile sale afiliate, in baza unor contracte clare care definesc drepturile si obligatiile fiecarui participant.

Scopul acestor finantari interne este strategic si vizeaza urmatoarele obiective principale:

1. Asigurarea stabilitatii financiare: Imprumuturile ajuta entitatile afiliate (Imprumutate) sa isi mentina o pozitie financiara solida.



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

2. **Sustinerea continuitatii operationale:** Finantarea permite afiliatilor sa isi desfasoare activitatea fara intreruperi, ceea ce este in beneficiul direct al entitatii mama (Imprumutatorului).
3. **Respectarea angajamentelor:** Se urmareste ca entitatile afiliate sa isi poata respecta obligatiile contractuale fata de clientii entitatii mama, consolidand astfel reputatia si relatile comerciale ale intregului grup.

#### 14.2. Litigii

Societatea nu are pe rol litigii în care să aibă calitatea de pârâtă.

Societatea este parte – reclamant/contestatar in urmatoarele dosare

DOSAR NR. 138/3/2025 - MINISTERUL JUSTITIEI

Ulterior respingerii definitive a cererii de ordonanta de plata, Ministerul Justitiei a initiat o noua actiune in instanta pentru recuperarea presupuselor penalitati. Cauza este inregistrata sub numarul de dosar 138/3/2025, incepand cu data de 8 Ianuarie 2025. La termenul din 13.12.2026, instanta a amanat judecarea cauzei pentru data de 24.03.2026, in vederea administrarii probelor.

#### 15.3. Alte informatii

##### Cheltuieli cu chiria

Cheltuielile cu chiriile, evidentiate in contul 6123, in valoare de 1,231,409 lei, reprezinta costul inchirierii spatilor unde Societatea isi are sediul precum si chirii masini.

##### Cheltuieli de audit

In respectarea prevederilor OMFP 1802/2014 coroborate cu reglementarile Pieței Bursiere AeRO, societatea are incheiat un contract de prestari servicii de audit cu Argus Audit SRL pentru auditarea situatiilor financiare aferente exercitiului financiar incheiat la 31 decembrie 2025.

Societatea a intocmit situatii financiare anuale care cuprind:

1. bilanț (cod 10);
2. cont de profit și pierdere (cod 20);
3. notele explicative la situațiile financiare anuale
4. situatia fluxurilor de numerar
5. situatia capitalurilor proprii

Acestea sunt însoțite de formularul "Date Informative" (cod 30) și formularul "Situația activelor imobilizate" (cod 40)

Costurile contractuale pentru activitatea de audit a societatii, conform Ordinului Ministrului Finantelor Publice nr. 1802/2014, cu modificarile ulterioare pentru exercitiul financiar incheiat in data de 31 decembrie 2025 deriva din contractul de audit nr. AUD 159 / 24.10.2025.

Societatea are incheiat un contract de prestari servicii de contabilitate cu firma Global Accounting Profesional S.A.

##### Impozitarea

CONNECTIONS CONSULT S.A. este din punct de vedere fiscal platitoare de impozit pe profit, si in anul 2025 a obtinut un profit brut in suma de 35.533.445 RON. Impozitul pe profit calculat este de 1.668.780 RON, iar profitul net al Societatii este de 33.864.665 RON.

Structura veniturilor si a cheltuielilor ce compun profitul brut in valoare de 35.533.445 lei, pentru anul 2025 este urmatoarea:



**CONNECTIONS CONSULT S.A.**  
**NOTE LA SITUATIILE FINANCIARE**  
**PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025**  
**(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

|   |                    |
|---|--------------------|
| <b>VENITURI- total, din care:</b>                             | <b>166.559.176</b> |
| • Venituri din exploatare                                     | 114.338.695        |
| • Venituri financiare   | 52.220.481         |
| • Venituri neimpozabile                                       | 51,945,825         |
| <b>Amortizare fiscala</b>                                     | <b>343,072</b>     |
| <b>CHELTUIELI – total, din care:</b>                          | <b>131.025.731</b> |
| • Cheltuieli din exploatare                                   | 103.459.082        |
| • Cheltuieli financiare                                       | 27.566.649         |
| • Cheltuieli nedeductibile                                    | 29,721,452         |
| <b>Impozit pe profit</b>                                      | <b>2,074,560</b>   |
| <b>Sponsorizare</b>   | <b>177.119</b>     |
| <b>Bonificatie acordata conf art. II alin(8) OUG 153/2020</b> | <b>228,661</b>     |
| <b>Impozit in an 2025</b>                                     | <b>1,668,780</b>   |

Sistemul de impozitare din România este într-o fază de consolidare și armonizare cu legislația europeană. În acest sens încă există interpretări diferite ale legislației fiscale. În anumite situații, autoritățile fiscale pot trata în mod diferit anumite aspecte, procedând la calcularea unor impozite și taxe suplimentare și a dobânzilor și penalităților de întârziere aferente.

Conform legislației fiscale, pentru neachitarea la termen de către contribuabili a obligațiilor fiscale se percep dobânzi și penalități de întârziere. Legea nr. 207/2015 privind Codul de Procedură Fiscală, intrată în vigoare la data de 1 ianuarie 2016, prevede un nivel al dobânzii de 0,02% pentru fiecare zi de întârziere și un nivel al penalității de întârziere de 0,01% pentru fiecare zi de întârziere. Aceste procente s-au aplicat de-a lungul întregului an fiscal 2025.

În plus, Guvernul României detine un număr de agenți autorizați să efectueze auditul (controlul) companiilor care operează pe teritoriul României. Aceste controale sunt similare auditurilor fiscale din alte țări, și pot acoperi nu numai aspecte fiscale dar și alte aspecte legale și regulatorii care prezintă interes pentru aceste agenți. În România, exercițiul fiscal rămâne deschis pentru verificare fiscală timp de 5 ani.

Conducerea Societății consideră că obligațiile fiscale incluse în aceste situații financiare sunt adecvate.

**Evenimente extraordinare ale anului 2025**

În cursul anului 2025, Societatea a finalizat un proces de restructurare strategică prin transferul integral al activității de Service Delivery într-o entitate separată, prin aport în natură, ce a inclus contracte comerciale, personal, infrastructura operațională și know-how tehnic. Această reorganizare a avut ca scop delimitarea clară a activităților operaționale cu marja redusă de liniile de business cu valoare adăugată ridicată. Ulterior finalizării aportului și înregistrării modificărilor de capital social, Societatea a înstrăinat întreaga participație deținută în entitatea nou structurată, transferând astfel întregul perimetru al acestei activități către un investitor interesat să continue operațiunile preluate. Tranzacția marchează un moment semnificativ în procesul de reorientare strategică a Societății.

**Mediul inconjurator**

România se afla în prezent într-o perioadă de rapidă armonizare a legislației de mediu cu legislația în vigoare a Comunității Economice Europene. La 31 decembrie 2025, Societatea nu a înregistrat nici o datorie referitoare la costuri anticipate, incluzând taxe legale și de consultanță, studii, proiectare și implementare a planurilor de remediere a problemelor de mediu.



**CONNECTIONS CONSULT S.A.  
NOTE LA SITUATIILE FINANCIARE  
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(toate sumele sunt exprimate in RON, daca nu este specificat altfel)**

Întrucât societatea nu deține la data de raportare a situațiilor financiare în bilanțul său active sau alte elemente patrimoniale care să o expună la un potențial risc sau la o nevoie de conformare cu anumite cerințe legale ce emana din legislația de mediu, Societatea nu considera costurile asociate cu problemele mediului înconjurător ca fiind semnificative.

**Pretul de transfer**

Legislația fiscală din România conține reguli privind prețurile de transfer între persoane afiliate, încă din anul 2000. Cadrul legislativ curent definește principiul „valorii de piață” pentru tranzacțiile între persoane afiliate, precum și metodele de stabilire a prețurilor de transfer. În conformitate cu legislația fiscală relevantă, evaluarea fiscală a unei tranzacții realizate cu partile afiliate are la baza conceptul de pret de piata aferent respectivei tranzacții. În baza acestui concept, prețurile de transfer trebuie să fie ajustate astfel încât să reflecte prețurile de piață care ar fi fost stabilite între entități între care nu există o relație de afiliere și care acționează independent, pe baza „condițiilor normale de piață”. Ca urmare, este de așteptat ca autoritățile fiscale să inițieze verificări amănunțite ale prețurilor de transfer, pentru a se asigura că rezultatul fiscal și/sau valoarea în vamă a bunurilor importate nu sunt distorsionate de efectul prețurilor practicate în relațiile cu persoane afiliate. Este probabil ca verificările ale prețurilor de transfer să fie realizate în viitor de către autoritățile fiscale, pentru a determina dacă respectivele prețuri respecta principiul „condițiilor normale de piață” și ca baza impozabilă a contribuabilului român nu este distorsionată. Societatea nu poate cuantifica la data de referință a situațiilor financiare, rezultatul unei astfel de verificări. Societatea considera ca tranzacțiile cu partile afiliate au fost efectuate la valori de piață.

**Durabilitatea**

Entitatea este conștientă de noile reglementări privind raportarea de durabilitate, intrate în vigoare conform cadrului legal național. În acest context, compania planifică să inițieze procesul de colectare și analiza a informațiilor necesare pentru a înțelege atât impactul propriilor activități asupra aspectelor de mediu, sociale și de guvernanta (ESG), cât și modul în care aceste aspecte de durabilitate influențează dezvoltarea, performanța și poziția strategică a entității, în linie cu principiul dublei materialități.

**16. CONTINUITATEA ACTIVITĂȚII**

Având în vedere schimbările în structura principalelor elemente care contribuie la Cifra de Afaceri în 2025, în speță creșterea ponderii veniturilor din implementare software în detrimentul celor de tip Service Delivery și concentrarea pe proiecte de anvergură a caror principal beneficiari sunt instituții de stat, unde există fonduri dedicate deja alocate pentru contractarea furnizorilor de soluții IT, managementul Societății consideră că există elemente solide care să confirme o inițiativă eficientă în evitarea apariției unor blocaje în activitatea economică.

În opinia conducerii, aspectele prezentate în paragrafele anterioare susțin faptul că Societatea va avea resurse suficiente pentru continuarea activității pentru o perioadă de cel puțin 12 luni de la data raportării și că va reuși să gestioneze eficient potențialele sincope datorate crizei economice cauzate de factori externi.

Conducerea este de acord ca paleta de rezultate posibile luate în considerare pentru a ajunge la această concluzie nu da naștere la incertitudini semnificative legate de evenimente sau condiții care ar putea pune la îndoială în mod semnificativ capacitatea Societății de a-și continua activitatea în condiții normale de activitate.

**ADMINISTRATOR,**

CONNECTIONS CONSULT S.A. S.A. prin

FLOREA BOGDAN-LIVIU

**INTOCMIT,**

GLOBAL ACCOUNTING PROFESIONAL



## ANNEX 5 - STATEMENT OF CASH FLOWS

| SITUATII FINANCIARE LA 31 DECEMBRIE 2025                                 | Exercitiul financiar<br>curent 2025 |
|--|-------------------------------------|
| <b>1) Fluxuri de numerar din activitatea de exploatare</b>               | <b>9,091,293</b>                    |
| Rezultat net inainte de impozitare                                       | 35,533,445                          |
| <b>Eliminarea veniturilor si cheltuielilor nemonetare:</b>               |                                     |
| <b>Variatia productiei</b>   |                                     |
| Cheltuieli cu amortizarile   | 369,840                             |
| Cheltuieli cu provizioane  | 2,380,494                           |
| Venit din provizioane  | (295,962)                           |
| Variatie din subventii, vanzarea/casarea de mijloace fixe - (impact net) | 5,450                               |
| Venituri din dobanzi   | (39,475)                            |
| Cheltuieli cu dobanzile  | 471,502                             |
| Cheltuieli din dif de curs   | 379,478                             |
| Venituri din dif curs  | (235,231)                           |
| <b>Modificarile capitalului circulant</b>                                |                                     |
| Variatia stocurilor  | (517,210)                           |
| Variatia clientilor si a altor creante din exploatare                    | (32,958,058)                        |
| Variatia furnizorilor si a altor datorii de exploatare                   | 5,416,771                           |
| Plati privind impozitul pe profit  | (1,419,751)                         |
| <b>2) Fluxuri de numerar din activitatea de investitii</b>               | <b>(30,164)</b>                     |
| Variatia de imob necorporale   | (6,601)                             |
| Variatia de mijloace fixe  | (23,563)                            |
| Variatia de imob financiare  |                                     |
| <b>3) Fluxuri de numerar din act de finantare</b>                        | <b>(7,277,501)</b>                  |
| Variatia Imprumuturilor bancare  | (5,039,041)                         |
| Variatie leasing   | 45,439                              |
| Incasari dobanzi   | 39,475                              |
| Plati de dobanzi   | (471,502)                           |
| Dividende platite  | (4,207,697)                         |
| Dividende incasate   | 2,355,825                           |
| <b>Flux de numerar total</b>   | <b>1,783,628</b>                    |
| <b>Trezoreria de la inceputul exercitiului</b>                           | <b>635,609</b>                      |
| <b>Trezoreria la sfarsitul exercitiului</b>                              | <b>2,419,238</b>                    |
|  | <b>Impact net 1,783,629</b>         |
|  | <i>diferenta (0)</i>                |

Semnatura si stampila



## ANNEX 6 - STATEMENT OF CHANGES IN EQUITY

CONNECTIONS CONSULT S.A.  
 SITUATIA MODIFICARILOR CAPITALULUI PROPRIU  
 PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2025  
 (toate sumele sunt exprimate in RON, daca nu este specificat altfel)

SITUATIA MODIFICARILOR CAPITALULUI PROPRIU  
 la data de : 31.12.2025

| Denumire element   | A      | Sold la 01.01.2024 | Cresteri          |                   | Reduceri          |                   | Sold la 31.12.2025 |
|--|--------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|  |        |                    | Total, din care   | Prin transfer     | Total, din care   | Prin transfer     |                    |
|  |        | 1                  | 2                 | 3                 | 4                 | 5                 | 6                  |
| Capital subscris   |        | 1,308,200          |                   |                   |                   |                   | 1,308,200          |
| Prime de emisiune  |        | 11,400,586         |                   |                   |                   |                   | 11,400,586         |
| Rezerve din reevaluare   |        |                    |                   |                   |                   |                   |                    |
| Rezerve legale   |        | 261,640            |                   |                   |                   |                   | 261,640            |
| Alte rezerve   |        |                    | 52,652            | 52,652            |                   |                   | 52,652             |
| Actiuni detinute   |        | (52,652)           |                   |                   |                   |                   | (52,652)           |
| Rezultat reportat reprezentand profitul nerepartizat sau pierderea neacoperita | Sold C | 9,438,443          | 7,852,449         | 7,852,449         | 7,781,402         | 7,781,402         | 9,509,489          |
|  | Sold D |                    |                   |                   |                   |                   |                    |
| Profitul sau pierderea exercitiului financiar                                  | Sold C | 7,772,799          | 33,864,665        | 33,864,665        | 7,772,799         | 7,772,799         | 33,864,665         |
|  | Sold D |                    |                   |                   |                   |                   |                    |
| Repartizarea profitului  |        |                    |                   |                   |                   |                   |                    |
| Alte pierderi legate de instrumente de capitaluri proprii                      |        | (325,001)          |                   |                   |                   |                   | (325,001)          |
| <b>TOTAL capitaluri proprii</b>  |        | <b>29,804,015</b>  | <b>41,769,766</b> | <b>41,769,766</b> | <b>15,554,201</b> | <b>15,554,201</b> | <b>56,019,579</b>  |

Administrator,  
 CONECTIONS CONSULT SA prin  
 FLOREA BOGDAN - LIVIU

INTOCMIT,  
 GLOBAL ACCOUNTING PROFESIONAL



## ANNEX 7 - STATEMENT OF COMPLIANCE

### DECLARATIE

in conformitate cu prevederile art.30 din Legea contabilitatii nr.82/1991

S-au intocmit situatiile financiare anuale la **31/12/2025** pentru:

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Entitate: **CONNECTIONS CONSULT S.A.**

Judetul: **SECTOR 1**

Adresa: **STRADA BUZESTI NR. 71**

Numar din registrul comertului: **J2005011864405**

Forma de proprietate: **Societate pe Actiuni (S.A.)**

Activitatea preponderenta (cod si denumire clasa CAEN): **6220 - Activități de consultanță în tehnologia informației și de management (gestiune și exploatare) a mijloacelor de calcul**

Cod unic de inregistrare: **17753763**

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Subsemnatii, **Bogdan Livu Florea si Global Accounting Professionals prin Mirel Lascu** isi asuma raspunderea pentru intocmirea situatiilor financiare anuale la 31/12/2025 si confirma ca:

- a) Politicile contabile utilizate la intocmirea situatiilor financiare anuale sunt in conformitate cu reglementarile contabile aplicabile.
- b) Situatiile financiare anuale ofera o imagine fidela a pozitiei financiare, performantei financiare si a celorlalte informatii referitoare la activitatea desfasurata.
- c) Societatea isi desfasoara activitatea in conditii de continuitate.

Semnături,

## ANNEX 8 - STATEMENT OF COMPLIANCE



## SC CONNECTIONS CONSULT S.A.

Data: 27.03.2025

### RAPORTUL CONSILIULUI DE ADMINISTRATIE CONNECTIONS CONSULT S.A.

**CONNECTIONS CONSULT S.A.**, societate comercială înființată în baza Legii 31/1990, a fost înregistrată la Registrul Comerțului cu nr. J2005011864405.

Obiectul de activitate principal al Societății, din care aceasta a obținut venituri, îl constituie "Activități de consultanță în tehnologia informației"- cod CAEN 6202.

Societatea comercială **CONNECTIONS CONSULT SA** a întocmit bilanțul la **31.12.2025** în conformitate cu OMFP 1802/2014.

Conducerea Societății pe parcursul anului 2025 a fost asigurată de Consiliul de Administrație ("CA") formată din 3 (trei) membrii avându-l ca președinte pe domnul Bogdan Liviu Florea.

**Situația comparativă a activelor, datoriilor și a capitalurilor proprii** la data de 31.12.2025 în raport cu perioada anterioară se prezintă astfel:

Lei

|  | 2024       | 2025       |
|--|------------|------------|
| ACTIVE IMOBILIZATE                                     | 6.099.983  | 3.751.762  |
| STOCURI  | 142.087    | 659.297    |
| CREANTE  | 54.589.583 | 81.682.023 |
| INVESTITII PE TERMEN SCURT                             |            |            |
| CASA SI CONTURI LA BANCII                              | 635.609    | 2.419.238  |
| CHELTUIELI IN AVANS                                    | 1.443.924  | 1.037.599  |
| DATORII CU TERMEN DE ACHITARE SUB 1 AN                 | 29.528.056 | 32.475.394 |
| DATORII CU TERMEN DE ACHITARE PESTE 1 AN               | 1.987.636  | -          |
| PROVIZIOANE  | 546.125    | 335.439    |
| VENITURI IN AVANS                                      | 1.045.354  | 719.507    |
| CAPITAL SOCIAL SUBSCRIS SI VARSAT                      | 1.308.200  | 1.308.200  |
| PRIME DE CAPITAL                                       | 11.400.586 | 11.400.586 |
| REZERVE  | 261.640    | 314.929    |
| Pierderi legate de Instrumentele de capitaluri proprii | (325.001)  | (325.001)  |
| REZULTAT REPORTAT                                      | 9.438.443  | 9.509.489  |
| REZULTATUL NET AL EXERCITIULUI                         | 7.772.799  | 33.864.665 |
| REPARTIZAREA PROFITULUI                                | -          | -          |
| CAPITALURI-TOTAL                                       | 29.804.015 | 56.019.579 |



## SC CONNECTIONS CONSULT S.A.

Structura veniturilor și cheltuielilor înregistrate de Societate în anul 2025, comparativ cu perioada precedentă, se prezintă astfel :

Lei

| Denumirea Indicatorilor                       | 2024             | 2025              |
|---|------------------|-------------------|
| Venit din activ de exploatare                 | 74.860.460       | 114.338.695       |
| Cheltuieli din activ de exploatare            | 65.591.362       | 103.459.082       |
| <b>Rezultat din activ. de exploatare</b>      | <b>9.269.098</b> | <b>10.879.613</b> |
| Venituri financiare                           | 245.154          | 52.220.481        |
| Cheltuieli financiare                         | 527.554          | 27.566.649        |
| <b>Rezultat financiar</b>                     | <b>(282.400)</b> | <b>24.653.832</b> |
| <b>Rezultatul Brut curent al exercitiului</b> | <b>8.986.698</b> | <b>35.533.445</b> |
| Venituri excepționale                         | 0                | 0                 |
| Cheltuieli excepționale                       | 0                | 0                 |
| <b>Rezultatul excepțional</b>                 | <b>0</b>         | <b>0</b>          |
| Impozit pe profit/venit                       | 1.213.899        | 1.668.780         |
| <b>Rezultatul net al exercitiului</b>         | <b>7.772.799</b> | <b>33.864.665</b> |

Având în vedere specificul Societății, aceasta s-a confruntat în cursul anului 2025 cu următoarele riscuri:

### Riscul ratei dobânzii

Expunerea Societății la riscul modificărilor ratei dobânzii se referă în principal la împrumuturile purtătoare de dobândă pe care Societatea le are pe termen lung.

### Riscul variațiilor de curs valutar

Societatea are tranzacții într-o altă monedă decât moneda funcțională (RON), respectiv EUR.

### Riscul de credit

Societatea desfășoară relații comerciale numai cu terți recunoscuți, care justifică finanțarea pe credit. Politica Societății este ca toți clienții care doresc să desfășoare relații comerciale în condiții de creditare fac obiectul procedurilor de verificare.

În cadrul evidenței financiar-contabile, Societatea a respectat principiile contabile prevăzute de Legea 82/1991 și Ordinul 1802/2014: prudența, permanența metodelor, continuitatea activității, principiul intangibilității, evaluării separate a elementelor de activ și pasiv, principiul necompensării, independența exercitiului financiar.

Posturile înscrise în bilanțul contabil la 31.12.2025 corespund cu datele înregistrate în contabilitate și sunt puse de acord cu situația reală a elementelor patrimoniale.

Contul de profit și pierdere aferent anului 2025 reflectă fidel veniturile și cheltuielile aferente perioadei de raportare.

Societatea nu are obligații restante față de bugetul de stat, bugetele locale, bugetul asigurărilor sociale și fondurilor speciale.

### **Durabilitatea**

Entitatea este conștientă de noile reglementări privind raportarea de durabilitate, intrate în vigoare conform cadrului legal național. În acest context, compania planifică să inițieze procesul de colectare și analiză a



## SC CONNECTIONS CONSULT S.A.

informațiilor necesare pentru a înțelege atât impactul propriilor activități asupra aspectelor de mediu, sociale și de guvernanta (ESG), cât și modul în care aceste aspecte de durabilitate influențează dezvoltarea, performanța și poziția strategică a entității, în linie cu principiul dublei materialități.

### Evenimente extraordinare ale anului 2025

În cursul anului 2025, Societatea a finalizat un proces de restructurare strategică prin transferul integral al activității de Service Delivery într-o entitate separată, prin aport în natura, ce a inclus contracte comerciale, personal, infrastructura operațională și know-how tehnic. Această reorganizare a avut ca scop delimitarea clară a activităților operaționale cu marja redusă de liniile de business cu valoare adăugată ridicată. Ulterior finalizării aportului și înregistrării modificărilor de capital social, Societatea a instrăinat întreaga participație deținută în entitatea nou structurată, transferând astfel întregul perimetru al acestei activități către un investitor interesat să continue operațiunile preluate. Tranzacția marchează un moment semnificativ în procesul de reorientare strategică a Societății.

### Evenimente ulterioare datei de închidere a situațiilor financiare:

Având în vedere schimbările în structura principalelor elemente care contribuie la Cifra de Afaceri în 2025, în speță creșterea ponderii veniturilor din implementare software în detrimentul celor de tip Service Delivery și concentrarea pe proiecte de anvergură a caror principal beneficiari sunt instituții de stat, unde există fonduri dedicate deja alocate pentru contractarea furnizorilor de soluții IT, managementul Societății consideră că există elemente solide care să confirme o inițiativă eficientă în evitarea apariției unor blocaje în activitatea economică.

În opinia conducerii, aspectele prezentate în paragrafele anterioare susțin faptul că Societatea va avea resurse suficiente pentru continuarea activității pentru o perioadă de cel puțin 12 luni de la data raportării și că va reuși să gestioneze eficient potențialele șocuri datorate crizei economice cauzate de factori externi.

Conducerea este de acord că paleta de rezultate posibile luate în considerare pentru a ajunge la această concluzie nu da naștere la incertitudini semnificative legate de evenimente sau condiții care ar putea uneori să afecteze în mod semnificativ capacitatea Societății de a-și continua activitatea în condiții normale de activitate.

Întocmirea bilanțului s-a făcut de către Mirel Lascu, Director Economic și a fost auditat de către Argus Audit SRL, membru ASPAAS, în baza contractului de prestări servicii nr. . AUD 159 / 24.10.2025.

Consiliul de Administrație al Societății propune următoarele:

1. Aprobarea situațiilor financiare anuale pentru exercitiul financiar încheiat la 31.12.2025.
2. Repartizarea profitului în cuantum de 33.864.665 lei realizat în cursul anului 2025 în contul „Rezultat reportat” cu suma de 33.864.665 lei.
3. Descarcarea de gestiune a membrilor CA pentru activitatea desfășurată în exercitiul financiar încheiat la 31.12.2025.

### Consiliul de Administrație:

Bogdan Liviu Florea

Presedinte

Oana Beldie

Membru

Corneliu Stanciu

Membru



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  |
|---|---|---|
| <b>RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b> |   |   |
| 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 |



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|      | 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. |



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|      | key assumptions and principles for calculating revenue mentioned above.  |  |
| D.1. | <p>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.</p> | <p>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.</p> |
| D.2. | <p>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.</p>   | <p>The Company has prepared a dividend policy, which has been published on the Company's website in the section dedicated to investors.</p>  |
| D.3. | <p>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</p>  | <p>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>   |



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|      | <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

