Financial Results Report for Q1 2025

Connections | May 16, 2025

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CURRENT REPORT ACCORDING TO THE BVB RULEBOOK REGARDING THE AeRO MARKET

REPORT DATE	16.05.2025
ISSUER NAME	Connections Consult S.A.
ADDRESS	Str.Buzești 71, Sector 1, București
TEL/FAX	037-276.83/137-200.67
UNIQUE REGISTRATION CODE	17753763
COMMERCIAL REG. NO.	J40/11864/2005
SUBSCRIBED AND PAID-UP CAPITAL	1.308.199,90 RON
MARKET ON WHICH THE SECURITIES ARE TRADED	AeRO SMT

FINANCIAL RESULTS – FIRST QUARTER 2025

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

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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1. KEY INDICATORS

19,4 mil RON
REVENUES

1,33 mil RON
GROSS PROFIT

0,78 mil RON
NET PROFIT

311
EMPLOYEES & PARTNERS

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2. MESSAGE FROM THE CEO's

Dear Investors,

We hereby present for your attention the Financial Results Report of the group of companies controlled by Connections Consult SA (hereinafter referred to as "Connections" or the "Issuer"), for the first quarter of 2025.

The first three months of 2025 have validated the strategy and measures implemented last year.

After demonstrating in 2024 our ability to accelerate high-value segments and reduce dependence on public tenders, in 2025 we are moving towards disciplined scaling: increasing volumes through profitable channels while maintaining cost control.

We therefore forecast a 20% revenue growth in 2025, driven by an expanding client portfolio and growing demand for our innovative solutions. The results achieved by Connections Consult in the first quarter of this year exceed our budget estimates and are significantly better than those recorded in the same reference period in 2024.

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In the first quarter of 2025, we successfully concluded the sale negotiations for our BPO division to IGT Solutions.

We are now entering the Closing phase, during which certain conditions will be validated, the share transfer will take place, and a 12-month transition period will commence.

Our focus remains on finalizing this transaction smoothly and strategically aligning with a group of companies fundamentally committed to emerging technologies.

Revenues, as well as net and gross profits, have exceeded the budgeted estimates.

We signed a significant contract with a public sector client worth 56 million RON, expected to be executed by December 2025.

We anticipate several other important contract signings, including two research contracts in advanced cybersecurity.

We are experiencing robust growth and a decisive strengthening of Connections' leadership position in the domestic technology sector. Our outlook for 2025 is exceptionally positive, and for the first time in our company's history, we are confidently extending our strategic planning well into 2026.

This promising trajectory unfolds amid one of the most complex political environments in decades and unparalleled geopolitical volatility in the 21st century.

Successfully navigating this dynamic landscape demands disciplined management of medium-term growth opportunities within a context of heightened uncertainty. We remain vigilant regarding the evolution of European funding streams via the PNRR and structural funds, prepare for the macroeconomic impact of a looming recession, and actively embrace the rapid adoption of transformative technologies — including AI, big data analytics, and behavior-based cybersecurity — alongside sweeping global ideological shifts.

These factors undoubtedly pose significant challenges for entrepreneurs and organizations. Yet, we view them as catalysts for innovation and resilience. We have deliberately structured the Connections group around principles of resilience and antifragility, which we believe are fundamental to securing our ongoing success and industry leadership.

Our values and entrepreneurial spirit not only guide our business decisions but also inspire and motivate our employees. In 2024, we saw a 25% increase in internal initiatives proposed by our team and achieved a talent retention rate of 92%, underscoring the strength of our organizational culture.

The new corporate identity developed last year will be publicly unveiled during Connections' 20th anniversary celebrations in Q2 2025. This identity will also communicate our company's strategic objectives focused on our four key stakeholder groups: investors, clients, employees, and society.

Our success is the direct result of the collective efforts of our dedicated team, the trust of our clients, and the unwavering support of our investors.

Looking ahead, we are confident that our strategic investments in AI, cybersecurity, and fintech will enable us to capture new market opportunities and expand our global presence, generating value for our investors and partners with whom we build the future.

In closing, let us remember that we are accountable for our choices, both in business and in society. The power of free will gives us the opportunity to actively shape the future we desire.

Thank you for your trust, and we encourage you to harness this power whenever the opportunity arises!

Bogdan Liviu Florea & Radu Marcu

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3. ABOUT CONNECTIONS

Connections is a flagship company in technology, placing professionalism at the forefront, with 20 years of experience in the most digitalized technology markets in Central and Eastern Europe. Entrepreneurial spirit and antifragility are the pillars through which Connections approaches every project in a responsible manner. We believe in the potential of each team member and bring professionalism to every line of code we develop. Throughout the past 20 years, Connections has cultivated trust, transparency, and a spirit of continuous learning for each colleague. These principles place 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 with 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 as an integrated group, focusing on strategy, business development, and performance monitoring across the entire group.

Today, the group includes Connections Consult SA, Connections Technologies SRL, Brusch Services SRL (acquired in October 2021), as well as sales offices in the United Kingdom and the United States. Additionally, since 2022, Connections holds a 25% minority stake in the Ed-tech company 10Plus Future Education SRL, highlighting our commitment to shaping the future through technology and education.

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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, who contributed to strengthening the 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 EXPANSION

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

2017

RPA BUSINESS PILLAR

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

2021

CONSOLIDATING INTERNATIONAL PRESENCE AND LISTING ON THE BUCURESTI STOCK EXCHANGE

The company marked an important milestone by listing on the Bucharest Stock Exchange (BVB), reinforcing its long-term commitment to innovation and development. In 2021, Connections also reached a milestone of 300 consultants/FTE and strengthened its international presence, with 20% of total revenue coming from external markets. The company continued to invest in research and development to support automation services, integrating RPA, AI, and big data analytics to enhance clients' business processes.

3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

Following market developments and in alignment with the growth of internal capabilities, the business lines of Software Development, Outsourcing, and RPA have been grouped into a vertical called Digital Transformation, with four secondary lines: Custom Software Development, Business Process Automation, Technology Consulting, and Products.

Thus, the Connections portfolio of services and products in 2024 looked as follows:

Digital Transformation Services were delivered to both public and private sector clients, for both international markets and Romania. The product portfolio included:

1. Contabot – virtual accountant
2. ID Scanner – tool for extracting data from identity cards
3. Quick Merlin (2022) – tool for extracting data from financial statements
4. NextGen (2022) – low-code platform for accelerating software application development
5. Apollo/OneApp – project management application for consulting

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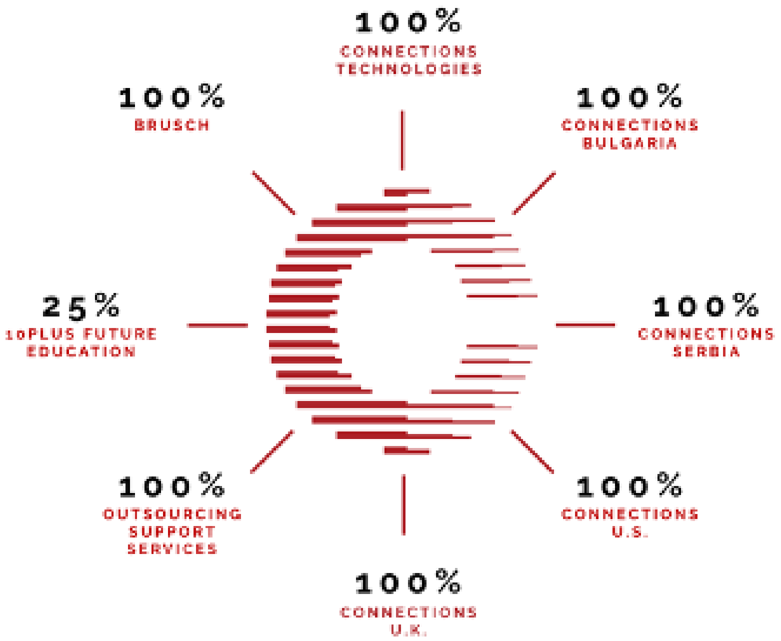
3.3 STRUCTURE OF THE CONNECTIONS GROUP IN 2024



3.4 BRIEF DESCRIPTION OF THE ACTIVITY

Connections assists clients on their journey toward true digital transformation. The Business Process Management (BPO) division focuses on optimizing and redesigning business processes, preparing them for digitalization. The Digital Transformation vertical implements the tools, while the Infrastructure Support business line ensures the necessary foundation for the new system's operation.

In this way, with an integrated approach, the Group possesses all the competencies needed for a successful transition from the traditional economy to Industry 5.0, the 5th industrial revolution, where creativity will merge with technology, ensuring a solid balance between human innovation power and machine execution strength.

4. ANALYSIS OF THE CONNECTIONS GROUP FOR THE 3-MONTH PERIOD ENDED MARCH 31, 2025

4.1 ANALYSIS OF THE FINANCIAL RESULTS OF THE CONNECTIONS GROUP (COMPARISON: 3 MONTHS 2025 VS. 3 MONTHS 2024 VS. 3-MONTH FORECAST 2025)

The gross margin reached a level of 7% in the first quarter of 2025, compared to -10% in Q1 2024. This positive development signals a significant correction in the profitability structure and improving operational efficiency. The 17-percentage-point increase in a single quarter clearly indicates that the organization has undergone a substantial process of cost adjustment and realignment of commercial priorities.

The positive margin is supported both by revenue growth and by a percentage reduction in operating expenses relative to income. The strengthening of bidding processes and the financial management of projects also contributed to this performance.

It is important to note that this margin is approaching healthy levels for an IT services company, making it both relevant and comparable to the market. The margin increase is also a result of the maturation of internal processes — actions undertaken in previous years are now beginning to translate into economic value.

It is essential that this performance be sustained in the coming quarters to validate the long-term viability of the recovery. Overall, the 7% gross margin reflects a successful financial reconstruction, though the company must remain vigilant in the face of operational pressures.

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4.2 SERVICE LINE ANALYSIS

REVENUE BREAKDOWN OF THE CONNECTIONS GROUP

The financial performance in the first quarter of 2025 confirms a positive financial trend, supported by consistent efficiency measures implemented within the company, compared to the same period of the previous year. The results achieved exceeded both internal estimates and the performance from Q1 2024, indicating a clear improvement in operational efficiency.

The financial results presented in the following paragraphs include the consolidated information of the Connections group for the period January to March 2025. Certain benchmarks are compared with the same period in 2024, as well as with the financial data from the planned 2025 budget.

The sections below and the corresponding tables present a comparative analysis of the key balance sheet indicators for: actual results in the first 3 months of 2025, estimated results for the first 3 months of 2025, and actual results from the first 3 months of 2024.

Table 1 - Financial Performance Comparison of Connections Group – 3 months 2025 vs. 3 months 2024 vs. 3 months estimated 2025

Profit and Loss Account 3 months 01.01.2025 - 31.03.2025	Compiled Results Achieved Q1 2025	Compiled Estimated Results Q1 2025	Compiled Results Achieved Q1 2024	Variance Actuals vs. Budget 3 months 2025	Variance Actuals 3 months 2025 vs. 3 months 2024	Type of Variance in Column 4 (Adverse "A" / Favorable "F")	Type of Variance in Column 5 (Adverse "A" / Favorable "F")
	1	2	3	4	5	6	7
Operating Revenues	19,413,478	18,334,727	16,853,844	6%	15%	F	F
Operating Expenses	17,880,834	18,251,737	18,664,468	-2%	-4%	A	F
Operating Income	1,532,644	82,990	(1,810,624)	1747%	185%	F	F
Gross Profit	1,336,890	(146,210)	(1,697,872)	1014%	179%	F	F
Net Profit	788,144	(146,210)	(1,697,872)	639%	146%	F	F
Gross Margin	7%	-1%	-10%				

REVENUE

In the first quarter of 2025, the company reported operating revenues of 19.41 million RON, marking a 15% increase compared to the same period last year. This performance is notable in a still-volatile economic environment and reflects the company's ability to generate recurring business.

Compared to the initial estimates for Q1 2025, revenues exceeded internal forecasts by 6%, indicating a more dynamic start to the year than anticipated. The main contributors to this growth were activities with higher margins and an improved conversion rate of projects from the pipeline. Additionally, better alignment between sales and delivery contributed further to this performance.

Overall, the revenue dynamics validate the assumptions behind the strategy adopted in recent years. The results of organic growth are beginning to take shape, gradually replacing one-off spikes—a clear sign that the business model is becoming more predictable.

GROSS PROFIT

The gross profit achieved in Q1 2025 was 1.34 million RON, marking a substantial improvement compared to the negative result in Q1 2024, when the company recorded a loss of -1.70 million RON. This +179% variation highlights a major shift in profitability and signals a new stage of development for the company.

Compared to the estimates for the same quarter, which anticipated a negative result, gross profit exceeded expectations by over 1.4 million RON—evidence that operational optimization and efficiency efforts are beginning to yield clear results. The growth was supported by both higher revenues and tighter cost management.

There was a significant reduction in budget deviations, and financial discipline was more consistently applied. Additionally, the integration of new proprietary products into the portfolio contributed to the generation of higher value-added revenues.

Sustaining this performance in the medium term will depend on continued disciplined execution, further diversification of revenue streams, and rigorous cost control. In the current context, the gross profit recorded in Q1 can be seen as a positive signal of the company's ability to maintain a sustainable profitability trend.

GROSS MARGIN

In the first quarter of 2025, the gross margin reached 7%, compared to -10% in Q1 2024. This positive development signals a substantial correction in the company's

profitability structure and an increase in operational efficiency. The 17-percentage point improvement in a single quarter clearly indicates that the organization has undergone a significant process of cost adjustment and realignment of commercial priorities.
The positive margin was supported both by revenue growth and a proportional reduction in operating expenses relative to revenues. Strengthening of the bidding processes and tighter financial management of projects also contributed to this performance.
It is important to note that this margin level is approaching healthy benchmarks for an IT services company, making it both relevant and comparable to industry standards. The increase in margin also reflects the maturing of internal processes—actions taken in previous years are now translating into economic value.

Going forward, it is essential that this performance be consolidated in the coming quarters to validate the sustainability of the recovery. Overall, the 7% gross margin reflects a company undergoing a successful financial turnaround, while remaining vigilant in the face of ongoing operational pressures.

ABSOLUTE VALUES

BPO remains the main revenue driver, accounting for 42% in Q1 2025, up from 29% at the end of 2024 and double the 15% recorded at the end of 2023. This growth reflects a consolidation of the international client portfolio and an increased capacity for scalable delivery.

ITO experienced a decrease in Q1 2025 (6%) compared to the same period in 2024 (11%), but it maintained the same share as in December 2024.

Private software increased from 5% in Q1 2024 to 10% in Q1 2025, indicating better penetration of the private market and a maturing product and service offering in this area. This is a positive development, and maintaining this higher share throughout the year would confirm the trend.

Public software, previously dominant with a 64% share in 2023, dropped to 27% in Q1 2025. These fluctuations are expected, depending on the dynamics of government contracts. The share of public software revenues in the first quarter is typically lower, reflecting the specifics of the public sector market. Generally, the start of the year coincides with the completion of procurement processes and contract signings, with actual deliveries beginning in Q2 and Q3. Contracts in this segment are mostly short to medium term, so revenue recognition is correlated with execution milestones.

Furthermore, the Q1 2025 results confirm that the sustained efforts of the bidding team during 2023–2024 are beginning to materialize, and we expect this to lead to a significant increase in the share of revenues from the public sector in the coming quarters. This development demonstrates the Group's ability to convert the pipeline into firm contracts and strengthens the positive outlook for the rest of the year.

RPA maintains a steady share, with a slight increase in 2024 (6%) and a return to 3% in Q1 2025, similar to Q1 2024. The segment has expansion potential, but the current pace of adoption is slow and may require repositioning of the offering or commercial strategy.

Outsourcing remains stable, at 11% in Q1 2025, slightly higher than the annual share in 2024 (8%) but in line with Q1 2024 (12%). It is a recurring revenue channel but requires a more active sales strategy to support sustained growth.

Table no. 2. - Evolution of individual revenue shares by departments within the Connections Group

	BPO	ITO	SW PRIVAT	SW public	RPA	OUT	OTHERS
Share of Total Revenues – 3 Months Ending March 31, 2025	42%	6%	10%	27%	3%	11%	1%
Share of Total Revenues – 12 Months Ending December 31, 2024	29%	6%	11%	40%	6%	8%	0%
Share of Total Revenues – 3 Months Ending March 31, 2024	41%	11%	5%	28%	3%	12%	0%
Share of Total Revenues – 12 Months Ending December 31, 2023	15%	5%	9%	64%	2%	5%	0%

The results for the first quarter indicate a solid start to the year, with four out of six departments recording revenues at or above estimates. The Group shows a positive beginning to the year, with rigorous control over budget execution and clear signs of recovery in the IT and software segments, especially in the private sector. The trend suggests favorable conditions for sustainable growth in the coming quarters, provided there is consistent strategic execution and careful monitoring of sectors experiencing negative variation. Overall, the revenue distribution and departmental dynamics support an optimistic yet realistic outlook for 2025.

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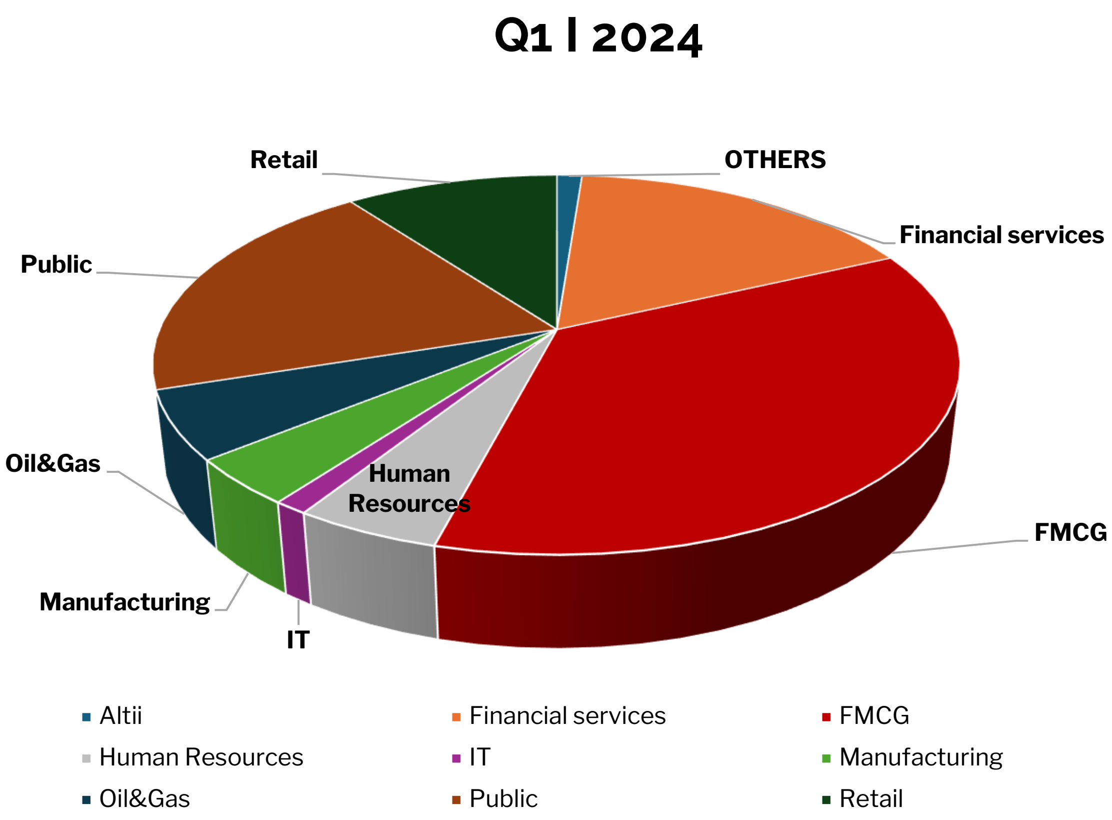
Table no. 3 - Comparison of Actual vs. Estimated Revenues for Q1 2025, Broken Down by Departments

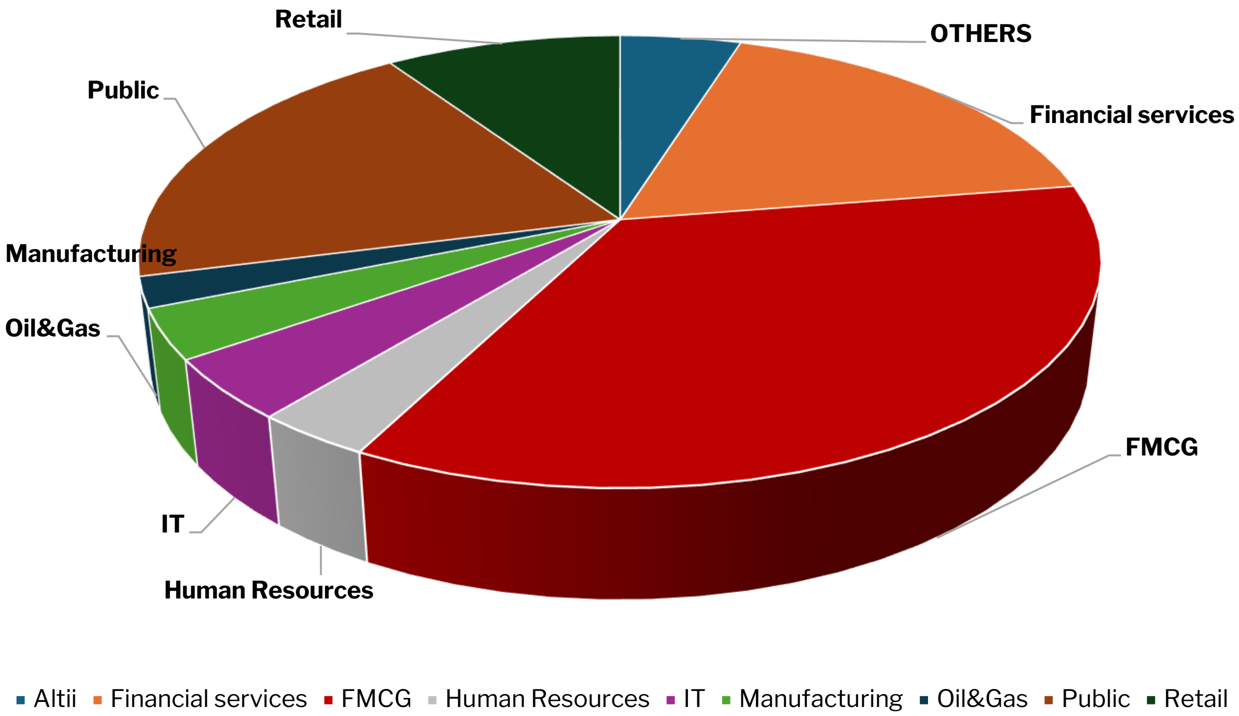
Department Comparison	Revenue Achieved Q1 2025	Estimated Revenue Q1 2025	Variance
BPO	8,095,767	8,119,491	0%
ITO	1,138,208	378,204	201%
SW Privat	1,902,356	1,728,017	10%
SW Public	5,331,288	4,836,825	10%
RPA	662,527	1,024,535	-35%
OUT	2,149,513	2,169,093	-1%
OTHERS	133,819	48,357	177%

4.3 PRESENTATION OF THE MAIN PROJECT PORTFOLIO IN RELATION TO ECONOMIC SECTORS

The distribution of turnover by sectors of activity recorded in the first quarter of 2025 confirms the Group's strategic focus on diversifying the portfolio and reducing dependence on individual clients or volatile industries.



Q1 I 2025



4.4 IMPORTANT EVENTS WITHIN CONNECTIONS IN 2024 AND 2025 PRIOR TO THE ANNUAL REPORT PUBLICATION

STOCK OPTIONS PLAN – DEVELOPMENT

The General Shareholders' Meeting of 27.09.2023 decided to increase the SOP cap from 3% to 13%. The rationale behind this decision is to create a legal framework for an SOP valid for the next 3-5 years, so that the shares resulting from the capital increase, as well as those that will/could be purchased from the market, can be allocated through options to employees based on the results of the annual performance evaluation in the coming years, without the need for additional steps to initiate a new SOP program.

In 2024, over 20 colleagues signed option contracts, bringing the number of those holding CC shares to nearly 30. In 2025, share transfer contracts will follow, validating the holding of tradable instruments.

REBRANDING

The rebranding process took place throughout 2024 and marks a significant milestone in the company's history. The gradual communication of the new identity has already begun, in order to help the public and partners become familiar with the new brand, and the official launch will take place during the first investor conference of the year.

This transformation coincides with the 20th anniversary of Connections' founding and represents more than just a visual change. It is the expression of a deep process of reevaluating the company's values, mission, and strategic positioning in the current IT market context and in response to the increasingly sophisticated expectations of clients and investors.

AI & CYBERSECURITY

We have invested in artificial intelligence in projects that will have a significant public impact, and at the same time, we have developed, in partnership with two companies in Romania, two cybersecurity products that we hope to finance this year through research funds in order to continue their development towards what we believe will be two innovative products in the cybersecurity market. The investment in these two products exceeds 4 million RON.

INTERNAL PROCESSES

In the first quarter of 2025, the company took an important step toward operational optimization by designing and implementing an advanced internal resource allocation system. The main goal of this system is to efficiently balance the workforce between fixed-scope projects and outsourcing services—two essential components of our business model.

SALE OF THE SERVICE DELIVERY DIVISION

As announced in the report issued to the BVB on April 1, 2025, Connections has signed a principle agreement regarding the sale of the Service Delivery division, concentrated in the subsidiary Outsourcing Support Services SRL, to IGT

SERVICES AND TECHNOLOGIES S.R.L., the Romanian branch of IGT, a multinational company headquartered in Gurugram, India, which operates 31 delivery centers in 13 countries.The transaction is valued at approximately EUR 4.5 million. It is subject to regulatory approvals and will include a transition phase estimated to last 12–18 months.

This operation aligns with Connections' strategy for accelerated development in new technologies and marks the transition to a new stage—one of increased value creation. The partnership with IGT Solutions offers us global exposure and accelerated growth in new areas such as AI and cybersecurity.Considering that the group's budget was constructed prior to signing the agreement with IGT and that the actual closing phase—the obtaining of transaction approvals—is expected in June–July 2025, we are currently operating with the initial budget. Upon the transfer of shares, we will update the annual budget and present the new version in the semi-annual report, according to the approved and published financial calendar.

4.5 BUSINESS AND SALES STRATEGY FOR 2024 – 2026

After 2023, which was the year of clearly defining our strategic positioning, the period from 2024 to 2026 marks a phase of evolution and sustainable scaling. We remain committed to the directions set forth in our previously launched strategic manifesto, but we are entering a more mature phase, with clear objectives to expand our impact and diversify markets.
Our strategy is built around a clear vision of continuous innovation and sustainable consolidation, in a constantly changing technological context.

We are anchoring ourselves in accelerating investments in high-potential fields such as artificial intelligence, cybersecurity, and blockchain technology, with the goal of strengthening Connections' position as a trusted partner in the digital transformation of companies. We aim for a 20% revenue growth in 2025, driven by the increasing demand for innovative solutions and the steady expansion of our client portfolio. We align with the highest governance standards through the adoption of quarterly financial reporting and the continuation of the transition process to the regulated market of the Bucharest Stock Exchange. At the same time, the launch of our new brand identity marks a natural step in the company's maturation and reflects our ambitions for regional and international expansion.

5. ANALYSIS OF THE INDIVIDUAL FINANCIAL STATEMENTS (CONNECTIONS CONSULT S.A.): PERFORMANCE AND FINANCIAL POSITION OF THE ISSUER

5.1. STRENGTHENING OF THE FINANCIAL POSITION IN Q1 2025

Fixed assets registered a significant increase of 154% compared to the previous year, reaching 6 million lei as of March 31, 2025. The main driver of this growth is represented by investments in proprietary cybersecurity and artificial intelligence products, initiated since 2024, which led to an increase in intangible assets. This evolution reflects a clear strategic direction towards proprietary solutions and scalable technologies. Tangible fixed assets slightly decreased as a result of physical asset optimization. The stable level of financial fixed assets indicates consistency in the investment portfolio. Overall, the data signals a healthy repositioning towards innovation and added value.

Table no. 1 - Comparative Summary of Fixed Assets for Q1 2025 – Connections Consult S.A.

FIXED ASSETS	31.03.2024	31.03.2025
Intangible fixed assets	1,056,764	4,765,927
Tangible fixed assets	316,735	254,615
Financial fixed assets	987,295	987,295
Total	**2,360,794**	**6,007,837**

Current assets increased by approximately 29% in the first quarter of 2025, reaching 45.8 million lei. The growth was driven by an increase in sales. The first quarter began with strong commercial activity. The cash balance remained relatively stable, indicating effective control over cash flow. Inventories decreased significantly, by over 80%, reflecting improved operational management. Overall, the composition of current assets reflects a company in growth.

Table no. 2 – Comparative summary of Current Assets for Q1 2025 – CC

Current Assets	31.03.2024	31.03.2025
INVENTORIES	1,434,829	265,732
RECEIVABLES	23,434,586	34,908,573
Cash and bank accounts	10,522,246	10,670,725
TOTAL	**35,391,661**	**45,845,030**

5.2. EXPLANATION REGARDING THE VARIATION IN LIABILITIES

Total liabilities increased by approximately 52% compared to the same period of the previous year, reaching 20.8 million RON. The majority of this increase comes from short-term liabilities, which grew by over 6 million RON as a result of intensified operational activity. Long-term liabilities increased due to the access to strategic financing to support development investments. Provisions slightly decreased, and deferred revenues are slightly declining, so the level of revenue predictability remains relatively stable. The increase in liabilities is significant, but it is a natural consequence of an expanding activity, with investments in proprietary products and a growing receivables base.

Tabel nr 3 – Comparative summary – Q1 2025 liabilities | Connections Consult S.A.

LIABILITIES	31.03.2024	31.03.2025
SHORT-term liabilities	11,061,305	17,224,736
LONG-term liabilities	650,000	1,900,400
Provisions	707,486	546,125
Deferred income	1,268,347	1,143,181
Total	**13,687,138**	**20,814,442**

5.3. OWNERS' EQUITY

Equity increased by 6.6 million lei (+26%) compared to the previous year, reaching 32.35 million lei as of March 31, 2025. This growth primarily reflects the accumulation of profit, including both retained earnings (+4.47 million lei) and profit generated during the reporting period (+2.14 million lei). The reduction in treasury shares results from the implementation of the Stock Option Plan (SOP), a strategy aimed at motivating and retaining key employees. Overall, the strengthening of equity supports the company's ability to internally finance its development.

EQUITY AND RESERVES	31.03.2024	31.03.2025
Subscribed and paid-up capital	1,308,200	1,308,200
Share premiums	11,400,586	11,400,586
Reserves	261,640	261,640
Treasury shares	88,308	52,652
Losses related to equity instruments	325,001	325,001
Retained earnings	12,738,443	17,211,241
Profit for the reporting period	411,151	2,549,180
Total Equity	**25,706,712**	**32,353,195**

ISSUER'S FINANCIAL PERFORMANCE

In 2024, the company marked a decisive step in consolidating its financial position, managing to optimize, in parallel, its asset base, debt structure and equity strength. The investments initiated last year continued to support the expansion of operational capabilities and product portfolio, without affecting financial discipline.

Assets recorded a balanced dynamic: the fixed asset component increased, reflecting the capitalization of internal projects, while current assets remained at a comfortable level, with robust liquidity and strict working capital controls. The net result is a consolidated economic resource position, capable of generating recurring cash flows and sustainable margins in the medium term.

Long-term exposure remains moderate, providing room to finance future growth initiatives without putting pressure on operating cash flow.

The consistent increase in retained earnings, together with the profit for the year, fueled a significant increase in the company's value. Thus, the company has a more solid capital base, able to finance new projects, support balanced dividend policies and respond to market opportunities without further dilution.

Overall, developments in 2024 confirm the resilience of the business model and the efficiency of financial policies.

This balance between growth and prudence provides solid premises for continued expansion and strengthening of competitive position in the coming years.

6. RISCS

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

6.1. RISKS RELATED TO THE COMPANY'S ACTIVITY

General economic risks – the Issuer's activities are sensitive to economic cycles and general economic conditions. Both international financial crises and unstable economic environments may have significant adverse effects on the Issuer's business, operating results and financial position. Socio-political turmoil may also impact the company's activities.

Risk associated with key personnel – the company carries out an activity that requires advanced knowledge and specialization. The company depends on the recruitment and retention of management personnel and qualified employees. The company's medium and long-term profitability depends, to a large extent, on the performance of qualified employees, personnel and executive management, which are particularly important for its development.

Tax and legal risk – the issuer is governed by Romanian legislation and, even though Romanian legislation has been largely harmonized with EU legislation, subsequent changes may occur, namely new laws and regulations may be introduced, which may have effects on the company's activity. Romanian legislation is often unclear, subject to different interpretations and implementations and frequent changes. Both changes in tax and legal legislation, as well as possible events generated by their application, may result in possible fines or lawsuits filed against the company, which may impact the Issuer's activity.

Risk generated by company litigation – although the Issuer pays special attention to compliance with all legal provisions, in the context of its activity, the Issuer is subject to the risk generated by litigation and other legal proceedings. The Issuer may be affected by contractual or extra-contractual claims, complaints, including from counterparties in contractual relations, customers, competitors or regulatory authorities. Any negative publicity associated with such an event may also have an influence. At the date of this document, the Issuer is not involved in legal proceedings.

Risk of seizure of the Issuer's accounts – seizure of accounts is a compulsory execution measure that can be applied to a company. Thus, the Issuer's accounts may be blocked as a result of the seizure, if the Issuer's creditors request this measure, in order to recover their claims. The seizure of the Issuer's accounts entails the blocking of the amounts in the seized accounts and may lead to the company's difficulty or impossibility of honoring its subsequent obligations, in the agreed terms.

Risk of loss of reputation – is a risk inherent to the Issuer's activity, reputation being particularly important in the business environment, especially if the company wishes to expand its activity to other markets. The ability to expand its portfolio, in order to develop its activity, depends on the Issuer's brand recognition and the imposition of products on target markets.

Risk associated with interest rates and financing sources – in the event of deterioration in the economic environment in which the Issuer operates, it may find itself unable to contract a new loan under the conditions it previously benefited from, which could lead to increased financing costs and negatively affect the Company's financial situation.

Price risk – this is the risk that the market price of the products and services sold by the company will fluctuate to such an extent that it makes existing contracts unprofitable. The company carefully monitors market prices and, if necessary, may withdraw from contracts that risk becoming unprofitable.

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

Cash flow risk – this represents the risk that the Company will not be able to honor its payment obligations when due.

Liquidity risk – includes the risk generated by the possibility of non-recovery of receivables. Due to the specifics of its activity, the Company maintains a level of receivables and liabilities that allows for the optimal performance of the activity.

Counterparty risk – this is the risk that a third party, whether natural or legal, will fail to meet its obligations under a financial instrument or a customer contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for external trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Insolvency and Bankruptcy Risk – Romanian bankruptcy and enforcement legislation does not provide the same level of rights, remedies and protections as creditors enjoy under the legal regimes of other jurisdictions of the European Union. In particular, Romanian bankruptcy and enforcement legislation and practice may make it more difficult and time-consuming for the Issuer to recover amounts related to secured and unsecured claims in Romanian courts, compared to other countries. Insolvency in Romania has experienced an unfavorable dynamic in recent years, with insolvent companies, as well as companies reporting net losses, largely responsible for the deterioration of payment discipline throughout the economy.

Pandemic risk – although ignored in recent decades, this risk (especially the risk of global epidemics, namely the risk of pandemics) has returned, relatively recently, to the public's attention. Although for some companies these may become opportunities, at least in the short term, the overall economic impact is considered to be negative. Thus, there are opinions that, depending on the nature and severity of the epidemic/pandemic, it can induce recessions lasting a quarter or even several years.

Other risks – potential investors should consider that the risks presented above are the most significant risks that the company is aware of at the time of writing the document. However, the risks presented in this section do not necessarily include all those risks associated with the Issuer's activity, and the company cannot guarantee that it includes all relevant risks. There may be other risk factors and uncertainties that the company is not aware of at the time of writing the document and that may change the actual results, financial conditions, performance and achievements of the Issuer in the future and may lead to a decrease in the company's share price. Investors should also undertake the necessary prior checks in order to prepare their own assessment of the investment opportunity. Therefore, the decision of potential investors, whether an investment in the financial instruments issued by the Issuer is appropriate, should be made following a careful assessment of both the risks involved and the other information regarding the issuer, whether or not included in this document.

6.2 GENERAL RISKS REGARDING SHARES

EVALUATION OF THE INVESTMENT OPPORTUNITY

Each potential investor in the shares must determine, based on its own independent analysis and/or professional advice that it considers appropriate under the circumstances, the appropriateness of the investment in question.

Each potential investor should, in particular:

a) have sufficient knowledge and experience to make a meaningful assessment of the shares, the advantages and risks involved in investing in the shares and the information contained in the memorandum or any supplement thereto;
b) have access to and possess the necessary information on the appropriate analytical methods and tools to evaluate, in the context of his specific financial situation, an investment in shares and the impact of shares on his 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 performance of any relevant indices and financial markets;
e) be able to assess (either on his own or with the assistance of a financial advisor) possible scenarios regarding economic, interest rate and other factors that may affect the investment, as well as his ability to bear the associated risks.

FISCAL REGIME

Prospective purchasers and sellers of shares should be aware that they may be required to pay taxes or other documented fees or commissions, in accordance with Romanian laws and practices.

Prospective investors are advised not to rely solely on the tax information contained in this Memorandum, but to consult their own advisors regarding their specific tax obligations applicable to the purchase, holding or sale of shares. Only such advisors are able to properly assess the particular situation of each potential investor. This investment analysis should be read in conjunction with the tax sections of this document.

LEGISLATIVE AMENDMENTS

The terms of the shares (including any non-contractual obligations arising out of or in connection with them) are based on the relevant laws in force as of the date of this Memorandum. No assurance can be given as to the impact of any possible court ruling or legislative changes or official application or interpretation of such laws or administrative practices subsequent to the document.

Connections is a flagship company in technology, placing professionalism at the forefront, with 20 years of experience in the most digitalized technology markets in Central and Eastern Europe. Entrepreneurial spirit and antifragility are the pillars through which Connections approaches every project in a responsible manner. We believe in the potential of each team member and bring professionalism to every line of code we develop. Throughout the past 20 years, Connections has cultivated trust, transparency, and a spirit of continuous learning for each colleague. These principles place 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 with it, inspiring every community to live better and more authentically; we support the digital transformation of society and shape it to unlock human potential.

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

RISK ASSOCIATED WITH FUTURE SHARE PRICE AND TRANSACTION LIQUIDITY

The share price and trading liquidity for companies listed on the SMT depend on the number and size of buy and sell orders placed by investors. There can be no guarantee as to the future price of the Company's shares and no guarantee as to their liquidity. It is not possible to guarantee that an investor who purchases shares will be able to sell them at any time at a satisfactory price.

MARKET VALUE OF SHARES

The value of the shares depends on a number of interrelated factors including economic, financial and political events occurring in Romania or elsewhere in the world, including factors affecting the 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 include a discount from the purchase price paid by the respective purchaser, which may be substantial.

7. CORPORATE GOVERNANCE ISSUES

In 2025, Connections continued to make important steps in strengthening its corporate governance and invested in increasing the efficiency of its internal processes, as well as in better managing its relationship with its investors. We are aware of the elements that need to be improved and we aim to take small but sure steps on the path to more open, transparent and efficient communication with those who choose to place their money in CC shares. We continue our efforts to achieve a VEKTOR value of at least 9 and we hope to reach this threshold as soon as possible.

8. MANAGEMENT STATEMENT

Bucharest, May 16, 2025

I confirm, according to the best information available, that the financial results for the period between 01.01.2025 and 31.03.2025 give a true and fair view of the assets, liabilities, financial position and income and expenditure statement of Connections Consult S.A. and that the administrator's report provides a true and fair view of the important events that occurred in Q1 2025 and their impact on the company's financial statements.

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

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9. ANNEXES

INDIVIDUAL BALANCE SHEET CONNECTIONS CONSULT SA AS OF 31.03.2025

	RON	RON
	31.03.2024	**31.03.2025**
A. FIXED ASSETS		
I. INTANGIBLE ASSETS	1,056,764	4,765,927
II. TANGIBLE ASSETS	316,735	254,615
III. FINANCIAL ASSETS	987,295	987,295
FIXED ASSETS - TOTAL	**2,360,794**	**6,007,837**
B. CURRENT ASSETS		
I. STOCKS	1,434,829	265,732
II. RECEIVABLES	23,434,586	34,908,573
III. SHORT-TERM INVESTMENTS	-	
IV. HOUSEHOLD AND BANK ACCOUNTS	10,522,246	10,670,725
CURRENT ASSETS - TOTAL	**35,391,661**	**45,845,030**
C. ADVANCE EXPENSES	**1,641,384**	**1,450,855**
Amounts to be resumed within a period of up to one year	1,243,473	631,043
Amounts to be resumed in a period of time older than a year	397,911	819,812
D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR	11,061,305	17,224,736
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES	**24,640,828**	**28,430,655**
F. TOTAL ASSETS LESS CURRENT LIABILITIES	**27,399,533**	**35,258,305**
G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN 1 YEAR	650,000	1,900,400
H. PROVISIONS	707,486	546,125
I. ADVANCED REVENUES		
1. Subsidies for INVESTMENT	**26,660**	**- 13,135**
Amounts to be resumed within a period of up to one year	26,660	- 13,135
Amounts to be resumed in a period of time older than a year		
2. Income record in advance	1,241,688	1,156,316
Amounts to be resumed within a period of up to one year	906,341	833,816
Amounts to be resumed in a period of time older than a year	335,346	322,500

J. CAPITAL AND RESERVES	1,308,200	1,308,200
I. CAPITAL		
1. Subscribed capital SHED	1,308,200	1,308,200
2. Subscribed capital CALLABLE		
3. Heritage Administration		
4. Heritage institutes national research and development		
5.Other capital items own		
II. CAPITAL PREMIUMS	11,400,586	11,400,586
III. REVALUATION RESERVES		
IV. RESERVES	261,640	261,640
Actions own	88,308	52,652
Gains related to equity instruments own		
Losses related to financial instruments CAPITAL own	325,001	325,001
V. PROFIT OR LOSS CARRIED AWAY BALANCE C	12,738,443	17,211,241
V. PROFIT OR LOSS CARRIED AWAY BALANCE		
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR BALANCE C	411,151	2,549,180
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR BALANCE D		
BREAKDOWN profit		
EQUITY - TOTAL	**25,706,712**	**32,353,195**
Public heritage		
heritage private		
CAPITAL - TOTAL	**25,706,712**	**32,353,195**

INDIVIDUAL PROFIT AND LOSS ACCOUNT CONNECTIONS CONSULT SA AS OF 31.03.2025

Name indicators	**31.03.2024**	**31.03.2025**
1. Turnover net	**10,577,305**	**11,830,207**
Production vandal	**9,739,775**	**10,989,785**
Revenue from the sale Commodity	**837,530**	**840,422**
3. Income from the production of fixed assets ASSETS and PLANT		
4. Income from revaluation ASSETS PLANT		
5. Income from investment production immobility		

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6. Revenue from operating subsidies		
7. Other operating income	112,375	37,792
-of which, income from subsidies for INVESTMENT		
-of which, income from the fund commercial negative		
OPERATING INCOME – TOTAL	**10,689,681**	**11,867,999**
8. a) Expenses for raw materials and materials SUPPLIES	27,290	18,437
Other expenses materials	17,291	2,881
b) Expenses regarding utilities	37,195	39,324
c) Expenses regarding GOODS	822,754	819,437
Trade discounts Inbox		
9. Personnel expenses	**4,713,350**	**3,404,212**
a) Salaries and allowances	**4,608,940**	**3,327,791**
b) Insurance expenses and protection sociable	**104,410**	**76,421**
10.a) Value adjustments regarding immobilization PLANT and ASSETS		
a.1) Expenses	48,374	90,830
a.2) Revenue		
b) Value adjustments regarding assets ASSETS		
b.1) Expenses		
b.2) Income		
11. Other operating expenses	**4,572,110**	**4,206,594**
11.6 . Other expenses taxes , duties and payments TREATED	68,021	60,064
12. Adjustments regarding provisions		
Expenses		
Income		
OPERATING EXPENSES – TOTAL	**10,306,385**	**8,641,779**
OPERATING PROFIT OR LOSS:		
Advantage	**383,296**	**3,226,220**
Loss		
13. Income from participating interests		
- of which, income obtained from entities RELATED		
14. Interest income	112,586	38
- of which, income obtained from entities RELATED		
15. Revenue from operating subsidies for interest through		
16. Other income Finance	13,479	15,129
- of which, income from other PROPERTY Finance		
FINANCIAL INCOME – TOTAL	**126,064**	**15,166**
17. Value adjustments regarding immobilization Finance and INVESTMENT Finance held as current assets		
Expenses		
Income		
18. Expenses regarding interest rates	9,411	191,900
- of which, expenses in relationship with entities affiliate		
19. Other expenses Finance	8,793	19,528
FINANCIAL EXPENSES – TOTAL	**18,204**	**211,429**

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FINANCIAL PROFIT OR LOSS:		
Advantage	107,860	
Loss		196,262
TOTAL REVENUES	**10,815,745**	**11,883,165**
TOTAL EXPENSES	**10,324,589**	**8,853,207**
GROSS PROFIT OR LOSS:		
- Profit	**491,156**	**3,029,958**
- Loss		
20. Income tax	80,005	480,778
Other taxes not shown in the items above		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:		
Loss		
Advantage	411,151	2,549,180

SOCIETATEA COMERCIALĂ CONNECTIONS CONSULT S.A. BUCUREȘTI ROMÂNIA