Report on Compiled Unaudited Financial Results – H1 2026

Connections | 28 August 2026

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TECH HUMANITY FORWARD

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CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

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Compiled Unaudited Financial Results – H1 2026

Connections Consult hereby informs the interested parties regarding the financial results for the compiled, unaudited financial results for H1 2026.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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1. KEY INDICATORS

47,4 mil RON
REVENUES

14,8 mil RON
GROSS PROFIT

11,9 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 half of 2026.

The first half of 2026 reflects a stable and mature structure for Connections Consult S.A. Group, underpinned by a consolidated business model focused on high-value-added services, solutions and products, driven by digital transformation, automation and emerging technologies.

Net profit increased by 97% compared to H1 2025, while gross profit rose by 107%. More relevant than these percentages, however, is the gross margin, which reached 31% — more than twice the level recorded in the same period last year. This demonstrates that profitability is no longer being diluted by low-margin activities, but is instead driven by a portfolio increasingly focused on high-value-added services.

The Group’s priorities remain unchanged: strengthening the Software segment, increasing the share of recurring activities and improving operational efficiency, complemented by continued investment in cybersecurity and artificial intelligence.

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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.

The first half of the year was marked by an important milestone: the official launch and deployment of PREVENT 2.0, the platform developed for the National Integrity Agency (ANI), designed to identify potential conflicts of interest at an early stage in public procurement procedures.

Data published by ANI confirm the platform's operational scale: between February and April 2026, PREVENT 2.0 analyzed 6,414 procurement procedures, with a total value of RON 86 billion, of which RON 35 billion related to procurements financed through non-reimbursable funds.

During the first quarter of 2026, Connections joined ARIR – Romanian Investor Relations Association, reaffirming the company's commitment to transparency, corporate governance, and strengthening investor relations by aligning 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 strategic priority for Connections.

Connections continued its efforts to strengthen its relationship with investors and further develop its communication with the capital markets. In this context, the Group held its first investor and analyst conference in a hybrid format, with both in-person and online participation. The Group remains focused on developing a more direct and consistent dialogue with investors, built on transparency, accessibility and trust.

We continue to invest in innovation and operational discipline, with one clear objective: delivering technology solutions that create tangible value for our customers and partners. We anticipate continued organic growth in the core segment for the remainder of 2026, supported by projects already underway and by the deepening of existing partnerships.

The first half of 2026 marks the first full six-month period in which the figures exclusively reflect the business built following the strategic repositioning undertaken in 2025. Operating revenue remained broadly in line with H1 2025, despite the Group no longer including the BPO and ITO activities, which at that time accounted for 38% of revenue. Within twelve months, the core business fully offset the impact of the exit from lower value-added activities.

The first half also brought significant contractual milestones. In April, we announced the signing of a RON 45.9 million contract, excluding VAT, with the Special Telecommunications Service (STS) for the supply and implementation of an Artificial Intelligence and high-performance computing platform. In June, we announced two subsequent contracts with a combined value of approximately RON 143 million, excluding VAT, for the migration of cybersecurity applications, with an implementation period of 28 months. These commitments provide the Group with an unprecedented level of visibility.

The H1 results should also be viewed in the context of the portfolio execution schedule. As of 30 June, we had achieved 36% of the revenue budgeted for 2026 and 75–79% of the budgeted profit indicators. This difference in the pace of achievement does not, in itself, indicate a substantial outperformance of the full-year profit budget. Rather, it reflects the execution profile of the portfolio, with a significant portion of the costs associated with the implementation and completion stages expected to be incurred in the second half of the year. The H1 results therefore represent a snapshot of the Group's financial performance as of 30 June and should not be directly extrapolated to the full year.

During the first half of the year, we also paid dividends relating to the 2023 and 2024 financial years, in a gross amount of RON 0.2293 per share, with payments commencing on 4 June 2026. The profit for the 2025 financial year was carried forward to retained earnings, strengthening the Group's capital base from which we are financing the next stage of development.

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.

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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

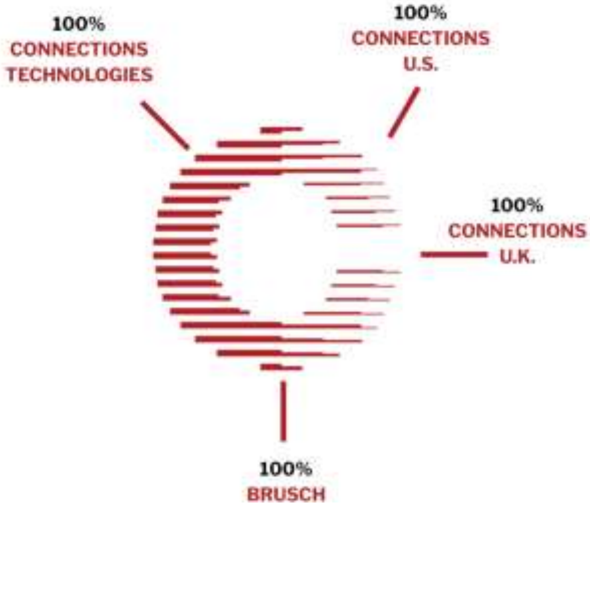
Connections provides digital transformation services to clients in both the public and private sectors, across international markets and in Romania. Its portfolio includes software development projects, integrated digital technology solutions, innovative products, and engineering platforms.

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 HALF OF 2026

The chart below presents the Connections Group structure as of 30 June 2026. A new organisational structure is currently being developed and will be presented following its implementation.



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 Brusch, 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 SIX-MONTH PERIOD ENDED 30.06.2026

4.1 ANALYSIS OF THE CONNECTIONS GROUP'S FINANCIAL RESULTS (6M 2026 vs. 6M 2025)

GROUP FINANCIAL PERFORMANCE

The first half of 2026 confirms the consolidation of Connections Group's new operating profile following the changes to the Group's structure implemented in 2025. Operating revenue amounted to RON 47.46 million, 2% below the H1 2025 level, while operating expenses stood at RON 32.88 million, down 20% compared to the corresponding period. Against this backdrop, operating profit increased by 95% to RON 14.58 million, profit before tax rose by 107% to RON 14.85 million, and net profit increased by 97% to RON 11.97 million.

Comparison with the annual budget provides additional context for these results. As of 30 June, the Group had achieved 36% of its budgeted revenue for 2026, while operating profit represented 75% of the full-year budget, profit before tax 79%, and net profit 76%. This difference in the pace of achievement should not be interpreted as implying that H1 profitability can be extrapolated to the full year. Rather, it reflects the execution profile of the project portfolio, whereby revenue and costs are not evenly distributed between the two halves of the year, with a significant portion of the costs associated with project implementation and completion stages concentrated in the second half.

Accordingly, the H1 2026 results indicate solid operating performance at the mid-point of the financial year. However, these results should be assessed in conjunction with the project execution schedule and the assumptions underpinning the annual budget.

Profit and loss account 6 months 01.01.2026-30.06.2026	Compiled results achieved H1 2026	Compiled results achieved H1 2025	Budgeted results for year 2026	Achievement Level 2026 Budget	Variation achieved 6 months 2026 vs 6 months 2025	Variation achieved 6 months 2026 vs 6 months 2025
Operating income	1	2	3	4	5	6
Operating expenses	47,461,179	48,531,751	132,279,571	36%	-2%	A
Operational result	32,883,447	41,043,295	112,946,035	29%	-20%	F
Gross result	14,577,732	7,488,456	19,333,536	75%	95%	F
Net profit	14,845,597	7,159,806	18,691,535	79%	107%	F
Gross margin	11,969,307	6,089,030	15,700,890	76%	97%	F
Operating income	31%	15%	14%		112%	F

Table 1 - Comparison of Financial Performance of Connections Group – 6 months achieved 2026 vs 6 months achieved 2025 and degree of achievement of the budget for 2026

INCOME

Operating income achieved in H1 2026 was RON 47.46 million, compared to RON 48.53 million in H1 2025, representing a decrease of 2%. The relatively stable evolution compared to the comparable period is relevant in the context of the change in the Group's structure, given that the BPO and ITO activities, which contributed to H1 2025 revenues, are no longer found in the current structure.

Compared to the annual budget of RON 132.28 million, the revenues achieved as of June 30 represent 36%. The degree of achievement should not be interpreted as a linear distribution of 50% per semester. A significant part of the portfolio, especially in the area of complex digital transformation projects, has an execution calendar dependent on the implementation, delivery and acceptance stages, which determines an uneven distribution of revenues throughout the year.

For the second half of the year, the evolution of revenues will continue to be influenced by the calendar of ongoing projects and the pace of contractual stages, without the level achieved in the middle of the year being able to be proportionally extrapolated to the entire year.

GROSS PROFIT

Gross profit reached RON 14.85 million in H1 2026, compared to RON 7.16 million in H1 2025, registering an increase of 107%. As of June 30, it represented 79% of the budgeted gross profit for the entire year 2026, of RON 18.69 million. At the same time, the operating result of RON 14.58 million represented 75% of the annual budget, and the net profit of RON 11.97 million, 76%.

The high level of achievement of profit indicators, compared to the degree of achievement of revenues, reflects the particularities of the project execution schedule. In the first part of the year, the structure of the ongoing stages determined a favorable ratio between recognized revenues and recorded costs, while the subsequent implementation and completion stages assume an intensification of costs in H2, including in the last quarter.

Therefore, the profitability reported for H1 represents the financial snapshot of the portfolio as of June 30 and not a level that can be extrapolated for the full year. The 2026 budget was built taking into account this execution dynamic.

GROSS MARGIN

Gross margin stood at 31% in H1 2026, compared to 15% in H1 2025. The level is significantly higher than the gross margin of approximately 14% envisaged in the budget for the full year 2026.

The evolution of profitability during the year is not uniform, being influenced by the structure of the projects and the margins related to the execution stages in each period.
The annual budget assumes a progressive normalization of the margin during H2, in line with the execution profile of the portfolio. In assessing the Group's performance, management thus follows both the margin level at a certain point in time and its evolution over the entire life cycle of the projects.

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

	SUPPORT	BPO	ITO	PRIVATE SW	PUBLIC SW	RPA	OUT	Other
Share of total revenues 6 months - June 30, 2026	15%	0%	0%	4%	68%	3%	10%	0%
Share of total revenues 12 months - December 31, 2025	4%	11%	1%	16%	58%	3%	6%	1%
Share of total revenues 6 months - June 30, 2025		34%	4%	7%	42%	3%	9%	1%
Share of total revenues 12 months - December 31, 2024		29%	6%	11%	40%	6%	8%	0%

Table 2 – Evolution of individual shares in total revenues by departments within the Connections Group

Note: The Support business line has been reported separately since the 2025 financial year. In prior periods, support activities were included within the other business lines; therefore, the SUPPORT column does not present any figures for 30 June 2025 and 31 December 2024.

The revenue structure in H1 2026 reflects the Group's new profile. Public Software represented 68% of total revenues, compared to 42% in H1 2025 and 58% for the full year 2025. Support Line contributed 15%, Outsourcing 10%, Private Software 4%, and RPA 3%. BPO and ITO activities, which together represented 38% of H1 2025 revenues, are no longer included in the H1 2026 revenue structure.

The high share of Public Software is consistent with the Group's positioning in the GovTech area and its orientation towards high-complexity technological projects. The digitalization of the public sector is gradually entering a stage where, in addition to the initial implementation of solutions, systems integration and interoperability, digital infrastructures, cybersecurity, data use and analysis, artificial intelligence, as well as the operation and subsequent development of the implemented platforms become relevant. In this sense, the market opportunity is not analyzed exclusively through the lens of a single financing program, but in the broader context of digital infrastructure modernization and new technological and regulatory requirements.

At the same time, the concentration of revenues on the public sector is monitored as a risk element of the portfolio. The Group's strategy aims to capitalize on the position built in GovTech, while developing opportunities in the private sector, expanding recurring activities and strengthening competencies in AI and cybersecurity, with the objective of a more scalable and predictable business model.

Department	Revenue achieved H1 2026	Budgeted revenue 2026	2026 budget achievement level
Support	6,992,865	12,252,000	57%
PRIVATE SW	2,131,761	5,210,869	41%
PUBLIC SW	32,079,382	96,915,093	33%
RPA	1,204,164	4,856,557	25%
OUT	4,833,963	12,776,509	38%
Others	219,044	268,543	82%
Total	**47.461.179**	**132.279.571**	**36%**

Table No. 3 – H1 2026 Revenue Achievement Against the FY 2026 Budget, by Business Line

As of 30 June 2026, the achievement of budgeted revenue varied across the business lines: Support 57%, Private Software 41%, Outsourcing 38%, Public Software 33%, and RPA 25%. Particularly for complex projects and those carried out in the public sector, revenue recognition depends on the implementation, delivery and acceptance stages and is therefore not evenly distributed throughout the year. Consequently, the achievement levels at the half-year mark should be assessed in the context of the portfolio execution schedule rather than solely on a proportional basis relative to the elapsed period.

The Group's direction remains to develop competencies in high value-added areas and, at the same time, diversify the customer base and revenue sources.

4.3 PRESENTATION OF THE MAIN PROJECT PORTFOLIO BY ECONOMIC SECTOR

In H1 2026, the revenue structure by economic sectors highlights the increase in the share of the public sector to 68% of the Group's revenues, compared to 38% in H1 2025. The FMCG sector represented 16% of revenues, compared to 29% in the comparable period, and financial services 8%, compared to 14% in H1 2025. Human resources, IT and transport each contributed 2%, and oil and gas and the "Other" category contributed 1%.

Economic Sector	Share H1 2026	Share H1 2025
Public sector	68%	38%
FMCG	16%	29%
Financial services	8%	14%
Human resources	2%	2%
IT	2%	4%
Transportation	2%	–
Oil & Gas	1%	1%
Others	1%	1%

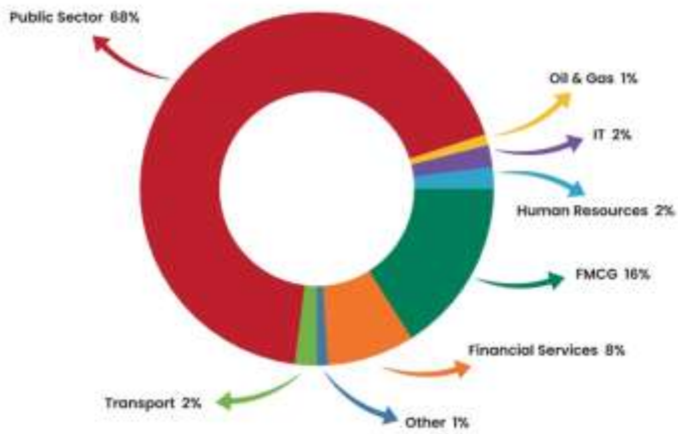
Table No. 3a – Group Revenue Breakdown by Economic Sector

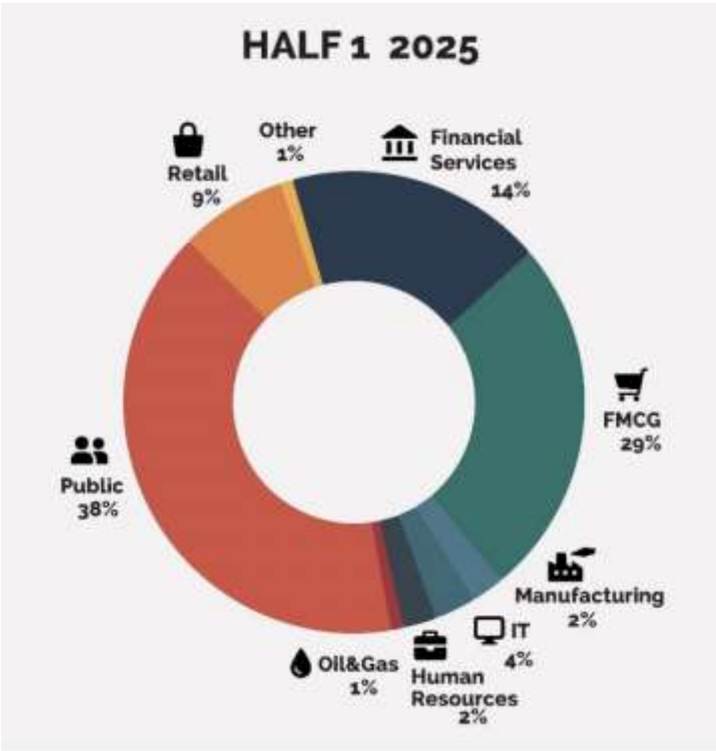
Note: The Transportation sector has been reported separately starting with H1 2026, reflecting changes in the Group's client portfolio. In H1 2025, the sector breakdown separately included Retail (9%) and Manufacturing (2%).

The change in the sectoral structure is determined both by the portfolio under execution in the first semester and by the change in the Group's structure compared to the comparable period. The current exposure to the public sector capitalizes on Connections' experience in digital transformation projects and complex technological infrastructures, but also implies a higher concentration of revenues in a single sector.

Looking ahead to the next stages of development, the Group is pursuing both the opportunities generated by the continued technological modernization of the public sector and the expansion of its presence in the private sector and in technological areas with growing demand. The objective is to build a more diversified portfolio over time, capable of reducing dependence on a particular investment cycle or a particular source of financing.
In the medium term, the objective is for the technological expertise and delivery capacity developed in complex projects to support both the consolidation of the position in GovTech and the expansion into private projects with high added value. The development of AI, cybersecurity and recurring activities represent, in this context, important directions for diversifying revenue sources and increasing the predictability of the business model.

Half1/2026


Public Sector 68%
Oil & Gas 1%
IT 2%
Human Resources 2%
FMCG 16%
Financial Services 8%
Transport 2%
Other 1%


HALF 1 2025
Retail
9%
Other
1%
Financial
Services
14%
FMCG
29%
Public
38%
Manufacturing
2%
IT
4%
Oil&Gas
1%
Human
Resources
2%

4.4 IMPORTANT EVENTS WITHIN CONNECTIONS IN THE FIRST HALF OF 2026

SIGNING OF A SIGNIFICANT CONTRACT

During the reporting period, Connections Consult S.A. signed a significant contract with the Special Telecommunications Service (STS) for the supply and implementation of an Artificial Intelligence and High-Performance Computing (AI & HPC) platform, financed through Romania's National Recovery and Resilience Plan (NRRP). The total value of the contract is RON 45,896,589, excluding VAT, with the related goods and services to be fully delivered and recognised as revenue in 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.

SIGNING OF TWO SUBSEQUENT CONTRACTS FOR THE MIGRATION OF CYBERSECURITY APPLICATIONS

In the first half of 2026, Connections Consult S.A. signed two subsequent contracts with the Autoritatea pentru Digitalizarea României (ADR), with a total value of RON 143.03 million, excluding VAT, and a duration of 28 months. The contracts cover the migration, installation and configuration of cybersecurity applications and systems, as well as the delivery of equipment and software licences, including infrastructure and AI systems, together with maintenance and technical support services.

STRENGTHENING INVESTOR RELATIONS

In H1 2026, the Group continued its efforts to strengthen investor relations and enhance its communication with the capital markets. In this context, the Group held its first hybrid conference for investors and analysts, with participants attending both in person and online. The Group aims to foster a more direct and ongoing dialogue with investors, built on transparency, accessibility and trust.

LAUNCH OF PREVENT 2.0

A significant milestone for Connections' GovTech activities was the operational rollout and official launch of PREVENT 2.0, a solution developed for the Romanian National Integrity Agency (ANI) to identify potential conflicts of interest *ex ante* in public procurement procedures.

The solution analyses public procurement procedures in real time and uses algorithms to automatically identify potential conflicts of interest before they can affect the use of public funds.

Data published by ANI confirms the platform's operational scale: between February and April 2026, PREVENT 2.0 analysed 6,414 procurement procedures with a total value of RON 86 billion, of which RON 35 billion related to procurement financed through non-reimbursable funds.

APPROVAL OF THE 2025 FINANCIAL STATEMENTS

The Ordinary General Meeting of Shareholders held on 29 April 2026, attended by shareholders representing 67.61% of the share capital, approved the financial statements for the 2025 financial year, based on the Board of Directors' report and the independent auditor's report, as well as the revenue and expenditure budget for 2026, the extension of the Board of Directors' term of office for a further four years, the maintenance of the remuneration of the Board members, and the authorisation of the Chief Executive Officer to implement the resolutions adopted. The discharge of the members of the Board of Directors from liability for the 2025 financial year was approved at the reconvened meeting held on 30 April 2026.

DIVIDEND DISTRIBUTION

Pursuant to the resolution of the General Meeting of Shareholders dated 30 December 2025, the Issuer distributed dividends relating to the 2023 and 2024 financial years, in a gross amount of RON 0.2293 per share. The record date was 19 May 2026, the ex-dividend date was 18 May 2026, and dividend payments commenced on 4 June 2026 through the Central Depository and Banca Comercială Română. Accordingly, the dividends paid in June 2026 relate to the 2023 and 2024 financial years. The profit for the 2025 financial year was carried forward to retained earnings, and any subsequent distribution thereof is subject to a resolution of the General Meeting of Shareholders.

4.5 PERFORMANCE OF THE CONNECTIONS (CC) SHARE IN H1 2026

Connections Consult S.A. shares are traded on the AeRO market of the Bucharest Stock Exchange, Premium category, under the ticker symbol CC (ISIN RORQ95KPG879). The share capital is divided into 13,081,999 shares, each with a nominal value of RON 0.10.

The first half of 2026 marked the strongest share price appreciation since the Company's listing. The closing price increased from RON 7.19 in the final trading session of 2025 to RON 14.10 as of 30 June 2026, representing an increase of approximately 96%. Market capitalization rose accordingly, from approximately RON 94.1 million to approximately RON 184.5 million. In addition to the share price return, shareholders benefited from a gross dividend of RON 0.2293 per share, with an ex-dividend date of 18 May 2026.

The share price performance was closely correlated with the announcement of financial results and significant contracts. The trading session following the announcement of the AI & HPC contract closed 13.5% higher. The publication of the Q1 2026 financial results was followed by an 11.6% increase, while the investor conference held on 20 May was followed by a 13.7% gain. The strongest market reaction occurred on 26 June, following the announcement of the two subsequent contracts: the share price rose by 19.8% in a single trading session, from RON 12.10 to RON 14.50, on the highest trading volume of the first half of the year.

Indicator	30.12.2025	30.06.2026	Change
Closing price (RON/share)	7,19	14,10	+96%
Market capitalization (RON million)	94,1	184,5	+96%
Number of shares	13.081.999	13.081.999	—

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Gross dividend distributed during the period (RON/share)	–	0,2293	–

Table No. 3b – Key Stock Market Indicators for Connections Consult S.A. (Ticker: CC), H1 2026

4.6 EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, on 31 July 2026, the Issuer fully completed the contract for the supply and implementation of the Artificial Intelligence and High-Performance Computing (AI & HPC) platform, with a value of RON 45,896,589 excluding VAT, signed during H1 2026 with the Special Telecommunications Service (STS) and financed through Romania's National Recovery and Resilience Plan (NRRP). Delivery was completed, the deliverables were formally received and accepted, the related invoice was issued and the amount due was collected in full. All payment obligations to the suppliers involved in the project were also settled.

The implementation stage for the migration of cybersecurity applications under the subsequent contracts signed with the Authority for the Digitalisation of Romania (ADR), with a combined value of RON 143.03 million excluding VAT and an overall contractual implementation period of 28 months, was also completed. The subsequent contractual stages are progressing in accordance with the agreed schedule.

Revenue related to the above operations will be recognised in the second half of the 2026 financial year. The events described above occurred after 30 June 2026 and do not require any adjustment to the H1 2026 financial statements. They are disclosed to provide investors with an up-to-date view of the status of the Group's contract portfolio.

5. ANALYSIS OF INDIVIDUAL SITUATIONS: PERFORMANCE AND FINANCIAL POSITION

5.1 CONSOLIDATED FINANCIAL POSITION IN THE FIRST HALD OF 2026

As of June 30, 2026, the individual financial position of Connections Consult SA - the Issuer and the flagship company of the Group - highlights a consolidated balance sheet structure, relevant in the context of the company's new strategic stage. The first semester is characterized by a significant reduction in receivables and current liabilities, an increase in cash and cash equivalents and an increase in equity.

Current assets stood at RON 71.49 million, compared to RON 84.76 million at the beginning of the year, an evolution mainly determined by the reduction in receivables by RON 19.73 million. In parallel, cash and cash equivalents in bank accounts increased by RON 6.87 million, up to RON 9.29 million. Total liabilities decreased from RON 33.53 million to RON 15.53 million, mainly through the reduction in short-term liabilities, and equity increased to RON 60.37 million.

For the listed company, this evolution means a more robust financial position in mid-2026 and higher financial flexibility at a stage where the declared strategy aims to consolidate the Software segment, increase recurring activities and develop competencies in artificial intelligence and cybersecurity. The balance sheet position thus supports the Issuer's ability to approach the new development cycle from a more solid capital structure and with reduced pressure from current obligations.

5.2 EVOLUTION OF FIXED ASSETS

As of June 30, 2026, Connections Consult SA's fixed assets totaled RON 3.58 million, compared to RON 3.75 million at the beginning of the year, recording a reduction of approximately 4.5%.

Intangible assets decreased from RON 2.58 million to RON 2.46 million, and tangible assets from RON 0.19 million to RON 0.15 million. Financial assets remained at RON 0.98 million.

The changes are moderate in relation to the size of the Issuer's balance sheet and do not significantly change the structure of long-term assets in the first half of the year. In the context of the repositioning towards high value-added technology, the evolution of investments will be monitored in correlation with the development of the company's technological capabilities and strategic initiatives.

FIXED ASSETS	01.01.2026	06/30/2026
Intangible assets	2,583,146	2,455,786
Tangible fixed assets	189,866	147,495
Financial assets	978,750	978,750
Total	**3,751,762**	**3,582,031**

Table 4 - Comparative summary Semester I 2026 fixed assets Connections Consult SA

5.3 Evolution of current assets

Current assets stood at RON 71.49 million as of 30 June 2026, down 16% from RON 84.76 million at the beginning of the year. In terms of composition, the most significant development was the decrease in receivables, alongside a substantial increase in cash and cash equivalents.

Receivables decreased by RON 19.73 million, or approximately 24%, from RON 81.68 million to RON 61.95 million. Over the same period, cash and bank balances increased from RON 2.42 million to RON 9.29 million, an increase of RON 6.87 million. Inventories decreased from RON 0.66 million to RON 0.24 million.

This change in the structure of current assets leads to a higher share of liquidity in the Issuer's balance sheet as of June 30, 2026. For a company oriented towards technological projects of higher size and complexity, the level of liquidity and working capital management remain important elements for supporting operational execution and maintaining financial flexibility.

CURRENT ASSETS	01.01.2026	30.06.2026
STOCKS	659.297	242.162
CLAIMS	81.682.023	61.952.438
BANK ACCOUNTS	2.419.238	9.297.427
TOTAL	**84.760.558**	**71.492.028**

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Table 5 – Comparative summary of current assets for the first half of 2026 Connections Consult SA

5.4 DEBT EVOLUTION

Total liabilities of Connections Consult S.A. decreased from RON 33.53 million to RON 15.53 million in the first half of 2026, representing a reduction of approximately 54%.

The main change was driven by current liabilities, which decreased from RON 32.48 million to RON 10.30 million, a reduction of more than RON 20 million (-68%). Together with the increase in cash and cash equivalents to RON 9.28 million, this development indicates a significant easing of the pressure from current obligations on the Issuer's financial position.

Advance revenues increased from RON 0.72 million to RON 4.89 million. This position has a different nature from commercial or financial liabilities, representing amounts related to contractual obligations for which revenue recognition is made in the periods corresponding to their execution. The increase in advance revenues must, therefore, be interpreted distinctly in the analysis of the debt structure.

The substantial reduction in current liabilities strengthens the financial profile of Connections Consult SA and provides the Issuer with a more flexible basis for supporting its activity and strategic development directions.

Liability	01.01.2026	06/30/2026
Short-term debts	32,475,394	10.307.071
Long-term debts		
Provisions	335,439	335.439
Advance income	719,507	4.887.816
Total	**33,530,340**	**15.530.326**

Table 6 – Comparative Summary Semester I 2026 Debts Connections Consult SA

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5.5 CAPITALS

The equity of Connections Consult SA increased from RON 56.02 million at the beginning of the year to RON 60.37 million as of June 30, 2026, representing an increase of approximately 7.8%.

Share capital, share premium and reserves remained at constant levels. The change in the equity structure reflects the takeover of the previous year's result in retained earnings, which reached RON 43.37 million, as well as the positive result of RON 4.35 million for the reporting period.

The increase in equity, together with the reduction in total debt, determines a more solid financing structure of the Issuer. In the context of Connections' strategy to focus on high value-added projects, GovTech, AI and cybersecurity, this capital base contributes to the company's ability to support development without compromising the financial discipline that has become one of the central components of the new business model.

CAPITAL AND RESERVES	01.01.2026	06/30/2026
Paid-up subscribed capital	1,308,200	1,308,200
Capital premiums	11,400,587	11,400,587
reserves	314,292	314,292
Own actions	52,652	52,652
Losses related to equity instruments	325,001	325,001
Retained earnings	9,509,489	43,374,155
Profit at the end of the reporting period	33,864,665	4,350,962
Total equity	**56,019,580**	60,370,543

Table No. 7 – Comparative Summary of Connections Consult S.A.'s Equity and Reserves for H1 2026

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

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7.2 EXECUTIVE MANAGEMENT

Position	Name
co-CEO	Bogdan Liviu Florea
co-CEO	Radu Marcu
CFO	Raluca Surdu
Head of Internal Operations	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.

Portfolio concentration risk – In the first half of 2026, the public sector accounted for 68% of the Group’s revenue. A high level of exposure to a single sector may increase the impact of changes in budgetary timelines, public procurement procedures or investment priorities on the Group’s revenue and financial performance. The Group’s strategy is focused on diversifying its client base and expanding recurring business; however, reducing portfolio concentration is a medium-term process.

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 22 associated 25 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.

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9. MANAGEMENT STATEMENT

Bucharest, 28 August 2026

I hereby confirm, to the best of my knowledge, that the financial results for the period between 01.01.2026 and 30.06.2026 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

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10. ANNEXES

ANNEX NO. 1 - INDIVIDUAL FINANCIAL STATEMENTS OF CONNECTIONS CONSULT SA AS OF 30.06.2026

BALANCE SHEET SHORT F10

Code 10 06/30/2026 on the date of - lions -

Name ELEMENT (the calculation formulas refer to **row number** in column B)	Order No. OMF No. 107 / 2025	No. row.	Balance at: 01.01.2026	06/30/2026
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094) +208-280-290 - 4904)	01	01	2,583,146	2,455,786
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223+224) +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	189,866	147,495
III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	03	978,750	978,750
FIXED ASSETS - TOTAL (**row 01 + 02 + 03**)	04	04	3,751,762	3,582,031
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	659,297	242,162
II.RECORDS 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)	81,682,023	61,952,439
2. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial (account 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	06	81,682,023	61,952,439
III. SHORT-TERM INVESTMENTS (ct.501+505+506+507+ from ct.508 * +5113+5114-591-595-596-598)	09	07		

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IV. HOUSE AND Auditors TO bed (from ct.508 * +ct. 5112+512+531+532+541+542)	10	08	2,419,238	9,297,427
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	11	09	84,760,558	71,492,028
C. ADVANCED EXPENSES (account 471) (rows 11+12)	12	10	1,037,599	826,810
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	11	1,037,599	826,810
Amounts to be resumed in a period of time more than one year (ct. 471 *)	14	12		
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	32,475,394	10,307,071
Yes. ActiveE ASSETS NET/DEBT stream NET (rows 09+11-13-20-23-26)	16	14	52,603,256	57,123,951
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rows 04 +12+14)	17	15	56,355,018	60,705,982
G. DEBT: AMOUNTS THAT MUST 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		
H. PROVISIONS (account 151)	19	17	335,439	335,439
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	20	18	719,507	4,887,816
1. Subsidies for investments (account 475), **(rows 20+21)**	21	19	2,264	906
Amounts to be resumed within a period of up to one year (from ct. 475 *)	22	20	2,264	906
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	717,243	4,886,910
Amounts to be resumed within a period of up to one year (from ct. 472 *)	25	23	717,243	4,886,910
Amounts to be resumed in a period of time more than one year (from ct. 472 *)	26	24		
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		

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Amounts to be resumed in a period of time more than one year (from ct. 478 *)	29	27		
Goodwill negative (ct.2075)	30	28		
J. CAPITAL AND RESERVES				
I. CAPITAL (**rd. 30+31+32+33+34**)	31	29	1,308,200	1,308,200
1. Subscribed capital paid (account 1012)	32	30	1,308,200	1,308,200
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		
II. CAPITAL PREMIUMS (ct. 104)	37	35	11,400,586	11,400,587
III. REVALUATION RESERVES (account 105)	38	36		
IV. RESERVES (account 106)	39	37	314,292	314,292
Actions own (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
V. ITS PROFIT LOSS BALANCE CARRIED C (ct. 117)	43	41	9,509,489	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	33,864,665	4,350,962
BALANCE D (account 121)	46	44	0	0
BREAKDOWN profit (account 129)	47	45		
EQUITY - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	56,019,579	60,370,543
heritage (ct. 1016)	49	47		
heritage private (account 1017) *1)*	50	48		
CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)	51	49	56,019,579	60,370,543

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PROFIT AND LOSS ACCOUNT

on
30.06.2026

Code 20

- lei -

Name indicators (the calculation formulas refer to **row number** in column B)	Order No. OMF no.107/ 2025	No. row.	The exercise financial	
			Previous	Current
A		B	1	2
1. Turnover net (**row 02+03-04+06**)	01	01	32,649,932	21,831,443
- of which, turnover net appropriate activity preponderance effective unfolded	02	01 a (301)	32,649,932	21,831,443
- of which, turnover net made from operations carried out on the territory national	03	01 b (318)		
Production sold (ct.701+702+703+704+705+706+708)	04	02	27,542,704	20,681,310
Revenue from the sale goods (account 707)	05	03	5,107,228	1,150,133
Discounts trader granted (account 709)	06	04		
~~Interest income registered by entities removed from the Register generic and which are still 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		

4. Income from revaluation ASSETS corporal (account 755)	11	10		
5. Income from investment production real estate (account 725)	12	11		
6. Revenue from operating subsidies (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	13	12		
7. Other operating income (accounts 751+758+7815)	14	13	79,130	2,071
- of which , income from subsidies for investments (ct.7584)	15	14	19,897	-679
- of which , income from the fund commercial negative (ct.7815)	16	15		
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	17	16	32,729,062	21,833,514
8. a) Expenses with raw materials and materials consumables (ct.601+602)	18	17	31,719	32,822
Other expenses materials (ct. 603+604+606+608)	19	18	5,264	4,528
b) Expenses regarding utilities (ct.605), of which:	20	19	67,043	72,972
- expenses regarding energy consumption (account 6051)	21	19a (302)	48,759	56,242
- expenses regarding natural gas consumption (account 6053)	22	19b (303)	16,801	15,170
c) Expenses regarding goods (ct.607)	23	20	5,167,918	1,309,695
Discounts trader received (account 609)	24	21		
9. Personnel expenses (**rows 23+** 24)	25	22	7,113,112	1,935,081
a) Salaries and allowances (ct.641+642+643+644)	26	23	6,951,886	1,882,245
b) Insurance expenses and protection social (ct.645+646)	27	24	161,226	52,836
10.a) Value adjustments regarding immobilization PLANT and ASSETS (**row 25a + 26 - 27**)	28	25	182,148	181,962
a.1) Operating expenses regarding depreciation fixed assets (account 6811)	29	25a (306)	182,148	181,962
a.2) Other expenses (accounts ~~6811~~ +6813+6817+ of (ct.6818)	30	26		
a.3) Income (account 7813 + from account 7818)	31	27		
b) Value adjustments regarding assets circulating (r **d. 29 - 30**)	32	28		
b.1) Expenses (ct.654+6814 + from ct.6818)	33	29		
b.2) Income (ct.754+7814 + from ct.7818)	34	30		

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11. Other expenses of exploitation (**row. 32+33+33d+33f+33h+33j+34+35+36+37**)	35	31	13,296,257	13,476,522
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	36	32	12,416,580	12,672,920
11.2 . Expenses with royalties , management locations and rents (account 612), of which:	37	33	589,817	647,945
- royalties expenses (account 6121)	38	33 a (307)		
- expenses with management locations (account 6122)	39	33 b (308)		
- rent expenses (account 6123)	40	33c (309)	589,817	647,945
11.3. Expenses related property rights intellectual (account 616), of which:	41	33 d (310)		
- expenses in relationship with entities RELATED	42	33 e (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	33 h (314)	14,272	
- 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 ACTS special regulations (ct. 635 + 6586*)	47	33j (316)	124,095	26,776
11.7 . Protection expenses ENVIRONMENT surrounding (ct. 652)	48	34	100	
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	145,918	128,881
~~Refinancing interest expenses registered by entities removed from~~ The ~~general register and those still in progress leasing contracts (ct.666*)~~		~~38~~		
12. Adjustments regarding provisions (**rows 40 - 41**)	52	39		
- Expenses (ct.6812)	53	40		
- Income (account 7812)	54	41		
OPERATING EXPENSES – TOTAL	55	42	25,863,461	17,013,582

(rd. 17+18+19+20 - 21+22+25+28+31+ 39)				
OPERATING PROFIT OR LOSS:				
- Profit (**rows 16 - 42**)	56	43	6,865,601	4,819,932
- Loss (**rd. 42 - 16**)	57	44	0	0
13. Income from participation interests (accounts 7611+7612+7613)	58	45		
- of which , income obtained from entities RELATED	59	46		
14. Interest income (account 766)	60	47	3,985	86,626
- 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	94,233	412,204
- of which , income from other PROPERTY Finance (count 7615)	64	51		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	65	52	98,218	498,830
17. adjustment of value regarding immobilization Finance and INVESTMENT Finance HELD that ActiveE 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	340,620	121,153
- of which , expenses in relationship with entities RELATED	70	57		
19. Other expenses financial (ct.663+664+665+667+668)	71	58	77,251	111,172
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	72	59	417,871	232,325
FINANCIAL PROFIT OR LOSS:				
- Profit (**rows 52 - 59**)	73	60	0	266,505
- Loss (**rows 59 - 52**)	74	61	319,653	0
TOTAL REVENUE (row 16 + 52)	75	62	32,827,280	22,332,344
TOTAL EXPENSES (rows 42 + 59)	76	63	26,281,332	17,245,907
GROSS PROFIT OR LOSS:				
- Profit (**rows 62 - 63**)	77	64	6,545,948	5,086,437
- Loss (**row 63 - 62**)	78	65	0	0
20. Income tax (ct.691)	79	66	973,193	735,475
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	66 a (304)		
22. Income FROM TAX on advantage, respectively TAX on advantage TO THE the minimum turnover tax , resulting from the settlements in THE GROUP fiscal in FIELD tax on profit (ct. 794)	81	66 b (305)		

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~~The specific tax for some activities (count) 695)~~		~~67~~		
23. Expenses with TAX on advantage TO THE tax minimum on figure business (account) 697)	82	67 a (317)		
24. Other taxes not presented in the above items (ct.698)	83	68		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:				
- Profit (**row 64 + 66b) - (65 + 66 + 66a ~~+ 67~~ + 67a + 68**)	84	69	5,572,755	4,350,962
- Loss (**rows 65 + 66 + 66a ~~+ 67)~~ + 67a + 68) - (64 + 66b**)	85	70	0	0

ANNEX NO. 2- FINANCIAL STATEMENTS CONSOLIDATED AS OF 30.06.2026

F10

BALANCE SHEET SHORT

Code 10 30.06.2026 — on the date of — - lion s -

Element name (the calculation formulas refer to **row number** in column B)	Row No. OMF No. 107/2025	No. row.	Balance at: 01.01.2026	Balance at: 30.06.2026
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094) +208-280-290 - 4904)	01	01	10,366,233	10,242,872
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223+224) +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	490,573	375,639
III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	03	979,050	979,050
FIXED ASSETS - TOTAL (**row 01 + 02 + 03**)	04	04	11,835,856	11,597,561
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	659,297	242,162

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II.RECORDS 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	06 a (301)	87,827,799	57,211,607
2. Receivables representing dividends distributed during the financial year (account 463)	07	06 b (302)		
TOTAL (row 06a+06b)	08	06	87,827,799	57,211,607
III. SHORT-TERM INVESTMENTS (ct.501+505+506+507+ from ct.508 * +5113+5114-591-595-596-598)	09	07		
IV. HOUSE AND Auditors TO bed (from ct.508 * +ct. 5112+512+531+532+541+542)	10	08	4,701,496	9,398,704
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	11	09	93,188,592	66,852,473
C. ADVANCED EXPENSES (account 471) (rows 11+12)	12	10	1,043,742	833,748
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	11	1,043,742	833,748
Amounts to be resumed in a period longer than one year (ct. 471 *)	14	12		
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	44,680,085	4,824,306
Yes. ActiveE ASSETS NET/DEBT stream NET (rows 09+11-13-20-23-26)	16	14	48,485,800	57,690,237
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	17	15	60,321,656	69,287,798
G. DEBT: AMOUNTS THAT MUST 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		
H. PROVISIONS (account 151)	19	17	335,439	335,439
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	20	18	1,066,449	5,171,678

1. Investment subsidies (account 475), **(rows 20+21)**	21	19	2,264	906
Amounts to be resumed within a period of up to one year (from ct. 475 *)	22	20	2,264	906
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	1,064,185	5,170,772
Amounts to be resumed within a period of up to one year (from ct. 472 *)	25	23	1,064,185	5,170,772
Amounts to be resumed in a period longer than one year (from ct. 472 *)	26	24		
3. Advance income related to assets received by transfer from customers (acc. 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	1,326,980	1,326,980
1. Paid-up subscribed capital (account 1012)	32	30	1,326,980	1,326,980
2. Unpaid subscribed capital (account 1011)	33	31		
3. The estate of the director (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	11,400,587
III. REVALUATION RESERVES (account 105)	38	36		
IV. RESERVES (account 106)	39	37	708,448	707,648
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. ITS PROFIT LOSS BALANCE C ARRIED C (ct. 117)	43	41	11,525,392	43,925,490
BALANCE D (account 117)	44	42	0	0
VI. PROFIT OR LOSS AT THE END OF THE REPORTING				

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PERIOD				
BALANCE C (account 121)	4 5	43	35,402,464	11,969,307
BALANCE D (account 121)	4 6	44	0	0
Profit distribution (account 129)	4 7	45		
EQUITY - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	4 8	46	59,986,217	68,952,359
Public heritage (ct. 1016)	4 9	47		
Private patrimony (account 1017) 1)	5 0	48		
CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)	5 1	49	59,986,217	68,952,359

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PROFIT AND LOSS ACCOUNT

on
30.06.2026

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Name of indicators (the calculation formulas refer to **row number** in column B)	Row No. OMF no.107/ 2025	**No. row.**	**Financial year**	
			Previous	**Current**
A		**B**	**1**	**2**
1. Net turnover (**rows 02+03-04+06**)	01	01	42,386,931	45,046,502
- of which, net turnover corresponding to the predominant activity actually carried out	02	01 a (301)	42,386,931	45,046,502
- 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	37,279,203	43,896,369
Revenue from the sale of goods (account 707)	05	03	5,107,728	1,150,133

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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	600,972	
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 (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	13	12	5,463,457	2,399,215
7. Other operating income (accounts 751+758+7815)	14	13	80,391	15,462
- of which , income from investment subsidies (account 7584)	15	14	19,897	1,359
- of which , income from negative goodwill (account 7815)	16	15		
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	17	16	48,531,751	47,461,179
8. a) Expenses on raw materials and consumables (ct.601+602)	18	17	31,834	45,720
Other material expenses (ct.603+604+606+608)	19	18	8,404	4,615
b) Expenses regarding utilities (account 605), of which:	20	19	67,043	72,972
- expenses related to energy consumption (account 6051)	21	19 a (302)	48,759	56,242
- expenses related to natural gas consumption (account 6053)	22	19 b (303)	16,801	15,170
c) Expenses related to goods (ct.607)	23	20	5,168,418	1,309,696
Trade discounts received (acc. 609)	24	21		
9. Personnel expenses (**rows 23+24**)	25	22	17,329,578	12,836,721
a) Salaries and allowances (ct.641+642+643+644)	26	23	16,943,552	12,542,712

b) Insurance and social protection expenses (ct.645+646)	27	24	386,026	294,009
10.a) Value adjustments regarding tangible and intangible assets (**row 25a + 26 - 27**)	28	25	455,319	251,670
a.1) Operating expenses regarding depreciation of fixed assets (account 6811)	29	25 a (306)	455,319	251,670
a.2) Other expenses (accounts ~~6811~~ +6813+6817+ of (ct.6818)	30	26		
a.3) Income (account 7813 + from account 7818)	31	27		
b) Value adjustments regarding current assets (r **d. 29 - 30**)	32	28		
b.1) Expenses (ct.654+6814 + from ct.6818)	33	29		
b.2) Income (ct.754+7814 + from ct.7818)	34	30		
11. Other expenses of exploitation (**row. 32+33+33d+33f+33h+33j+34+35+36+37**)	35	31	17,982,699	18,362,053
11.1. Expenses related to external services (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	36	32	16,950,288	17,468,421
11.2. Expenses with royalties, management locations and rents (account 612), of which:	37	33	589,817	647,945
- royalties 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)	589,817	647,945
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	33f (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)	163,476	
- expenses in relation to affiliated entities	46	33i (315)	84,143	
11.6. Expenses with other taxes, duties and similar payments; expenses representing transfers and INPUT DUE in base SOME ACTS special regulations (ct. 635 + 6586*)	47	33j (316)	124,131	111,042

11.7. Environmental protection expenses (account 652)	48	34	100	
11.8. Expenses from the revaluation of tangible fixed assets (account 655)	49	35		
11.9. Expenses related to disasters and other similar events (account 6587)	50	36		
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	51	37	149,412	134,645
~~Refinancing interest expenses recorded by deregistered entities General register and which still have ongoing leasing contracts (ct.666*)~~		~~38~~		
12. Adjustments regarding provisions (**rows 40 - 41**)	52	39		
- Expenses (ct.6812)	53	40		
- Income (account 7812)	54	41		
OPERATING EXPENSES – TOTAL (rd. 17+18+19+20 - 21+22+25+28+31+ 39)	55	42	41,043,295	32,883,447
OPERATING PROFIT OR LOSS:				
- Profit (**rows 16 - 42**)	56	43	7,488,456	14,577,732
- Loss (**row 42 - 16**)	57	44	0	0
13. Income from participation interests (accounts 7611+7612+7613)	58	45		
- of which , income obtained from affiliated entities	59	46		
14. Interest income (account 766)	60	47	12,961	86,658
- of which , income obtained from affiliated entities	61	48		
15. Revenue from operating subsidies for interest due (account 7418)	62	49		
16. Other financial income (ct.762+764+765+767+768+7615)	63	50	94,595	419,350
- of which , income from other financial assets (account 7615)	64	51		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	65	52	107,556	506,008
17. adjustment of value regarding immobilization Finance and INVESTMENT financial assets held that ActiveE ASSETS (r.d. 54 - 55)	66	53		
- Expenses (ct.686)	67	54		
- Income (account 786)	68	55		
18. Interest expenses (ct.666)	69	56	340,620	121,153
- of which , expenses in relation to affiliated entities	70	57		
19. Other financial expenses (ct.663+664+665+667+668)	71	58	95,586	116,990
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	72	59	436,206	238,143
FINANCIAL PROFIT OR LOSS:				
- Profit (**rows 52 - 59**)	73	60	0	267,865
- Loss (**rows 59 - 52**)	74	61	328,650	0
TOTAL REVENUE (row 16 + 52)	75	62	48,639,307	47,967,187
TOTAL EXPENSES (rows 42 + 59)	76	63	41,479,501	33,121,590
GROSS PROFIT OR LOSS:				

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- Profit (**rows 62 - 63**)	77	64	7,159,806	14,845,597
- Loss (**row 63 - 62**)	78	65	0	0
20. Income tax (ct.691)	79	66	1,070,776	2,876,290
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. Income FROM TAX on advantage, respectively TAX on advantage TO the level of minimum turnover tax resulting from settlements within the group fiscal in FIELD tax on profit (account) 794)	81	66 b (305)		
~~Specific tax on certain activities (ct. 695)~~		~~67~~		
23. Expenses with TAX on advantage TO THE tax minimum on figure business (account) 697)	82	67 a (317)		
24. Other taxes not presented in the above items (ct.698)	83	68		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:				
- Profit (**row 64 + 66b) - (65 + 66 + 66a ~~+ 67~~ + 67a + 68**)	84	69	6,089,030	11,969,307
- Loss (**rows 65 + 66 + 66a ~~+ 67)~~ + 67a + 68) - (64 + 66b**)	85	70	0	0