Compiled, Unaudited Financial Results Report – Q3 2026

Connections | November 11, 2026

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CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

DATE OF THE REPORT	11.11.2026
NAME OF THE ISSUER	Connections Consult S.A.
ADRESS	Str.Buzești 71, Sector 1, București
TELEPHONE / FAX	037-276.83/137-200.67
UNIQUE REGISTRATION CODE	17753763
TRADE REGISTER NUMBER	J2005011864405
SHARE CAPITAL	1.308.199,90 RON
MARKET ON WHICH THE SHARES ARE TRADED	AeRO SMT, Premium

COMPILED, UNAUDITED FINANCIAL RESULTS – Q3 2026

Connections Consult hereby informs the interested parties regarding the financial results for the compiled, unaudited financial results for Q3 2026.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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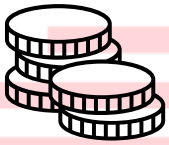
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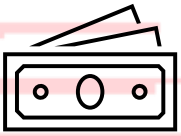
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1. KEY INDICATORS

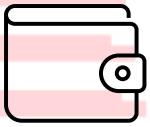
Connections Group – Compiled, Unaudited Results for the Nine-Month Period Ended September 30, 2026



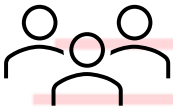
135,97 mil RON
REVENUES



19,55 mil RON
GROSS PROFIT



15,80 mil RON
NET PROFIT



177
EMPLOYEES & PARTNERS

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2. MESSAGE FROM THE CEOs

Dear Partners,

The first nine months confirm that the new Connections is more profitable at the operating level than the previous business model, with revenues exceeding the full-year budget as early as September.

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 nine months of 2026.



As of September 30, 2026, the Group generated operating revenues of RON 135.97 million, up 22% compared to the same period last year, and an operating result of RON 19.17 million, representing an increase of 146%.
Thus, over the same period, the operating margin doubled, increasing from 7.0% to 14.1%, while gross profit reached RON 19.55 million and net profit amounted to RON 15.80 million.

These developments are even more significant given that they were achieved following the exit of the Service Delivery division from the Connections ecosystem. Both the 2026 budget and the operating performance recorded in the corresponding period were exceeded, despite the absence of this business line's contribution to results, once again validating the management team's strategic vision and agility.

A comparative analysis of gross and net profit for the reporting period against the first nine months of 2025 should consider the fact that the 2025 results included one-off financial income generated by the sale of the Service Delivery division.

For this reason, operating profit remains the most accurate indicator of the performance of ongoing business activities. Furthermore, the share of operating profit in total revenue nearly doubled during the reporting period compared to the corresponding period of the previous year.
As anticipated in the half-year report, margins have normalized: the cumulative gross margin for the first nine months stands at 14.4%, close to the 14.1% level assumed in the annual budget.

Based on the nine-month results and its project portfolio, the Company expects full-year 2026 operating revenue to exceed the level initially projected in the budget. The gross profit estimates set out in the approved budget remain unchanged, with potential adjustments of ±5–10%, depending on the progress made in completing existing projects and the commencement, in the fourth quarter of projects currently in the contracting phase.

Revenue and expenses associated with the contracts signed with the Regional Development Agencies (RDAs) will be progressively recognised in the income statement as the contractual obligations are fulfilled over the 28-month implementation period, extending into 2028. At present, the amounts invoiced have a significant impact primarily on the balance sheet, namely through trade receivables, prepaid expenses and deferred revenue.

For the remainder of the year, our priority remains to strengthen the Company's four strategic pillars: AI & Cybersecurity, expansion of our presence in the public sector, international expansion, and accelerated commercialization of our proprietary products. These efforts will be accompanied by close monitoring of costs, project execution timelines and the pace of collection of receivables.

The third quarter marked the successful completion of the AI & HPC contract with the Special Telecommunications Service (STS), as well as the completion of the implementation phase of the subsequent contracts with the Regional Development Agencies (RDAs), worth RON 143 million over a 28-month period, and the signing of a framework agreement for AFIR's information system, worth RON 23.4 million over a 36-month period.
These milestones support our development strategy and expand the range of capabilities deployed across our projects, while also strengthening the recurring services component for critical government platforms, a strategic direction we are pursuing to diversify our revenue streams.

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We continued to develop our investor relations activities: the half-year results were presented during a public conference call on 3 September 2026, and in September we published the information document regarding the free allocation of 203,400 shares to employees who exercised their options under the Stock Option Plan.

We expect the fourth quarter to make a decisive contribution to repositioning the Group in the strategic areas previously highlighted in our communications – cybersecurity, artificial intelligence and advanced data analytics – while further consolidating our market-leading position in the implementation of large-scale enterprise projects with a strong digital transformation component. We are working intensively on defining our strategy and objectives, as well as redefining our internal values, to ensure that, over the coming years, we can navigate the period of profound transformation taking place at both national and global levels efficiently, with integrity and resilience.

As of 20 November 2026, Connections shares will be traded on the Bucharest Stock Exchange's new SME Growth Market. We would like to thank the Bucharest Stock Exchange for this opportunity. We remain committed to our medium-term objective of moving to the Main Market.



We continue to strengthen our corporate governance practices and view the Growth Market as a transitional stage that will help us develop Connections into a fully-fledged organisation operating in line with the standards and requirements of the capital markets.

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

Bogdan Liviu Florea & Radu Marcu, CEOs Connections

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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

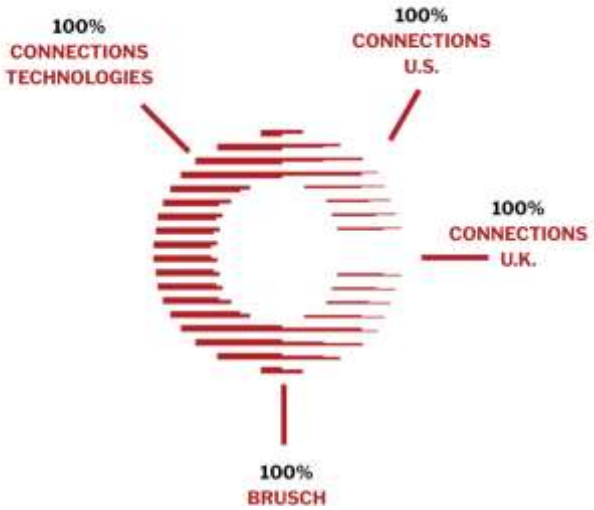
Connections provides digital transformation services to clients in both the public and private sectors, across international markets and in Romania. Its portfolio includes software development projects, integrated digital technology solutions, innovative products, and engineering platforms.

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 Q3 2026

The chart below presents the Connections Group structure as of 30 September 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 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

4.1 ANALYSIS OF THE CONNECTIONS GROUP'S FINANCIAL RESULTS (9M 2026 vs. 9M 2025)

GROUP FINANCIAL PERFORMANCE

The results as at 30 September 2026 reflect the consolidation of the Connections Group's business in its new structure, following the divestment of the Service Delivery division in 2025. They also reflect the completion of projects from the backlog and the recognition of their contribution to profit during the first nine

months of the year. The Group generated operating revenue of RON 135.97 million, up 22%, and operating profit of RON 19.17 million, up 146% compared to the same period of the previous year. The growth in operating profit outpacing revenue growth, together with the doubling of the operating margin from 7.0% to 14.1%, represent the key performance highlights for the reporting period.

The conversion of two pipeline projects into contracted business during the third quarter supports the expectation that full-year revenue will exceed the budgeted level, while also partially covering the Group's ongoing operating expenses and the investments required through year-end. Accordingly, the projected annual results reflect the changing project mix and the distribution of each project's contribution throughout the year.

Based on the nine-month results and its project portfolio, the Company expects full-year 2026 operating revenue to exceed the level initially projected in the budget. The gross profit estimates set out in the approved budget remain unchanged, with potential adjustments of ±5–10%, depending on the progress made in completing existing projects and the commencement, in the fourth quarter, of projects currently in the contracting phase.

For the remainder of the year, our priority is to translate business volume into sustainable results by closely monitoring costs through project completion, delivery obligations and collections. Comparisons of gross and net profit with 2025 should take into account the financial impact of the sale of the Service Delivery division, which was included in the comparative period. Furthermore, due to the change in the Group's reporting perimeter between 2025 and 2026, the variation in reported revenue has limited relevance as a measure of underlying growth.

Profit and loss account 9 months 01.01.2026 - 30.09.2026	Compiled Results for the First Nine Months of 2026	Compiled Results for the First Nine Months of 2025	Budgeted results for year 2026	Achievement Level 2026 Budget	Variation achieved 9 months 2026 vs 9 months 2025	Type of Variance (Adverse "A" / Favorable "F")
	1	2	3	4	5	6
Operating Revenues	135,972,063	111,106,083	132,279,571	103%	22%	F
Operating Expenses	116,797,752	103,296,835	112,946,035	103%	13%	F
Operating Result	19,174,311	7,809,248	19,333,536	99%	146%	F
Gross Profit	19,554,597	32,469,614	18,691,535	105%	-40%	A
Net Profit	15,797,255	31,282,062	15,700,890	101%	-50%	A
Gross Margin	14%	29%	14%		-51%	A

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Table No. 1 – Comparison of the Connections Group's Financial Performance – Actual Results for the First Nine Months of 2026 vs. Actual Results for the First Nine Months of 2025 and Achievement of the 2026 Annual Budget

Note on the classification of the variance in operating expenses: the 13% increase in operating expenses is marked as favorable ("F"), as it is significantly lower than the increase in operating revenues (+22%). Expenses increased as a direct result of the higher volume of business, but their share of operating revenues decreased from 93.0% to 85.9%, resulting in the doubling of the operating margin, from 7.0% to 14.1%. Following the same rationale, the 103% budget achievement rate for operating expenses corresponds to a 103% achievement rate for the revenue budget.

INCOME

Operating revenues increased by RON 24.87 million compared to the first nine months of 2025, reaching RON 135.97 million. As a result, we exceeded the annual budget of RON 132.28 million by RON 3.69 million, in a year in which the BPO and ITO activities divested in 2025 are no longer part of the Group's structure.

Public Software was the main contributor, generating revenues of RON 106.30 million. Support generated RON 11.56 million, Outsourcing RON 7.05 million, Private Software RON 6.46 million, and RPA RON 4.33 million. This distribution confirms the role of integrated projects in the current business model, as well as the relevance of complementary support, software development and automation services.

The third quarter accounted for revenues of RON 88.51 million, calculated as the difference between this amount and the RON 47.46 million reported as of June 30. This concentration of business activity requires careful planning of resources and execution financing. We assess performance in conjunction with contractual milestones, related costs and cash collections, as revenues are not distributed evenly throughout the year.

The third-quarter result, calculated as the difference between the figures reported as of 30 September and 30 June, amounted to a gross profit of RON 4.71 million, on revenues of RON 88.51 million. The quarterly margin reflects the composition of deliveries: the quarter included the full recognition of the STS contract and the first revenues from the ADR contracts (RON 20.5 million), projects with a significant hardware and software licensing component, which carry lower margins.

GROSS PROFIT

Gross profit of RON 19.55 million exceeds the budget for the full year 2026 by RON 0.86 million. Compared to the RON 32.47 million recorded in the same period of the previous year, it is lower by 40%, mainly due to the 2025 financial result, which was influenced by the sale of the Service Delivery division. At the same time, the operating result increased by RON 11.37 million, reaching RON 19.17 million.

The difference between the gross profit and the operating result indicates a net financial result of RON 0.38 million in 2026, compared to RON 24.66 million in 2025. The RON 24.28 million decrease in the financial result was partially offset by the improvement in operating performance. Accordingly, the RON 12.92 million decrease in gross profit should be assessed in the context of the exceptional comparative base in 2025.

Net profit reached RON 15.80 million, exceeding the annual budget by RON 0.10 million and standing 50% below the comparable period, which was influenced by the same transaction. As we approach the year-end closing, we remain focused on cost discipline and project profitability until all execution obligations have been fulfilled. The nine-month result serves as a benchmark for this assessment, while the full-year result will also include the revenues and expenses recorded in the final quarter.

GROSS PROFIT MARGIN

The gross profit margin, calculated as the ratio of gross profit to operating revenues, stands at 14.4%, close to the 14.1% level projected in the annual budget. The 29.2% recorded in the same period of 2025 includes the impact of the financial result influenced by the divestment of the Service Delivery division, which limits the direct comparability of this indicator.

From an operating perspective, the operating margin increased by 7.1 percentage points, from 7.0% to 14.1%. Revenues advanced by 22%, while operating expenses increased by 13%, reaching RON 116.80 million. This development supports our objective of improving the profitability of our core business while continuing to grow our business volume.

Compared to the gross profit margin of 31.3% reported for H1 2026, the cumulative nine-month figure reflects the normalization of profitability highlighted in the half-year report. At the operating level, our priority is to align resources and costs with project execution milestones and the outstanding obligations to be fulfilled. We assess margins over the entire project lifecycle, as the profitability recorded in a single quarter cannot be extrapolated to the full year.

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 – 9 Months Ended September 30, 2026	9%	0%	0%	5%	78%	3%	5%	0%

Share of Total Revenues – 12 Months Ended December 31, 2025	4%	11%	1%	16%	58%	3%	6%	1%
Share of Total Revenues – 9 Months Ended September 30, 2025	3%	15%	2%	10%	60%	3%	7%	0%
- Share of Total Revenues – 12 Months Ended December 31, 2024		29%	6%	11%	40%	6%	8%	0%

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

Note: The Support business line has been reported separately starting with the 2025 financial year. In previous periods, support activities were included in other business lines, which is why the SUPPORT column does not show any figures as of December 31, 2024. The percentages are rounded to whole numbers; therefore, their sum may differ slightly from 100%.

Public Software generates approximately 78% of total revenues, compared to 68% in H1 2026 and 58% for the full year 2025. This structure reflects the Group's focus on complex digital transformation projects and technology infrastructure. Support contributes approximately 9%, Outsourcing 5%, Private Software around 5%, and RPA 3%, with percentages rounded based on the figures presented in the following table.

Our development strategy combines software expertise with infrastructure for AI, data analytics and cybersecurity. The contracts announced in 2026 support this positioning and expand the range of capabilities deployed across our projects. From a delivery perspective, the integration of these components requires coordination between teams and partners throughout the entire project lifecycle, from architecture and implementation to ongoing support.

In parallel, the development of the Support business line, which generated revenues of RON 11.56 million in the first nine months, compared to RON 6.99 million at the end of the first half of the year, is relevant to the expansion of our operations and maintenance services. Strengthening relationships with private-sector clients and developing proprietary solutions further complement this direction. Our objective is to leverage the experience gained through large-scale projects and gradually develop more diversified and recurring revenue streams.

Department	Revenue achieved 9M 2026	Budgeted revenue 2026	2026 budget achievement level
Support	11,556,946	12,252,000	94%
PRIVATE SW	6,460,936	5,210,869	124%
PUBLIC SW	106,303,312	96,915,093	110%
RPA	4,325,761	4,856,557	89%
OUT	7,051,101	12,776,509	55%
Others	274,007	268,543	102%
Total	**135,972,063**	**132,279,571**	**103%**

Table No. 3 – Revenue Achievement for the First Nine Months of 2026 vs. the 2026 Annual Budget, by Business Line

The aggregate achievement of 103% of the annual revenue budget is primarily driven by Public Software, which achieved 110% of its target, exceeding the budget by RON 9.39 million, and Private Software, which reached 124%, exceeding its target by RON 1.25 million.

Support achieved 94% of its annual budget, RPA 89%, while Outsourcing reached 55%. In the Outsourcing business line, revenues of RON 7.05 million are close to the RON 7.33 million recorded in the first nine months of 2025, but remain RON 5.73 million below the full-year 2026 target. The variance against budget highlights the gap between the annual growth target and the business volume achieved as of September 30.

For the Group's management, these differences are relevant when allocating resources, prioritizing business opportunities and assessing each business line's contribution to profitability. We monitor not only revenue volumes, but also the costs and execution capacity required to generate them. The percentages in the table compare actual results against full-year budgets and do not measure variances against a separate budget for the first nine months.

4.3 PRESENTATION OF THE MAIN PROJECT PORTFOLIO BY ECONOMIC SECTOR

The public sector accounted for 78% of the Group's revenues in the first nine months of 2026 and remains the main area in which we leverage our expertise in digital transformation and complex technology infrastructure. Our positioning in AI, cybersecurity and systems integration is supported by the significant contracts announced during the year.

These include a contract worth RON 45.90 million, excluding VAT, with the Special Telecommunications Service (STS) for the provision and implementation of an artificial intelligence and high-performance computing platform, as well as two subsequent contracts with the Romanian Authority for Digitalization (ADR), with a combined value of RON 143.03 million, excluding VAT, for the migration of cybersecurity applications and the related hardware and software components, over a 28-month period. The STS contract was fully recognized as revenue during the first nine months, while revenues of RON 20.5 million from the ADR contracts were recognized in the third quarter.

These figures reflect the scale of the announced contractual commitments; revenue recognition is based on project execution. They do not represent the remaining order backlog as of September 30.

Economic Sector	Share – 9M 2026	Share – 9M 2025
Public Sector	78%	58%
FMCG	9%	15%
Financial Services	6%	8%
IT	5%	5%
Human Resources	1%	1%
Transport	1%	-
Retail	-	10%
Other	-	1%
Manufacturing	-	1%
Oil & Gas	-	1%

Table No. 4 – Composition of the Group's Revenues by Economic Sector

In the private sector, FMCG contributes 9% of revenues, financial services 6%, and IT 5%. Human Resources and Transport each account for 1%. Compared to the distribution shown in the comparative table, the share of the public sector increased by 20 percentage points, while the shares of FMCG and financial services declined. This development reflects both the project mix during the period and the change in the Group's scope following the 2025 transaction.

The Group's significant exposure to the public sector creates development opportunities, but also entails dependence on the timing of procurement processes, deliveries, acceptance procedures and cash collections. Our priority is to support the execution of these projects with the necessary resources and liquidity, while expanding our commercial relationships in the private sector and developing recurring services. This approach links our strategic direction to our delivery capacity and the financial discipline required to grow the Group.

4.4 IMPORTANT EVENTS WITHIN CONNECTIONS IN Q3 2026

COMPLETION OF THE AI & HPC CONTRACT WITH THE SPECIAL TELECOMMUNICATIONS SERVICE (STS)

On July 31, 2026, the Issuer fully completed the contract for the supply and implementation of the Artificial Intelligence and High-Performance Computing (AI & HPC) platform, worth RON 45,896,589, excluding VAT, signed in April 2026 with the Special Telecommunications Service (STS). The project was financed through the National Recovery and Resilience Plan (NRRP).

Delivery, acceptance based on a handover and acceptance report, and formal approval were completed, the related invoice was issued, and the full amount was collected. The payment obligations towards the suppliers involved in the project were also settled.

The event was presented to investors in Section 4.6 of the half-year report, and the related revenues are included in the results for the first nine months of 2026.

SUBSEQUENT CONTRACTS WITH THE ROMANIAN AUTHORITY FOR DIGITALIZATION (ADR)

Under the two subsequent contracts signed in June 2026 with the Romanian Authority for Digitalization (ADR), with a combined value of RON 143.03 million, excluding VAT, and a term of 28 months, covering the migration of cybersecurity applications and the related hardware and software components, the migration implementation phase has been completed. The subsequent stages stipulated in the contracts are proceeding according to the agreed schedule.

The invoicing carried out during the third quarter is reflected in the individual balance sheet as of September 30, 2026, under receivables, prepaid expenses and deferred income. The related revenues and costs will be recognized in the income statement as the contractual obligations are fulfilled (for details, see Section 5).

SIGNING OF A FRAMEWORK AGREEMENT FOR AFIR'S IT SYSTEM

On September 2, 2026 (Current Report No. 17/2026), Connections Consult S.A. announced the signing of a framework agreement for the provision of services with a Romanian public institution, covering the maintenance, expansion and development of the IT system of the Agency for Financing Rural Investments (AFIR).

The maximum value of the framework agreement is RON 23,392,900, excluding VAT (RON 28,305,409, including VAT), and its term is 36 months from the date of signing. The framework agreement was concluded with two economic operators, ranked first and second, respectively. Subsequent contracts are to be awarded through a reopening of competition, in accordance with the tender documentation.

PUBLICATION OF THE HALF-YEAR REPORT AND INVESTOR CONFERENCE CALL

On August 28, 2026, the Issuer published its Report on the Compiled, Unaudited Financial Results for H1 2026. The results were presented to investors and analysts during a conference call held on September 3, 2026, which was livestreamed on the Company's LinkedIn and Facebook pages. Participants were given the opportunity to submit questions in advance by email or during the event.

FREE ALLOCATION OF SHARES TO EMPLOYEES

On September 16, 2026 (Current Report No. 18/2026), the Issuer published the information document regarding the free allocation of shares to employees who exercised the options granted under the Stock Option Plan approved by the Resolution of the Extraordinary General Meeting of Shareholders (EGMS) No. 1 of April 24, 2023.

Through Current Report No. 19/2026 dated September 24, 2026, the document was corrected and updated: the allocation covers 203,400 shares with a nominal value of RON 0.1 each, corresponding to the options granted on June 15, 2025, based on the 2024 results. The transfer of these shares was approved by the Board of Directors' Decision No. 62bis of June 30, 2026.

4.5 PERFORMANCE OF THE CONNECTIONS (CC) IN THE THIRD QUARTER OF 2026

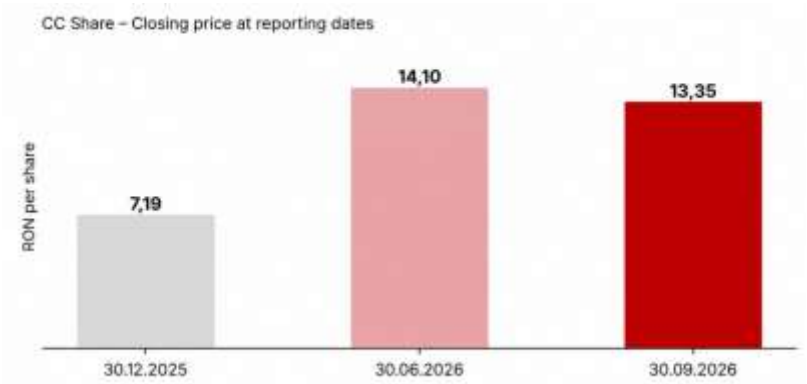
Connections Consult S.A. shares are traded on the AeRO market of the Bucharest Stock Exchange, in the Premium category, under the symbol CC (ISIN RORQ95KPG879). The company's share capital is divided into 13,081,999 shares, each with a par value of 0.10 lei.

In the third quarter, the stock price consolidated the gains made in the first half of the year. The closing price was 13.35 lei on September 30, 2026, compared to 14.10 lei on June 30, 2026 (−5.3%) and 7.19 lei on the last trading day of 2025 (+85.7% year-to-date). Market capitalization stood at approximately 174.6 million lei as of September 30, 2026, compared to approximately 184.5 million lei as of June 30, 2026, and 94.1 million lei at the end of 2025. In addition to the year-to-date price return, there is a gross dividend of 0.2293 lei per share, with an ex-dividend date of May 18, 2026.

Indicator	30.12.2025	30.06.2026	30.09.2026	T3 Variation	9M Variation
Closing price (RON/share)	7,19	14,10	13,35	-5,3%	+85,7%

Market capitalization (RON million)	94,1	184,5	174,6	-5,3%	+85,7%
Number of shares	13.081.999	13.081.999	13.081.999	—	—
Gross dividend distributed during the period (RON/share)	—	0,2293	—	—	0,2293

Table 5 – Key Stock Market Indicators for Connections Consult S.A (symbol CC), the first nine months of 2026



After the end of the reporting period, on November 10, 2026, the stock closed at 12.65 lei, corresponding to a market capitalization of approximately 165.5 million lei.

The company does not provide estimates regarding the future performance of its stock price. Factors that may influence the stock's price and liquidity are presented in Section 8.2 of this report.

4.6 EVENTS AFTER THE REPORTING DATE

Since the reporting period, Connections has experienced the following significant events:

- Collection, in November 2026, of the amounts invoiced to the Romanian Digitalization Authority (ADR) under subsequent contracts for the migration of cybersecurity applications;

- The launch of the ECRIS V system — Prosecutors' Offices and Courts — one of the most extensive and complex sectoral digital transformation projects in Romania's history;

- Launching the partnership with Sierra Nevada Corporation (https://www.sncopr.com) for the distribution and implementation of Binary Armor in Romania. Connections is initiating its expansion into the field of cybersecurity for industrial and utility infrastructure—operational technology (OT)—and has strong prospects for growth in this segment,

which is increasingly exposed to cyberattacks, risks, and vulnerabilities, including in the context of the malicious use of AI agents;

- The launch of the Delivery Finance business unit, which will bring together expertise, projects, and future products for the financial services industry;

- The submission of four technical and financial proposals, with a combined value of approximately 150 million RON excluding VAT, for public digital projects—cybersecurity, custom-developed applications, solutions for public administration, and support and solutions for complex digital systems with a major national impact;

- The listing of Connections shares on the Bucharest Stock Exchange's new SME Growth Market, which will become operational on November 20, 2026, according to the BSE's announcement dated November 9, 2026.

5. ANALYSIS OF INDIVIDUAL SITUATIONS: PERFORMANCE AND FINANCIAL POSITION

5.1 FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

As of 30 September 2026, the standalone financial position of Connections Consult S.A. reflects a significant expansion of its balance sheet, accompanied by an increase in equity and cash balances. Total assets, calculated based on the items presented in this section, reached RON 370.42 million, compared to RON 89.55 million at the beginning of the year. This development was primarily driven by receivables and prepayments on the asset side, and by current liabilities and deferred income on the financing side.

Equity increased by 8.84 million RON to 64.86 million RON, while cash and bank balances reached 18.58 million RON, compared to 2.42 million RON at the beginning of the fiscal year. During the same period, short-term liabilities increased to 178.28 million RON. Thus, the increase in cash should be evaluated in conjunction with the volume of liabilities and the pace of collections.

The approximately fourfold increase in total assets stems primarily from billing under the ADR contract: accounts receivable, prepaid expenses, and unearned

revenue reflect amounts billed for services that will be recognized in the financial performance metrics over the 28-month term of the contract. The company has no long-term debt.

This structure emphasizes the financing of operations and the alignment of delivery stages with billing, collections, and payments. Our priority is to support operations with the necessary liquidity and to ensure that revenue and expenses are recognized in the appropriate periods. The data in this section pertain exclusively to the Issuer and should be analyzed separately from the Group's consolidated results presented in the previous section.

5.2 EVOLUTION OF FIXED ASSETS

Fixed assets summed up to 3.51 million RON as of September 30, 2026, down by 0.24 million RON, or 6.4%, compared to the beginning of the year. Intangible assets decreased from 2.58 million RON to 2.39 million RON, and tangible assets from 0.19 million RON to 0.14 million RON. Financial assets remained constant at 0.98 million RON.

Fixed assets account for approximately 0.9% of total assets, so the expansion of the balance sheet during the period under review stems from the other asset categories. We assess investment needs in relation to project requirements and the development of technological capabilities, without equating the book value of fixed assets with the company's entire capacity for innovation.

FIXED ASSETS	01.01.2026	30.09.2026
Intangible assets	2,583,146	2,393,758
Tangible fixed assets	189,866	140,005
Financial assets	978,750	978,750
Total	**3,751,762**	**3,512,513**

Table 6 – Comparative summary, Third Quarter 2026 fixed assets, Connections Consult S.A.

5.3 EVOLUTION OF CURRENT ASSETS

Current assets reached 242.44 million RON, compared to 84.76 million RON at the beginning of the year, an increase of 157.68 million RON, or 186%. The main change stems from accounts receivable, which increased by RON 141.91 million, from RON 81.68 million to RON 223.59 million. The increase is driven by invoicing under the ADR contract, with the related amounts still outstanding as of September 30, 2026. These represent approximately 92% of current assets as of the reporting date.

The trend in receivables thus reflects the timing of invoicing under the ADR contract relative to the collection of those amounts. Our priority is to track the collection of invoiced amounts and reconcile them with project-related obligations, so that contract execution is supported by the necessary cash flows.

Bank accounts increased by 16.16 million RON, to 18.58 million RON. Inventories decreased from 0.66 million RON to 0.27 million RON. The increase in cash provides resources for current operations, but the assessment of liquidity depends on the maturity and collectability of receivables and the schedule of payment obligations.

CURRENT ASSETS	01.01.2026	30.09.2026
STOCKS	659,297	268,464
CLAIMS	81,682,023	223,587,820
BANK ACCOUNTS	2,419,238	18,583,716
Total	**84,760,558**	**242,440,000**

Table 7 – Comparative summary of current assets, Third Quarter 2026, Connections Consult S.A.

Prepaid expenses, presented separately from fixed and current assets, increased from 1.04 million RON to 124.47 million RON. The increase of 123.43 million RON is largely attributable to the ADR contract, which has a term of 28 months and for which invoicing took place during the reporting period.

At the same time, deferred revenue reached 126.95 million RON. Revenue recognized in advance for future services and the corresponding costs are reflected on the balance sheet under deferred revenue and deferred expenses, respectively, and will be recognized in the income statement as contractual obligations are fulfilled. Thus, invoicing is reflected in the balance sheet as of September 30, 2026, while the impact on earnings is spread over the contract period, based on the services rendered.

The priority is to align the implementation schedule with the recognition of revenue and costs, as well as with the project-related collections and payments.

5.4 DEBT EVOLUTION

Short-term liabilities increased from 32.48 million RON to 178.28 million RON, an increase of 145.80 million RON. The increase in liabilities is related to operations under the ADR contract. This trend is analyzed in conjunction with the increase in associated receivables and the project's payment and collection schedules.

Financial planning remains aligned with contractual deadlines and performance obligations.

Deferred revenue increased from 0.72 million RON to 126.95 million RON, while provisions remained at 0.34 million RON. The total of the three categories presented in the table — liabilities, provisions, and deferred revenue—is 305.56 million RON, compared to 33.53 million RON at the beginning of the fiscal year. This total does not represent the company's financial debt.

Prepaid revenue differs in nature from short-term payment obligations: it relates to revenue to be recognized in future periods. Its analysis is linked to that of prepaid expenses, and the most significant impact on these two balance sheet line items stems from the execution of the ADR contract.

LIABILITIES, ALLOWANCES, AND PREPAID REVENUE	01.01.2026	30.09.2026
Short-term debts	32,475,394	178,276,968
Long-term debts		
Provisions	335,439	335,439
Advance income	719,507	126,951,862
Total	**33,530,340**	**305,564,269**

Table 8 – Liabilities, provisions, and unearned revenue as of September 30, 2026, compared to the beginning of the year

5.5 CAPITALS

Connections Consult S.A.'s equity increased from 56.02 million RON to 64.86 million RON, by 8.84 million RON, or 15.8%. This increase reflects the positive results for the first nine months of 2026. Paid-in capital, capital premiums, and reserves remained at their levels from the beginning of the year.

Retained earnings reached 43.37 million RON, compared to 9.51 million RON at the beginning of the fiscal year, as a result of carrying forward the prior year's earnings. This transfer between components of equity does not represent new profit for the period. The result of RON 8.84 million as of September 30, 2026, pertains to the first nine months and is not directly comparable to the result of RON 33.86 million for the entire 2025 fiscal year, which is reflected in the opening balances.

Supporting growth involves both maintaining profitability and converting results into liquidity, as well as managing the obligations associated with the portfolio. We aim to ensure that business development is accompanied by financing capacity appropriate to the various stages of execution and a capital base that supports operational continuity.

CAPITAL AND RESERVES	01.01.2026	30.09.2026
Paid-up subscribed capital	1,308,200	1,308,200
Capital premiums	11,400,586	11,400,586
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	8,840,492
Total equity	**56,019,579**	**64,860,072**

Table 9 – Equity as of September 30, 2026, compared to the beginning of the year

5.6 INDIVIDUAL INCOME STATEMENT

In the first nine months of 2026, Connections Consult S.A. reported operating revenue of 103.54 million RON, up 22.9% from 84.25 million RON in the same period of 2025. The increase stems primarily from sales of goods, which reached 59.06 million RON (+44.2%), while sales of manufactured goods remained relatively constant at 44.48 million RON.

Operating expenses increased by 25.8% to 93.46 million RON, driven by expenses for goods (57.16 million RON) and external services (29.85 million RON). Personnel expenses decreased to RON 2.72 million from RON 8.29 million following the sale of the Service Delivery division in July 2025. Operating income was 10.08 million RON, close to the 9.96 million RON recorded in 2025, with an operating margin of 9.7% (11.8% in 2025). The decline in the operating margin reflects the higher proportion of low-margin merchandise sales in total revenue.

Gross profit of 10.46 million RON and net profit of 8.84 million RON are below the 2025 levels (34.64 and 33.66 million RON, respectively), with the difference stemming from the financial result: RON 0.38 million in 2026, compared to RON 24.67 million in 2025, when it included the effect of the sale of the Service Delivery division.

Indicator (RON)	9 months 2026	9 months 2025	Variation
Operating revenue	103,541,883	84,246,089	+22,9%
Operating expenses	93,462,864	74,283,872	+25,8%

Operating income	**10,079,019**	**9,962,217**	**+1,2%**
Financial result	378,000	24,673,155	-98,5%
Gross profit	**10,457,019**	**34,635,372**	**-69,8%**
Income tax	1,616,527	973,193	+66,1%
Net profit	**8,840,492**	**33,662,179**	**-73,7%**

Table 10 – Connections Consult S.A. individual income statement, 9 months 2026 vs. 9 months 2025

RECONCILIATION OF INDIVIDUAL PROFIT WITH GROUP PROFIT

The Group's net profit of 15.80 million RON is 6.96 million RON higher than the individual net profit of Connections Consult S.A., which was 8.84 million RON. The difference represents the contribution of the other entities included in the scope of consolidation, after eliminating intra-Group transactions, and is generated almost entirely at the operating level. These entities contribute RON 32.43 million in additional operating revenue (primarily RON 29.51 million in sales of production and RON 2.90 million in operating subsidies) and RON 23.33 million in operating expenses, of which RON 16.68 million are personnel expenses. This results in an additional operating profit of 9.10 million RON, or 6.96 million RON after the related income tax of 2.14 million RON. Sales of goods (59.06 million RON) are conducted entirely through Connections Consult S.A., and the Group's financial result is virtually equal to its individual result.

(RON)	Individual	Group	Difference
Operating income	**10,079,019**	**19,174,311**	**9,095,292**
Financial result	378,000	380,286	2,286
Gross profit	**10,457,019**	**19,554,597**	**9,097,578**
Income tax	1,616,527	3,757,342	2,140,815
Profit net	**8,840,492**	**15,797,255**	**6,956,763**

Table 11 – Reconciliation of individual profit to group profit, 9 months 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

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 –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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connections
TECH HUMANITY FORWARD

9. MANAGEMENT STATEMENT

Bucharest, 11 November 2026

I confirm, to the best of my knowledge, that the financial results for the period from January 1, 2026, to September 30, 2026, present a true and fair view of the assets, liabilities, financial position, and income and expense situation of Connections Consult S.A., and that the management report provides a true and fair view of the significant events that occurred during the first nine months of 2026 and their impact on the company's financial statements.

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

10. ANNEXES

ANNEX NO. 1 - INDIVIDUAL FINANCIAL STATEMENTS OF CONNECTIONS CONSULT SA AS OF 30.09.2026

F10 – BALANCE SHEET SHORT ON THE DATE OF 30.09.2026

BALANCE SHEET SHORT F10

Code 10 on the date of 30.09.2026

- lei -

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	Balance at: 30.09.2026
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	2,393,758
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	140,005
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	3,512,513
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+/-	*05*	05	659,297	268,464

368+371+/-378 +381+/-388+4091- 391- 392-393-394-395-396-397-398 - from ct. 4428 - 4901)				
II.RECORDS 1. (ct.267*-296*+4092+411+413+418+425+4282+431**+436**+437**+4382 +441**+4424+din 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	223.587.820
2. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial (account 463)	*07*	06b (302)		
TOTAL (row 06a+06b)	*08*	06	81,682,023	223,587,820
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	2,419,238	18,583,716
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	*11*	09	84,760,558	242,440,000
C. ADVANCED EXPENSES (account 471) (rows 11+12)	*12*	10	1,037,599	124,471,828
Amounts to be resumed within a period of up to one year (ct. 471 *)	*13*	11	1,037,599	124,471,828
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	178,276,968
Yes. ActiveE ASSETS NET/DEBTstream NET (rows 09+11-13-20-23-26)	*16*	14	52,603,256	61,682,998
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	*17*	15	56,355,018	65,195,511
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	126,951,862
1. Subsidies for investments (account 475), **(rows 20+21)**	*21*	19	2,264	226
Amounts to be resumed within a period of up to one year (from ct. 475 *)	*22*	20	2,264	226
Amounts to be resumed in a period of time more than one year	*23*	21		

(from ct. 475 *)				
2. Income record in advance (account 472) (**rows 23+24**)	*24*	22	717,243	126,951,636

Amounts to be resumed within a period of up to one year (from ct. 472 *)	*25*	23	717,243	126,951,636
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		
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	11,400,586
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 C ARRIED 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	8,840,492
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	64,860,072
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	64,860,072

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F20 – PROFIT AND LOSS ACCOUNT ON OF 30.09.2026

F20

PROFIT AND LOSS ACCOUNT

on 30.09.2026

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	84,192,986	103,535,866
- of which, turnover net appropriate activity preponderance effective unfolded	02	01a (301)	84,192,986	103,535,866
- of which, turnover net made from operations carried out on the territory national	03	01b (318)		
Production sold (ct.701+702+703+704+705+706+708)	04	02	43,244,888	44,476,943
Revenue from the sale goods (account 707)	05	03	40,948,098	59,058,923
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	53,103	6,017
- of which , income from subsidies for investments (ct.7584)	15	14	-6,130	2,038
- 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	84,246,089	103,541,883
8. a) Expenses with raw materials and materials consumables (ct.601+602)	18	17	45,563	48,269
Other expenses materials (ct. 603+604+606+608)	19	18	9,889	4,575
b) Expenses regarding utilities (ct.605), of which:	20	19	126,608	97,751
- expenses regarding energy consumption (account 6051)	21	19a (302)	106,040	79,154
- expenses regarding natural gas consumption (account 6053)	22	19b (303)	16,801	15,170
c) Expenses regarding goods (ct.607)	23	20	40,139,401	57,161,179
Discounts trader received (account 609)	24	21		
9. Personnel expenses (**rows 23+** 24)	25	22	8,288,849	2,721,948
a) Salaries and allowances (ct.641+642+643+644)	26	23	8,095,271	2,645,510

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b) Insurance expenses and protection social (ct.645+646)	27	24	193,578	76,438
10.a) Value adjustments regarding immobilization PLANT and ASSETS (**row 25a + 26 - 27**)	28	25	276,210	271,611
a.1) Operating expenses regarding depreciation fixed assets (account 6811)	29	25a (306)	276,210	271,611
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		
11. Other expenses of exploitation (**row. 32+33+33d+33f+33h+33j+34+35+36+37**)	35	31	25,397,352	33,157,531
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	36	32	23,733,095	29,849,944
11.2 . Expenses with royalties , management locations and rents (account 612), of which:	37	33	905,623	1,007,046
- royalty expenses (account 6121)	38	33a (307)		
- expenses with management locations (account 6122)	39	33b (308)		
- rent expenses (account 6123)	40	33c (309)	905,623	1,007,046
11.3. Expenses related property rights intellectual (account 616), of which:	41	33d (310)		
- expenses in relationship with entities RELATED	42	33e (311)		
11.4. Management expenses (account 617), of which:	43	33f (312)	5,475	
- expenses in relationship with entities RELATED	44	33g (313)		
11.5. Consulting expenses (account 618), of which:	45	33h (314)	396,747	751,014
- 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)	125,705	29,051
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	230,607	1,520,476
~~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 (account 6812)	53	40		
- Income (account 7812)	54	41		
OPERATING EXPENSES – TOTAL (rd. 17+18+19+20 - 21+22+25+28+31+ 39)	55	42	74,283,872	93,462,864
OPERATING PROFIT OR LOSS:				
- Profit (**rows 16 - 42**)	56	43	9,962,217	10,079,019
- Loss (**rd. 42 - 16**)	57	44	0	0
13. Income from participation interests (accounts 7611+7612+7613)	58	45	2,355,825	
- of which , income obtained from entities RELATED	59	46		

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14. Interest income (account 766)	60	47	7,523	131,605
- 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	49,771,454	508,691
- of which , income from other PROPERTY Finance (count 7615)	64	51		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	65	52	52,134,802	640,296
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	455,790	133,775
- of which , expenses in relationship with entities RELATED	70	57		
19. Other expenses financial (ct.663+664+665+667+668)	71	58	27,005,857	128,521
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	72	59	27,461,647	262,296
FINANCIAL PROFIT OR LOSS:				
- Profit (**rows 52 - 59**)	73	60	24,673,155	378,000
- Loss (**rows 59 - 52**)	74	61	0	0
TOTAL REVENUE (row 16 + 52)	75	62	136,380,891	104,182,179
TOTAL EXPENSES (rows 42 + 59)	76	63	101,745,519	93,725,160
GROSS PROFIT OR LOSS:				
- Profit (**rows 62 - 63**)	77	64	34,635,372	10,457,019
- Loss (**row 63 - 62**)	78	65	0	0
20. Income tax (ct.691)	79	66	973.193	1.616.527
21. Income tax expenses , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (account 694)	80	66a (304)		
22. Income FROM 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	66b (305)		
~~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	67a (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	33,662,179	8,840,492
- Loss (**rows 65 + 66 + 66a ~~+ 67)~~ + 67a + 68) - (64 + 66b**)	85	70	0	0

ANNEX NO. 2 - FINANCIAL STATEMENTS CONSOLIDATED OF CONNECTIONS CONSULT SA AS OF 30.09.2026

F10 – STATEMENT OF ASSETS, LIABILITIES AND EQUITY AS OF 30.09.2026

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F10

STATEMENT OF ASSETS, LIABILITIES AND EQUITY

Code 10 as of 30.09.2026 - lei -

Name element (the calculation formulas are REFERS at **No. row .** from column B)	Order No. OMF No. 1194 /2025	Row No.	Balance at: 01.01.2026	Balance at: 30.09.2026
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	10,180,845
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	338,158
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**	**11,498,053**
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	268,464
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)	87,827,799	218,417,907
2. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial (account 463)	*07*	06b (302)	-	-
TOTAL (row 06a+06b)	*08*	06	87,827,799	218,417,906
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	4,701,496	18,921,687
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	*11*	09	**93,188,592**	**237,608,057**
C. ADVANCED EXPENSES (account 471) (rows 11+12)	*12*	10	**1,043,742**	**124,482,574**
Amounts to be resumed within a period of up to one year (ct. 471 *)	*13*	11	1,043,742	124,482,574
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	**44,680,085**	**173,268,755**
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	*16*	14	**48,485,800**	**61,617,692**
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	*17*	15	**60,321,657**	**73,115,745**
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	-	-
H. PROVISIONS (account 151)	*19*	17	335,439	335,439
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	*20*	18	**1,066,449**	**127,204,184**
1. Subsidies for investments (account 475), **(rows 20+21)**	*21*	19	**2,264**	**226**
Amounts to be resumed within a period of up to one year (from ct. 475 *)	*22*	20	2,264	226
Amounts to be resumed in a period of time more than one year (from ct. 475 *)	*23*	21	-	-
2. Income record in advance (account 472) (**rows 23+24**)	*24*	22	1,064,185	127,203,958
Amounts to be resumed within a period of up to one year (from ct. 472 *)	*25*	23	1,064,185	127,203,958
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	-	-
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	**1,326,980**	**1,326,980**
1. Subscribed capital paid (account 1012)	*32*	30	1,326,980	1,326,980
2. Subscribed capital unpaid (account 1011)	*33*	31	-	-
3. Heritage management (account 1015)	*34*	32	-	-
4. Heritage institutes national research and development funds (account 1018)	*35*	33	-	-
5. Other capital items own (account 1031)	*36*	34	-	-
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	708,448	707,648
Actions own (account 109)	*40*	38	52,652	52,652
Gains related to equity instruments own (account 141)	*41*	39	-	-
Losses related to financial instruments CAPITAL own (account 149)	*42*	40	325,001	325,001
V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)	*43*	41	**11,525,392**	**43,925,490**
BALANCE D (account 117)	*44*	42		
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
BALANCE C (account 121)	*45*	43	35,402,464	15,797,255
BALANCE D (account 121)	*46*	44	-	-
BREAKDOWN profit (account 129)	*47*	45	-	-
EQUITY - TOTAL (rows 29+35+36+37-38+39-40+41-42+43-44-45)	*48*	46	**59,986,218**	**72,780,306**
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	**59,986,218**	**72,780,306**

F20 – PROFIT AND LOSS ACCOUNT as of 30.09.2026

F20
PROFIT AND LOSS ACCOUNT as of 30.09.2026
Code 20 - lei -

Name indicators (the calculation formulas are REFERS at row No. in column B)	Order No. OMF No. 1194/2025	Row No.	**Reporting period**	
			01.01.2025-30.09.2025	**01.01.2026-30.09.2026**
A		**B**	**1**	**2**
1. Turnover net (row 02+03-04+06)	*01*	01	104,682,839	133,041,947
- of which, turnover net appropriate activity preponderance effective unfolded	*02*	01a (301)	104,682,839	133,041,947

- of which, net turnover achieved from operations carried out on the territory national		01b (318)		
Production sold (ct.701+702+703+704+705+706+708)	03	02	56,483,858	73,983,025
Revenue from the sale goods (account 707)	04	03	48,198,981	59,058,923
Discounts trader granted (account 709)	05	04	-	-
Interest income recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.766 *)		~~05~~		
Revenue from operating subsidies related net turnover (ct.7411)	06	06	-	-
2. Income related cost productions in progress (ct.711 +712)				
Balance C	07	07	-	-
Balance D	08	08	-	-
3. Income from the production of fixed assets ASSETS and tangible (ct.721+ 722)	09	09	905,422	-
4. Income from revaluation ASSETS corporal (account 755)	10	10	-	-
5. Income from investment production real estate (account 725)	11	11	-	-
6. Revenue from operating subsidies (accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	5,463,457	2,897,947
7. Other operating income (accounts 751+758+7815)	13	13	54,364	32,168
-of which, income from subsidies for investments (ct.7584)	14	14	(6,130)	2,038
-of which, income from the fund commercial negative (ct.7815)	15	15	-	-
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	16	16	**111,106,082**	**135,972,063**
8. a) Expenses for raw materials and materials consumables (ct.601+602)	17	17	46,621	72,483
Other expenses materials (ct. 603+604+606+608)	18	18	13,029	4,662
b) Expenses regarding utilities (ct.605), of which:	19	19	126,608	97,751
- expenses regarding energy consumption (account 6051)	20	19a (302)	106,040	79,154
- expenses regarding natural gas consumption (account 6053)	21	19b (303)	3,767	15,170
c) Expenses regarding goods (ct.607)	22	20	47,084,280	57,161,179
Discounts trader received (account 609)	23	21	-	
9. Personnel expenses (rows 23+24)	24	**22**	**23,187,353**	**19,401,964**
a) Salaries and allowances (ct.641+642+643+644)	25	23	22,665,985	18,956,572
b) Insurance expenses and protection social (ct.645+646)	26	24	521,368	445,392
10.a) Value adjustments regarding immobilization PLANT and intangible assets (rows 25a + 26 - 27)	27	25	**649,025**	**371,312**
a.1) Operating expenses regarding depreciation fixed assets (account 6811)	28	25a (306)	649,025	371,312

a.2) Other expenses (ct.6811+6813+6817+ from ct.6818)	29	26	-	-
a.3) Income (account 7813 + from account 7818)	30	27	-	-
b) Value adjustments regarding assets circulating (rows 29 - 30)	31	28	-	-
b.1) Expenses (ct.654+6814 + from ct.6818)	32	29	-	-
b.2) Income (ct.754+7814 + from ct.7818)	33	30	-	-
11. Other operating expenses (rows 32+33+33d+33f+33h+33j+34+35+36+37)	34	31	**32,189,919**	**39,688,401**
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621*+622+623+624+625+626+627+628)	35	32	30,402,775	36,237,452
11.2 . Expenses with royalties , management locations and rents (account 612), of which:		33	905,623	1,007,046
- royalty expenses (account 6121)	37	33a (307)	-	-
- expenses with management locations (account 6122)	38	33b (308)	-	-
- rent expenses (account 6123)	39	33c (309)	905,623	1,007,046
11.3. Expenses related property rights intellectual (account 616), of which:	40	33d (310)	-	-
- expenses in relationship with entities RELATED	41	33e (311)	-	-
11.4. Management expenses (account 617), of which:	42	33f (312)	5,475	-
- expenses in relationship with entities RELATED	43	33g (313)	-	-
11.5. Consulting expenses (account 618), of which:	44	33h (314)	396,747	751,014
- expenses in relationship with entities RELATED	45	33i (315)	-	-
11.6 . Other expenses taxes , duties and payments assimilated ; expenses representing transfers and INPUT DUE in base SOME special normative acts (ct. 635 + 6586*)	46	33j (316)	241,465	166,341
11.7 . Protection expenses ENVIRONMENT surrounding (ct. 652)	47	34	100	-
11.8. Expenses from revaluation ASSETS corporal (account 655)	48	35	-	-
11.9. Expenses regarding Disaster and other event similar (account 6587)	49	36	-	-
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	50	37	237,734	1,526,548
Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)		~~38~~		
12. Adjustments regarding provisions (rows 40 - 41)	51	39	-	-
- Expenses (account 6812)	52	40	-	-

- Income (account 7812)	53	41	-	-
OPERATING EXPENSES – TOTAL (rows 17+18+19+20 - 21+22+25+28+31+ 39)	54	42	**103,296,835**	**116,797,752**
OPERATING PROFIT OR LOSS:				
- Profit (rows 16 - 42)	55	43	**7,809,247**	**19,174,311**
- Loss (row 42 - 16)	56	44	-	-
13. Income from participation interests (accounts 7611+7612+7613)	57	45	2,355,825	-
- of which, income obtained from entities RELATED	58	46	-	-
14. Interest income (account 766)	59	47	16,507	131,644
- of which, income obtained from entities RELATED	60	48	-	-
15. Revenue from operating subsidies for interest due (account 7418)	61	49	-	-
16. Other income financial (ct.762+764+765+767+768+7615)	62	50	49,770,823	519,356
- of which, income from other PROPERTY Finance (count 7615)	63	51	-	-
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	64	52	**52,143,155**	**651,000**
17. Value adjustments regarding immobilization Finance and INVESTMENT Finance held as current assets (rows 54 - 55)	65	53	-	-
- Expenses (ct.686)	66	54	-	-
- Income (account 786)	67	55	-	-
18. Expenses regarding interest (ct.666)	68	56	455,790	133,775
- of which, expenses in relationship with entities RELATED	69	57	-	-
19. Other expenses financial (ct.663+664+665+667+668)	70	58	27,026,999	136,939
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	71	59	**27,482,789**	**270,714**
FINANCIAL PROFIT OR LOSS:				
- Profit (rows 52 - 59)	72	60	**24,660,366**	**380,286**
- Loss (rows 59 - 52)	73	61		-
TOTAL REVENUE (row 16 + 52)	74	62	**163,249,237**	**136,623,063**
TOTAL EXPENSES (rows 42 + 59)	75	63	**130,779,624**	**117,068,466**
GROSS PROFIT OR LOSS:				
- Profit (rows 62 - 63)	76	64	**32,469,613**	**19,554,597**
- Loss (rows 63 - 62)	77	65	-	-
20. Income tax (ct.691)	78	66	1.187.552	3.757.342
21. Income tax expenses , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (account 694)	79	66a (304)	-	-
22. Income tax revenues , respectively profit tax at the level the minimum turnover tax , resulting from the settlements in THE tax group in FIELD profit tax (ct. 794)	80	66b (305)	-	-
The specific tax for some activities (account 695)		~~67~~		
23. Income tax expenses at the level minimum turnover tax (account 697)	81	67a (317)	-	-
24. Other taxes not presented in the above items (ct.698)	82	68	-	-

NET PROFIT OR LOSS FOR THE REPORTING PERIOD:				
- Profit (rd. 64 + 66b) - (65 + 66 + 66 a + 67 + 67 a + 68)	*83*	69	**31,282,061**	**15,797,255**
- Loss (rows 65 + 66 + 66a + 67 + 67a + 68) - (64 + 66b)	*84*	70	-	-