

Financial Results Report for Q1 2026

Connections | May 14, 2026



connections

TECH HUMANITY FORWARD



CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

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FIRST QUARTER 2026 FINANCIAL RESULTS

Connections Consult hereby informs the interested parties regarding the financial results for the first quarter of 2026.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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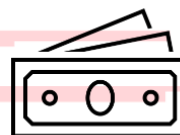
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1. KEY INDICATORS



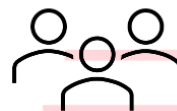
25,76 mil RON
REVENUES



9,37 mil RON
GROSS PROFIT



7,89 mil RON
NET PROFIT



177
EMPLOYEES & PARTNERS

2. MESSAGE FROM THE CEOs

Dear Partners,

We hereby present the Financial Results Report of the group of companies controlled by Connections Consult (hereinafter referred to as “Connections” or the “Issuer”) for the first quarter of 2026.

The beginning of 2026 confirms the strategic direction that Connections Consult has pursued in recent years: strengthening a business model focused on high value-added services, solutions, and products based on digital transformation, automation, and emerging technologies.

The 901% increase in net profit compared to the first quarter of 2025 validates Connections’ strategic planning and execution and lays the foundation for a robust structure for the 2026–2030 cycle.

The results for the first quarter reflect both the continuation of the Group’s strategic repositioning process and the impact of the new operational structure resulting from the transaction involving the sale of the Service Delivery division.

During this transition period, our focus remains on strengthening the Software segment, expanding recurring business activities, and increasing operational efficiency, alongside enhancing our cybersecurity and artificial intelligence capabilities.



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.

Q1 2026 is the first quarter in which the figures truly reflect the business we have built: without margin dilution from low value-added activities and without noise in the numbers. The 901% increase in net profit and the 155% growth in core revenues — compared to the same period, on a like-for-like basis — validate the repositioning decision taken in 2025. We are significantly more profitable and more focused.

The acceleration of digitalization, new European regulations (NIS2, AI Act, Digital Services Act, Cyber Resilience Act), and the rapid evolution of emerging technologies continue to create significant opportunities for the Group's development.



In the first part of 2026, Connections joined ARIR – Romanian Investor Relations Association, reaffirming the company's commitment to transparency, corporate governance, and strengthening investor relations through alignment with best practices in capital market communication.

VEKTOR - ARIR's scoring model - is a relevant indicator of investor relations performance, and improving this score represents a priority for Connections.

During the same period, the company signed a significant contract with a public institution in Romania for the supply and implementation of an Artificial Intelligence and High-Performance Computing (AI & HPC) platform, a project that strengthens its position in the AI infrastructure and private cloud segment and confirms its capability to deliver complex institutional-level solutions.

Alongside its expansion into the deep tech area, Connections successfully completed the delivery of a major project contracted with a public institution in 2025, once again demonstrating the strong execution capabilities that position the company as one of the leaders in integrated technology solutions on the Romanian and regional markets.

We view 2026 and the years ahead as a period full of opportunities. The acceleration of digitalization, new European regulations, and the rapid evolution 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 ongoing investments in AI competencies, cybersecurity, big data analysis, and cloud infrastructure delivery and support give us every reason to believe that the best chapter of Connections still lies ahead.

We remain focused on innovation, operational discipline, and the development of relevant technology solutions for our clients and partners. For the remainder of 2026, we expect the continuation of the organic growth trajectory in the core segment, supported by the pipeline of ongoing projects and the expansion of relationships with existing clients.

We thank you for your trust and for your continued support throughout the evolution of Connections!

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

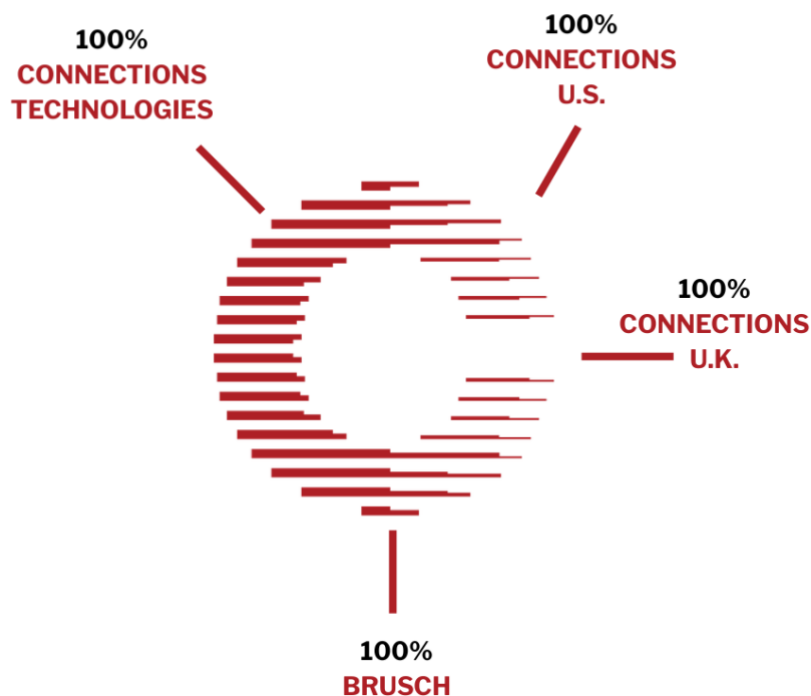
3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

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 THE FIRST QUARTER OF 2026





3.4 BRIEF DESCRIPTION OF ACTIVITY

Connections supports its clients in their journey toward genuine digital transformation, while making accelerated progress toward Industry 5.0 – the industrial revolution defined by human-machine synergy and the development of complex human-centric systems. The integrated projects vertical enhances the Group’s expertise in emerging technologies, delivering sophisticated solutions spanning cybersecurity, artificial intelligence, cloud technologies, and big data analytics, while maintaining the core strength of its software development teams. The consulting division represented by Bruschi, together with the products division incubated within Connections Technologies, represent the pillars of a solid foundation for the future.

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 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4.1 ANALYSIS OF THE CONNECTIONS GROUP'S FINANCIAL RESULTS (Comparative: 3 Months 2026 vs. 3 Months 2025 vs. Estimated 3 Months 2026)

In the first quarter of 2026, the Connections Group recorded consolidated operating revenues of RON 25.8 million, representing a 33% increase compared to the same period of the previous year. This growth was primarily driven by the activity of the Public Software segment and the expansion of support and recurring services activities.

Compared to the estimates for Q1 2026, the revenues achieved were below the budgeted level, mainly due to delays in the approval of the state budget and,

consequently, the postponement of the signing and initiation processes for certain public sector contracts. This context temporarily affected the pace of implementation and revenue recognition for several public projects included in the operational pipeline.

At the same time, the Group recorded a significant improvement in profitability compared to Q1 2025, as a result of the optimization of the operational structure and the change in the services mix.

4.2 ANALYSIS OF SERVICE LINES | REVENUE STRUCTURE OF THE CONNECTIONS GROUP

The revenue structure of the Connections Group continued to evolve in Q1 2026 following the completion of the transaction involving the sale of the Service Delivery business line in the previous financial year. Consequently, revenues related to these segments are no longer reflected in the Group's current operational structure.

Under the new operational structure, the Public Software segment represents the Group's main business line, accounting for 70% of total revenues generated in Q1 2026, followed by support and outsourcing activities.

The increased share of the Public Software segment reflects both the Group's specialization in complex digital transformation projects and the reduced contribution of outsourced activities following the aforementioned transaction.

Profit and Loss Statement 3-Month Period 01.01.2026 – 31.03.2026	Compiled Actual Results Q1 2026	Compiled Budgeted Results Q1 2026	Compiled Actual Results Q1 2025	Variance: Actual vs. Budgeted – 3 Months 2026	Variance: Actual 3 Months 2026 vs. 3 Months 2025	Variance Type Col. 4 (Adverse "A" / Favorable "F")	Variance Type Col. 5 (Adverse "A" / Favorable "F")
	1	2	3	4	5	6	7
Operating Revenue	25,756,615	29,239,917	19,413,524	-12%	33%	A	F
Operating Expenses	16,400,434	14,280,668	17,881,362	15%	-8%	A	A
Operating Result	9,356,181	14,959,249	1,532,162	-37%	511%	A	F
Gross Profit	9,370,329	14,798,749	1,336,408	-37%	601%	A	F
Net Profit	7,886,980	12,430,949	787,662	-37%	901%	A	F
Gross Margin	36%	51%	7%	-29%	414%	A	F

Table No.1 – Connections Group Financial Performance Comparison – 3 Months 2026 vs. 3 Months 2025 vs. Budgeted 3 Months 2026

REVENUE

Consolidated operating revenues increased by 33% compared to Q1 2025, driven primarily by the higher share of complex software projects and the strengthening of the Group's recurring business activities. The Public Software segment continued to represent the Group's main revenue driver during the analyzed period.

On a real, like-for-like basis, growth compared to Q1 2025 was 155%, considering that revenues generated in 2025 included BPO activities (representing 42% of revenues) and ITO activities (with a 6% share). The core business – the segment on which we are focusing for the coming years – effectively increased from RON 10 million in Q1 2025 to approximately RON 26 million in Q1 2026.

Compared to the budgeted estimates for Q1 2026, actual revenues were 12% lower, mainly due to the postponement of certain public sector projects caused by delays in the approval of the state budget and the related administrative processes required for contract signing.

GROSS PROFIT

Consolidated gross profit for Q1 2026 amounted to RON 9.4 million, representing an increase of 601% compared to the same period of the previous year. This favorable evolution reflects both revenue growth and the improvement in the Group's cost structure and business activity mix.

Compared to the budgeted level, gross profit was 37% lower, mainly as a result of the postponement of estimated revenues in the public sector segment, in the context of the administrative delays mentioned above.

GROSS MARGIN

The gross margin achieved in Q1 2026 was 36%, significantly above the 7% recorded in Q1 2025. The increase in profitability reflects both the optimization of the Group's operational structure and the change in the weighting of business lines, following the exit from BPO and ITO activities and the increased focus on higher value-added software services.

The difference between the standalone profit of the parent company and the Group's consolidated net profit is primarily generated by the positive contribution of the entities included in the consolidation perimeter, following the evolution of

projects carried out at Group level, as well as by the effects of adjustments specific to the consolidation process.

ABSOLUTE VALUES

Consolidated operating expenses decreased by 8% compared to Q1 2025, despite the increase in revenues, as a result of the optimization of the cost structure and the changes in the Group's business activity portfolio.

Net profit for Q1 2026 amounted to RON 7.9 million, compared to RON 0.8 million in Q1 2025, reflecting both the improvement in operational performance and the positive impact of the reorganization of business lines and cost optimization measures.

The increase in operating expenses compared to the budgeted level was mainly driven by the postponement of revenue recognition for certain projects in the public sector segment, while certain operational and overhead costs were maintained in order to support ongoing implementation projects and preserve the Group's operational capacity.

	Support	BPO	ITO	SW Private	SW Public	RPA	OUT	Other
Share of Total Revenue – 3 Months Ended 31 March 2026	12%			4%	70%	4%	9%	1%
Share of Total Revenue – 12 Months Ended 31 December 2025	4%	11%	1%	16%	58%	3%	6%	1%
Share of Total Revenue – 3 Months Ended 31 March 2025		42.0%	6.0%	10.0%	27.0%	3.0%	11.0%	1.0%
Share of Total Revenue – 12 Months Ended 31 December 2024		29.0%	6.0%	11.0%	40.0%	6.0%	8.0%	0.0%

Table No. 2 – Evolution of Individual Revenue Shares by Department within the Connections Group

Compared to the estimates for Q1 2026, most business lines recorded values close to the budgeted levels. The main variance was recorded within the Public Software segment, where actual revenues were 17% below estimates, as a result of delays in the approval of the state budget and the postponement of signing certain public sector contracts.

RPA, Outsourcing, and Support activities performed in line with the budget approved for the analyzed period.

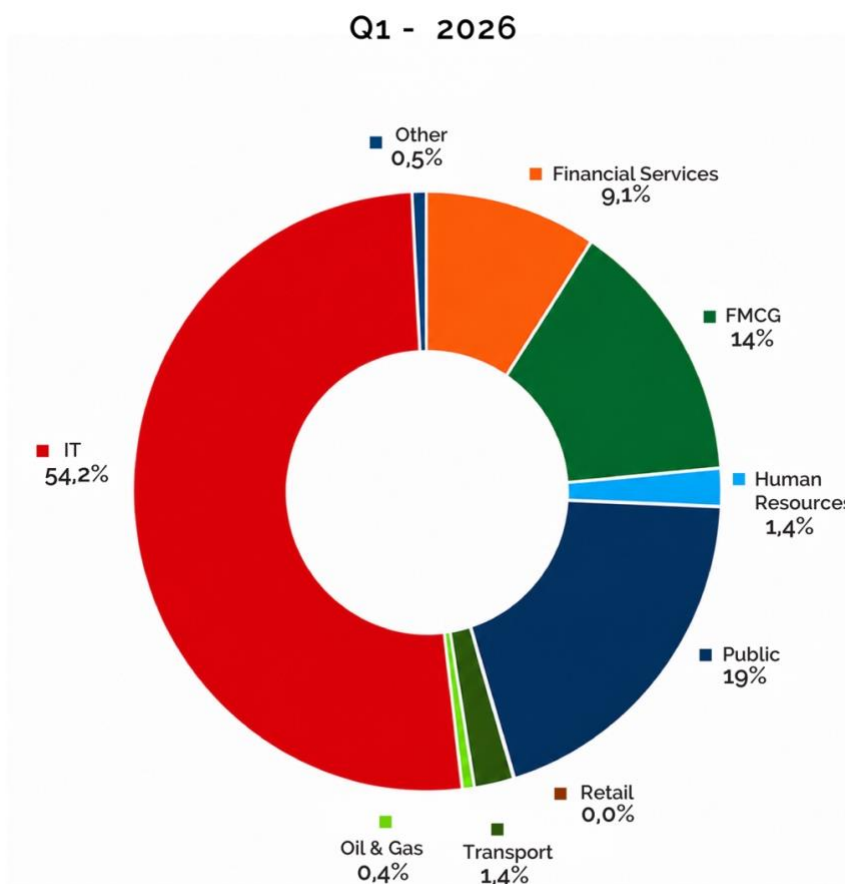
Department Comparison	Actual Revenue Q1 2026	Budgeted Revenue Q1 2026	Variance
Support	3,281,420	3,063,000	7%
SW Private	908,890	916,470	-1%
SW Public	17,949,805	21,731,558	-17%
RPA	1,122,421	1,053,186	7%
OUT	2,352,422	2,335,266	1%
Other	141,657	140,437	1%

Table No. 3 – Comparison of Actual vs. Budgeted Revenues (3 Months 2026), Broken Down by Department

4.3 PRESENTATION OF THE MAIN PROJECT PORTFOLIO BY ECONOMIC SECTOR

In Q1 2026, the Connections Group continued the implementation of digital transformation projects for clients across various economic sectors, with a significant concentration in the public sector, services, transportation, utilities, and technology industries.

The Group's portfolio includes software development projects, robotic process automation (RPA), IT infrastructure, and operational support services, addressing both the digitalization needs of public institutions and the requirements of private companies for process optimization and operational efficiency.



4.4 IMPORTANT EVENTS WITHIN CONNECTIONS IN THE FIRST QUARTER OF 2026

SIGNING OF A SIGNIFICANT CONTRACT

During the reporting period, Connections Consult signed a significant contract with a public institution in Romania for the supply and implementation of an Artificial Intelligence and High-Performance Computing (AI & HPC) platform. The total value of the contract amounts to RON 45,896,589, excluding VAT, while the related services and goods will be fully delivered and recognized during 2026.

The project involves the development of an infrastructure dedicated to the training and operation of Artificial Intelligence models, built around a next-generation GPU accelerator cluster and designed to process significant volumes of data and computation-intensive workloads specific to AI and machine learning applications.

This contract strengthens Connections Consult S.A.'s position in the AI infrastructure and private cloud segment for the Romanian public sector and confirms the company's capability to implement highly complex technical projects at the intersection of HPC, Artificial Intelligence, and cloud technologies.

Through its scale and technological complexity, the project represents one of the most significant GPU-accelerated HPC infrastructure contracts implemented within the Romanian public sector, in a context where investments in AI infrastructure are becoming a strategic priority at both European and national levels.

JOINING ARIR (Romanian Investor Relations Association)

In the first part of the year, Connections Consult joined ARIR – Romanian Investor Relations Association as part of its strategy to strengthen its relationship with the capital market and enhance dialogue with investors.

This decision reflects the company's commitment to increasing transparency, improving financial communication, and aligning with best practices in corporate governance, with the objective of supporting a consistent and predictable relationship with current and potential investors.

5. ANALYSIS OF INDIVIDUAL SITUATIONS: PERFORMANCE AND FINANCIAL POSITION

5.1 CONSOLIDATED FINANCIAL POSITION IN Q1 2026

In Q1 2026, the company's fixed assets recorded a decrease compared to the similar period of the previous year, mainly due to the reduction in the value of intangible assets. The evolution reflects the impact of previously recorded impairment adjustments, as well as the depreciation of existing intangible assets, in the context of a cautious approach regarding the evaluation of their associated future economic benefits.

Property body also recorded a slight decrease, determined by depreciation assets ARE in use, in time. What immobilization financial conditions were maintained at a level relatively constant compared to the reference period.

FIXED ASSETS	31.03.2025	31.03.2026
Property assets	4,765,927	2,519,463
Property plant	254,615	162,147
Property finance	987,295	978,750
Total	6,007,837	3,660,359

Table No. 4 – Comparative Summary of Assets in Q1 2026 – Connections Consult S.A.

Current assets recorded a significant increase at 31 March 2026 compared to the same period of the previous year, an evolution mainly determined by the increase in trade receivables and other receivables.

The increase in receivables is correlated with the dynamics of operational activity and with the stage of projects under implementation at the end of the reporting period, including revenues related to services provided and invoiced outstanding at the balance sheet date.

Cash availability decreased compared to the similar period of the previous year, mainly as a result of financing ongoing activity and the operational cycle specific to the projects carried out by the company.

CURRENT ASSETS	31.03.2025	31.03.2026
STOCKS	265,732	455,490
CLAIMS	34,908,573	78,843,997
BANK ACCOUNTS	10,670,725	7,528,086
TOTAL	45,845,030	86,827,572

Table no. 5 – Comparative summary quarter 1 2026 current assets Connections Consult SA

5.2 EXPLANATION REGARDING VARIATION LIABILITIES

As at 31 March 2026, the company's total liabilities recorded an increase compared to the similar period of the previous year, an evolution correlated with the expansion of operational activity and the increase in trade receivables related to projects under implementation.

The increase in short-term liabilities mainly reflects current obligations generated by operational activity, including commercial relationships with suppliers and other liabilities related to projects under execution.

Deferred income recorded a significant increase following the completion of certain projects and the recognition of amounts related to contractual warranty periods and post-implementation support services, in accordance with contractual provisions.

Provisions recorded a decrease compared to the similar period of the previous year, as a result of the utilization and reversal of certain provisions previously recognized.

Liability	31.03.2025	31.03.2026
Short -term debts	17,360,822	29,253,770
Long-term debts	1,900,400	0
Provisions	546,125	335,439
Income in advance	1,143,181	4,900,353
Total	20,950,528	34,489,561

Tabel Nr. 6 Comparative Summary of Liabilities – Q1 2026 vs. Q1 2025 – Connections Consult S.A.

5.3 CAPITAL STRUCTURE

The company's equity recorded a significant increase as at 31 March 2026 compared to the similar period of the previous year, an evolution mainly supported by the increase in retained earnings.

The structure of equity reflects the strengthening of the company's financial position and the maintenance of a solid capitalization base to support operational activities and projects under implementation.

The company also recorded a profit in the first quarter of 2026, although at a lower level compared to the similar period of the previous year, against the background of differences in project structure and in the execution stages and revenue recognition related to ongoing contracts.

CAPITAL AND RESERVES	31.03.2025	31.03.2026
Subscribed capital SHED	1,308,200	1,308,200
Capital premiums	11,400,586	11,400,586
Reserves	261,640	314,292
Actions own	-52,652	-52,652
Losses related to equity instruments	-325,001	-325,001
Profiteer earnings	17,211,241	43,374,155
Profit at the end of reporting period	2,549,180	934,756
Total capital own	32,353,194	56,954,336

Table No. 7 – Comparative Summary of Equity and Reserves – Q1 2026 vs. Q1 2025 – Connections Consult S.A.

FINANCIAL PERFORMANCE OF THE ISSUER

In Q1 2026, Connections Consult continued carrying out the activities specific to its business lines, maintaining its focus on digital transformation projects, software services, and technology solutions dedicated to both the public and private sectors.

The company's financial position as at 31 March 2026 reflects the dynamics of the projects under implementation and the specific operational cycle of the ongoing contracts. The increase in trade receivables and deferred income highlights the volume of operational activities and the stage of projects under execution or recently completed.

The company maintains a solid equity structure and continues to pursue prudent management of financial resources, continuously adapting to market requirements and to the evolution of projects within its portfolio.

6. 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.

7. CORPORATE GOVERNANCE MATTERS

In 2026, 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.

7.1 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



7.2 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.

8. 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.

8.1 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.



8.2 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 28 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.

9. MANAGEMENT STATEMENT

Bucharest, 14 May 2026

I hereby confirm, to the best of my knowledge, that the financial results for the period between 01.01.2026 and 31.03.2026 present a true and fair view of the assets, liabilities, financial position, and income and expense statement of Connections Consult, and that the directors' report provides a true and fair view of the significant events that took place in 2026 and their impact on the company's financial statements.

Bogdan Florea – Chairman of the Board of Directors, Connections Consult

10. ANNEXES

ANNEX 1 - CONNECTIONS GROUP BALANCE SHEET AS AT 31.03.2026



Element name (calculation formulas refer to row number in column B)			Balance at:	
			31.03.2025	31.03.2026
A	Order No. OMF No. 107/2025	Row No.	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	4,765,927	2,519,463
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223 +224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	254,615	162,147
III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	03	987,295	978,750
FIXED ASSETS - TOTAL (row 01 + 02 + 03)	04	04	6,007,837	3,660,360
B. CURRENT ASSETS				
I. INVENTORIES (ct.301+302+303+321+322+/- 308+323+326+327+328+331+332 +341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/- 378+381+/-388+4091- 391- 392-393-394-395-396-397-398 - from ct.4428 - 4901)	05	05	265,732	455,490
II.RECEIVABLES 1. (ct.267 * -296 * +4092+411+413+418+425+4282+431 ** +436**+437 ** +4382 +441 ** +4424+from ct.4428 ** +444 ** +445+446 ** +447 ** +4482+451 ** +453 ** +456 ** +4582+461+4662+473 ** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	34,908,573	78,843,997
2. Receivables representing dividends distributed during the financial year (account 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	06	34,908,573	78,843,997
III. SHORT-TERM INVESTMENTS (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. 5112+512+531+532+541+542)	10	08	10,670,725	7,528,086
CURRENT ASSETS - TOTAL (row 05 + 06 + 07 + 08)	11	09	45,845,030	86,827,573
C. ADVANCED EXPENSES (account 471) (rows 11+12)				
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	11	631,043	955,965
Amounts to be resumed in a period longer than one year (ct. 471 *)	14	12	819,812	
D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +457 +4581+462+4661+467+473 *** +509+5186+519)	15	13	17,360,822	29,253,770
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	16	14	28,294,570	53,629,415



F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	17	15	35,122,219	57,289,775
G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +4581 +462+4661+467+473 *** +509+5186+519)	18	16	1,900,400	
H. PROVISIONS (account 151)	19	17	546,125	335,439
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	20	18	1,143,181	4,900,353
1. Investment subsidies (account 475), (rows 20+21)	21	19	-13.135	1,585
Amounts to be resumed within a period of up to one year (from ct. 475 *)	22	20	-13.135	1,585
Amounts to be resumed in a period longer than one year (from ct. 475 *)	23	21		
2. Accrued income (account 472) (rows 23+24)	24	22	1,156,316	4,898,768
Amounts to be resumed within a period of up to one year (from ct. 472 *)	25	23	833,816	4,898,768
Amounts to be resumed in a period longer than one year (from ct. 472 *)	26	24	322,500	
3. Advance income related to assets received 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 longer than one year (from ct. 478 *)	29	27		
Negative goodwill (account 2075)	30	28		
J. CAPITAL AND RESERVES				
I. CAPITAL (rd. 30+31+32+33+34)	31	29	1,308,200	1,308,200
1. Paid-up subscribed capital (account 1012)	32	30	1,308,200	1,308,200
2. Unpaid subscribed capital (account 1011)	33	31		
3. The management's patrimony (ct. 1015)	34	32		
4. Assets of national research and development institutes (account 1018)	35	33		
5. Other equity items (account 1031)	36	34		



II. CAPITAL PREMIUMS (ct. 104)	37	35	11,400,586	11,400,586
III. REVALUATION RESERVES (account 105)	38	36		
IV. RESERVES (account 106)	39	37	261,640	314,292
Treasury shares (account 109)	40	38	52,652	52,652
Gains related to equity instruments (acc. 141)	41	39		
Losses related to equity instruments (acc. 149)	42	40	325,001	325,001
V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)	43	41	17,211,241	43,374,155

BALANCE D (account 117)	44	42	0	0
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
BALANCE C (account 121)	45	43	2,549,180	934,756
BALANCE D (account 121)	46	44	0	0
Profit distribution (account 129)	47	45		
EQUITY - TOTAL (rows 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	32,353,194	56,954,336
Public heritage (ct. 1016)	49	47		
Private patrimony (account 1017) 1)	50	48		
CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)	51	49	32,353,194	56,954,336

F20 PROFIT AND LOSS ACCOUNT

as of 31.03.2026

Code 20 - lei -

Name of indicators (calculation formulas refer to row number in column B)	Order No. OMF No. 107/ 2025	Row No.	Financial year	
			Previous 1	Current 2
A		B	1	2
1. Net turnover (rows 02+03-04+06)	01	01	11,830,207	9,768,580
- of which, net turnover corresponding to the predominant activity actually carried out	02	01 a (301)	11,830,207	9,768,580
- of which, net turnover achieved from operations carried out on the national territory	03	01 b (318)		



Sold production (ct.701+702+703+704+705+706+708)	04	02	10,989,785	9,200,548
Revenue from the sale of goods (account 707)	05	03	840,422	568,032
Trade discounts granted (acc. 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 to net turnover (account 7411)	07	06		
2. Revenues related to the cost of production in progress (ct.711+712)				
Balance C	08	07		
Balance D	09	08		
3. Income from the production of intangible and tangible assets (ct.721+ 722)	10	09		
4. Income from the revaluation of tangible fixed assets (account 755)	11	10		
5. Income from the production of real estate investments (account 725)	12	11		
6. Revenue from operating subsidies (accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	13	12		
7. Other operating income (accounts 751+758+7815)	14	13	37,792	1,219
- of which , income from investment subsidies (account 7584)	15	14	-9.949	-679
- of which , income from negative goodwill (account 7815)	16	15		
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	17	16	11,867,999	9,769,799
8. a) Expenses on raw materials and consumables (ct.601+602)	18	17	18,437	11,720
Other material expenses (ct.603+604+606+608)	19	18	2,881	544
b) Expenses regarding utilities (account 605), of which:	20	19	39,324	45,356
- expenses related to energy consumption (account 6051)	21	19 a (302)	26,614	32,687
- expenses related to natural gas consumption (account 6053)	22	19 b (303)	12,152	12,607
c) Expenses related to goods (ct.607)	23	20	819,437	759,655
Trade discounts received (acc. 609)	24	21		
9. Personnel expenses (rows 23+24)	25	22	3,404,212	1,033,615
a) Salaries and allowances (ct.641+642+643+644)	26	23	3,327,791	1,005,765
b) Insurance and social protection expenses (ct.645+646)	27	2 4	76,421	27,850
10.a) Value adjustments regarding tangible and intangible assets (rows 25a + 26 - 27)	28	2 5	90,830	91,402
a.1) Operating expenses regarding depreciation of fixed assets (account 6811)	29	25 a (306)	90,830	91,402
a.2) Other expenses (accounts 6811+6813+6817+ of account 6818)	30	2 6		
a.3) Income (account 7813 + from account 7818)	31	2 7		



b) Value adjustments regarding current assets (r d. 29 - 30)	32	2 8		
b.1) Expenses (ct.654+6814 + from ct.6818)	33	2 9		
b.2) Income (ct.754+7814 + from ct.7818)	34	3 0		
11. Other operating expenses (rows 32+33+33d+33f+33h+33j+34+35+36+37)	35	3 1	4,266,659	6,748,531
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	36	3 2	3,864,135	6,325,196
11.2. Expenses with royalties, management locations and rents (account 612), of which:	37	3 3	295,267	328,284
- royalty expenses (account 6121)	38	33 a (307)		
- expenses with management locations (account 6122)	39	33 b (308)		
- rent expenses (account 6123)	40	33 c (309)	295,267	328,284
11.3. Expenses related to intellectual property rights (account 616), of which:	41	33 d (310)		
- expenses in relation to affiliated entities	42	33 e (311)		
11.4. Management expenses (account 617), of which:	43	33 f (312)	5,475	
- expenses in relation to affiliated entities	44	33 g (313)		
11.5. Consulting expenses (account 618), of which:	45	33 h (314)	14,272	
- expenses in relation to affiliated entities	46	33i (315)		
11.6. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions due based on special normative acts (accounts 635 + 6586*)	47	33j (316)	60,064	23,074
11.7. Environmental protection expenses (account 652)	48	3 4		
11.8. Expenses from the revaluation of tangible fixed assets (account 655)	49	3 5		
11.9. Expenses related to disasters and other similar events (account 6587)	50	3 6		
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	51	3 7	27,446	71,977
— Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)		3 8		
12. Adjustments regarding provisions (rows 40 - 41)	52	3 9		
- Expenses (ct.6812)	53	4 0		



- Income (account 7812)	54	4 1		
OPERATING EXPENSES – TOTAL (rows 17+18+19+20 - 21+22+25+28+31+ 39)	55	4 2	8,641,780	8,690,823
OPERATING PROFIT OR LOSS:				
- Profit (rows 16 - 42)	56	4 3	3,226,219	1,078,976
- Loss (row 42 - 16)	57	4 4	0	0
13. Income from participation interests (accounts 7611+7612+7613)	58	4 5		
- of which , income obtained from affiliated entities	59	4 6		
14. Interest income (account 766)	60	4 7	38	7,662
- of which , income obtained from affiliated entities	61	4 8		
15. Revenue from operating subsidies for interest due (account 7418)	62	4 9		
16. Other financial income (ct.762+764+765+767+768+7615)	63	5 0	15,129	137,896
- of which , income from other financial assets (account 7615)	64	5 1		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	65	5 2	15,167	145,558
17. Value adjustments regarding financial assets and financial investments held as current assets (r d. 54 - 55)	66	5 3		
- Expenses (ct.686)	67	5 4		
- Income (account 786)	68	5 5		
18. Interest expenses (ct.666)	69	5 6	191,900	58,196
- of which , expenses in relation to affiliated entities	70	5 7		
19. Other financial expenses (ct.663+664+665+667+668)	71	5 8	19,528	72,704
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	72	5 9	211,428	130,900
FINANCIAL PROFIT OR LOSS:				
- Profit (rows 52 - 59)	73	6 0	0	14,658
- Loss (rows 59 - 52)	74	6 1	196,261	0
TOTAL REVENUE (row 16 + 52)	75	6 2	11,883,166	9,915,357
TOTAL EXPENSES (rows 42 + 59)	76	6 3	8,853,208	8,821,723
GROSS PROFIT OR LOSS:				



- Profit (rows 62 - 63)	77	6 4	3,029,958	1,093,634
- Loss (row 63 - 62)	78	6 5	0	0
20. Income tax (ct.691)	79	6 6	480,778	158,878
21. Expenses with profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 694)	80	66 a (304)		
22. Revenues from profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 794)	81	66 b (305)		
Specific tax on certain activities (account 695)		6 7		
23. Profit tax expenses at the level of the minimum turnover tax (account 697)	82	67 a (317)		
24. Other taxes not presented in the above items (ct.698)	83	6 8		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:				
- Profit (row 64 + 66b) - (65 + 66 + 66a + 67 + 67a + 68)	84	6 9	2,549,180	934,756
- Loss (row 65 + 66 + 66a + 67 + 67a + 68) - (64 + 66b)	85	7 0	0	0

COMPILED BALANCE SHEET OF CONNECTIONS CONSULT S.A. AS AT 31.03.2026

Abbreviated BALANCE SHEET Code 10 as of 31.03.2026		F10 - lei -		
		Element name (calculation formulas refer to row number in column B)	Order No. OMF No. 107/2025	Row No.
	31.03.2025			
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	0 1	11,838,652	10,306,549
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223 +224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	0 2	370,255	426,951
III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	0 3	987,595	979,050
FIXED ASSETS - TOTAL (row 01 + 02 + 03)	04	0 4	13,196,502	11,712,550
B. CURRENT ASSETS				
I. INVENTORIES (ct.301+302+303+321+322+/-308+323+326+327+328+331+332 +341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-378+381+/-388+4091- 391- 392-393-394-395-396-397-398 - from ct.4428 - 4901)	05	0 5	266,233	455,490



II. RECEIVABLES				
1. (ct.267 * -296 * +4092+411+413+418+425+4282+431 ** +436**+437 ** +4382 +441 ** +4424+from ct.4428 ** +444 ** +445+446 ** +447 ** +4482+451 ** +453 ** +456 ** +4582+461+4662+473 ** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	20,734,673	81,530,692
2. Receivables representing dividends distributed during the financial year (account 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	0 6	20,734,673	81,530,692
III. SHORT-TERM INVESTMENTS (ct.501+505+506+507+ from ct.508 * +5113+5114-591-595-596-598)	09	0 7		
IV. HOUSEHOLD AND BANK ACCOUNTS (from ct.508 * +ct. 5112+512+531+532+541+542)	10	0 8	12,994,245	7,881,523
CURRENT ASSETS - TOTAL (row 05 + 06 + 07 + 08)	11	0 9	33,995,151	89,867,705
C. ADVANCED EXPENSES (account 471) (rows 11+12)	12	1 0	1,460,605	967,988
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	1 1	640,793	967,988
Amounts to be resumed in a period longer than one year (ct. 471 *)	14	1 2	819,812	
D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +457 +4581+462+4661+467+473 *** +509+5186+519)	15	1 3	11,596,474	32,127,018
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	16	1 4	22,218,789	53,492,920
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	17	1 5	36,235,103	65,205,470
G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +4581 +462+4661+467+473 *** +509+5186+519)	18	1 6	1,900,400	
H. PROVISIONS (account 151)	19	1 7	546,125	335,439
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	20	1 8	1,584,744	5,215,755
1. Investment subsidies (account 475), (rows 20+21)	21	1 9	428,428	1,585
Amounts to be resumed within a period of up to one year (from ct. 475 *)	22	2 0	-13.135	1,585
Amounts to be resumed in a period longer than one year (from ct. 475 *)	23	2 1	441,563	
2. Accrued income (account 472) (rows 23+24)	24	2 2	1,156,316	5,214,170
Amounts to be resumed within a period of up to one year (from ct. 472 *)	25	2 3	833,816	5,214,170



Amounts to be resumed in a period longer than one year (from ct. 472 *)	26	2 4	322,500	
3. Advance income related to assets received by transfer from customers (account 478) (rows 26+27)	27	2 5		
Amounts to be resumed within a period of up to one year (from ct. 478 *)	28	2 6		
Amounts to be resumed in a period longer than one year (from ct. 478 *)	29	2 7		
Negative goodwill (account 2075)	30	2 8		
J. CAPITAL AND RESERVES				
I. CAPITAL (rd. 30+31+32+33+34)	31	2 9	1,330,980	1,326,980
1. Paid-up subscribed capital (account 1012)	32	3 0	1,330,980	1,326,980
2. Unpaid subscribed capital (account 1011)	33	3 1		
3. The management's patrimony (ct. 1015)	34	3 2		
4. Assets of national research and development institutes (account 1018)	35	3 3		
5. Other equity items (account 1031)	36	3 4		
II. CAPITAL PREMIUMS (ct. 104)	37	3 5	11,400,586	11,400,586
III. REVALUATION RESERVES (account 105)	38	3 6		
IV. RESERVES (account 106)	39	3 7	655,796	707,648
Treasury shares (account 109)	40	3 8	52,652	52,652
Gains related to equity instruments (acc. 141)	41	3 9		
Losses related to equity instruments (acc. 149)	42	4 0	325,001	325,001
V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)	43	4 1	19,227,144	43,925,490
BALANCE D (account 117)	44	4 2	0	0
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
BALANCE C (account 121)	45	4 3	787,662	7,886,980
BALANCE D (account 121)	46	4 4	0	0
Profit distribution (account 129)	47	4 5		
EQUITY - TOTAL (rows 29+35+36+37-38+39-40+41-42+43-44-45)	48	4 6	33,024,515	64,870,031
Public heritage (ct. 1016)	49	4 7		
Private patrimony (account 1017) ¹⁾	50	4 8		



CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)	51	4 9	33,024,515	64,870,031
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F20 PROFIT AND LOSS ACCOUNT

as of 31.03.2026

Code 20 - lei -

Name of indicators <small>(calculation formulas refer to row number in column B)</small>	Order No. OMF No. 107/2025	Row No.	Financial year	
			Previous	Current
A		B	1	2
1. Net turnover (rows 02+03-04+06)	01	01	16,161,676	24,458,315
- of which, net turnover corresponding to the predominant activity actually carried out	02	01 a (301)		146,411,589
- of which, net turnover achieved from operations carried out on the national territory	03	01 b (318)		
Sold production (ct.701+702+703+704+705+706+708)	04	02	15,321,254	23,890,283
Revenue from the sale of goods (account 707)	05	03	840,422	568,032
Trade discounts granted (acc. 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 to net turnover (account 7411)	07	06		
2. Revenues related to the cost of production in progress (ct.711+712)				
Balance C	08	07		
Balance D	09	08		
3. Income from the production of intangible and tangible assets (ct.721+ 722)	10	09	298,584	
4. Income from the revaluation of tangible fixed assets (account 755)	11	10		
5. Income from the production of real estate investments (account 725)	12	11		
6. Revenue from operating subsidies (accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	13	12	2,914,212	1,296,335
7. Other operating income (accounts 751+758+7815)	14	13	39,052	1,966
- of which , income from investment subsidies (account 7584)	15	14	-5,450	697
- of which , income from negative goodwill (account 7815)	16	15		
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	17	16	19,413,524	25,756,616
8. a) Expenses on raw materials and consumables (ct.601+602)	18	17	18,437	12,447
Other material expenses (ct.603+604+606+608)	19	18	6,021	587



b) Expenses regarding utilities (account 605), of which:	20	19	39,324	45,356
- expenses related to energy consumption (account 6051)	21	19 a (302)	26,641	32,687
- expenses related to natural gas consumption (account 6053)	22	19 b (303)	12,152	12,067
c) Expenses related to goods (ct.607)	23	20	819,437	759,655
Trade discounts received (acc. 609)	24	21		
9. Personnel expenses (rows 23+24)	25	22	8,779,477	6,125,395
a) Salaries and allowances (ct.641+642+643+644)	26	23	8,584,774	5,985,581
b) Insurance and social protection expenses (ct.645+646)	27	2 4	194,703	139,814
10.a) Value adjustments regarding tangible and intangible assets (rows 25a + 26 - 27)	28	2 5	227,214	128,959
a.1) Operating expenses regarding depreciation of fixed assets (account 6811)	29	25 a (306)	227,214	128,959
a.2) Other expenses (accounts 6811+6813+6817 of account 6818)	30	2 6		
a.3) Income (account 7813 + from account 7818)	31	2 7		
b) Value adjustments regarding current assets (r d. 29 - 30)	32	2 8		
b.1) Expenses (ct.654+6814 + from ct.6818)	33	2 9		
b.2) Income (ct.754+7814 + from ct.7818)	34	3 0		
11. Other operating expenses (rows 32+33+33d+33f+33h+33j+34+35+36+37)	35	3 1	7,991,452	9,328,035
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	36	3 2	7,475,041	8,869,790
11.2. Expenses with royalties, management locations and rents (account 612), of which:	37	3 3	295,267	328,284
- royalty expenses (account 6121)	38	33 a (307)		
- expenses with management locations (account 6122)	39	33 b (308)		
- rent expenses (account 6123)	40	33 c (309)	295,267	328,284
11.3. Expenses related to intellectual property rights (account 616), of which:	41	33 d (310)		
- expenses in relation to affiliated entities	42	33 e (311)		
11.4. Management expenses (account 617), of which:	43	33 f (312)	5,475	



- expenses in relation to affiliated entities	44	33 g (313)		
11.5. Consulting expenses (account 618), of which:	45	33 h (314)	79,333	
- expenses in relation to affiliated entities	46	33 i (315)		
11.6. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions due based on special normative acts (accounts 635 + 6586*)	47	33 j (316)	108,857	57,662
11.7. Environmental protection expenses (account 652)	48	3 4		
11.8. Expenses from the revaluation of tangible fixed assets (account 655)	49	3 5		
11.9. Expenses related to disasters and other similar events (account 6587)	50	3 6		
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	51	3 7	27,479	72,299
— Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)		3 8		
12. Adjustments regarding provisions (rows 40 - 41)	52	3 9		
- Expenses (ct.6812)	53	4 0		
- Income (account 7812)	54	4 1		
OPERATING EXPENSES – TOTAL (rows 17+18+19+20 - 21+22+25+28+31+ 39)	55	4 2	17,881,362	16,400,434
OPERATING PROFIT OR LOSS:				
- Profit (rows 16 - 42)	56	4 3	1,532,162	9,356,182
- Loss (row 42 - 16)	57	4 4	0	0
13. Income from participation interests (accounts 7611+7612+7613)	58	4 5		
- of which , income obtained from affiliated entities	59	4 6		
14. Interest income (account 766)	60	4 7	5,368	7,680
- of which , income obtained from affiliated entities	61	4 8		
15. Revenue from operating subsidies for interest due (account 7418)	62	4 9		
16. Other financial income (ct.762+764+765+767+768+7615)	63	5 0	15,355	138,938
- of which , income from other financial assets (account 7615)	64	5 1		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	65	5 2	20,723	146,618



17. Value adjustments regarding financial assets and financial investments held as current assets (r d. 54 - 55)	66	5 3		
- Expenses (ct.686)	67	5 4		
- Income (account 786)	68	5 5		
18. Interest expenses (ct.666)	69	5 6	191,900	58,196
- of which , expenses in relation to affiliated entities	70	5 7		
19. Other financial expenses (ct.663+664+665+667+668)	71	5 8	24,577	74,275
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	72	5 9	216,477	132,471
FINANCIAL PROFIT OR LOSS:				
- Profit (rows 52 - 59)	73	6 0	0	14,147
- Loss (rows 59 - 52)	74	6 1	195,754	0
TOTAL REVENUE (row 16 + 52)	75	6 2	19,434,247	25,903,234
TOTAL EXPENSES (rows 42 + 59)	76	6 3	18,097,839	16,532,905
GROSS PROFIT OR LOSS:				
- Profit (rows 62 - 63)	77	6 4	1,336,408	9,370,329
- Loss (row 63 - 62)	78	6 5	0	0
20. Income tax (ct.691)	79	6 6	548,746	1,483,349
21. Expenses with profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 694)	80	66 a (304)		
22. Revenues from profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 794)	81	66 b (305)		
— Specific tax on certain activities (account 695)		6 7		
23. Profit tax expenses at the level of the minimum turnover tax (account 697)	82	67 a (317)		
24. Other taxes not presented in the above items (ct.698)	83	6 8		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:				
- Profit (row 64 + 66b) - (65 + 66 + 66a + 67 + 67a + 68)	84	6 9	787,662	7,886,980
- Loss (row 65 + 66 + 66a + 67 + 67a + 68) - (64 + 66b)	85	7 0	0	0