Financial Results Report Unaudited for Q3 2025

Connections | November 13, 2025

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CURRENT REPORT ACCORDING TO THE BVB RULEBOOK FOR THE AeRO MARKET

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CONSOLIDATED FINANCIAL RESULTS - Q3 2025

Connections Consult S.A. hereby informs its stakeholders regarding the compiled financial results for Q3 2025.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

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1. KEY INDICATORS

111.1 mil RON
REVENUES

32.4 mil RON
GROSS PROFIT

31.2 mil RON
NET PROFIT

177
EMPLOYEES & PARTNERS

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2. MESSAGE FROM THE CEOs

Dear Partners,

We hereby present the Report on the Compiled Financial Results of the group of companies controlled by Connections Consult S.A. (hereinafter referred to as "Connections" or the "Issuer"), for the 3rd quarter of 2025.

The year 2025 marks a turning point in the evolution of technology—and even of humanity itself. We stand at the dawn of the fourth industrial revolution and a series of fundamental transformations that are reshaping societies and the way we relate to life, both personally and civically.
The coming years will dramatically reinvent how society lives, thinks, and evolves. It is highly likely that within 5 to 10 years, many of the things we take for granted today will either disappear or be completely redefined. We are talking about medicine, transportation, security, education, space exploration, agriculture and industry, leisure, and even systems of governance.

In this context, it is our responsibility—as the Board and executive team of Connections—toward our investors and the public, to pivot, adapt, and reinvent ourselves while keeping our vision intact: **Tech Humanity Forward**. Our goal remains to build the first regional technology company headquartered in Romania, capable of ensuring the convergence between the traditional IT&C service and solutions delivery model and the emerging paradigm being shaped by artificial intelligence, quantum computing, biotech, IoT, and the fusion of technologies.

Naturally, this reinvention must be achieved by continuously increasing the company's value and maintaining full transparency and clarity.

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- **M&A transaction**: Following the **sale of the Service Delivery division to IGT Solutions** in July 2025, during the third quarter we successfully completed the initial steps of the operational transition, in close collaboration with our partners at IGT. This stage marks a strategic repositioning of Connections toward the AI and cybersecurity domains, strengthening our development focus on high-value segments.

- **Major strategic contract:** We are continuing the implementation of the project signed in the first half of the year with **a public institution**, with a total value of approximately **57 million RON** (excluding VAT), for the development and implementation of an advanced data analysis system based on artificial intelligence. The project is currently in the implementation phase, according to the planned schedule.

- **Stock Options Plan (SOP)**: During the third quarter, we continued **expanding the program**, further strengthening our commitment to employee development and performance recognition across the organization.

- **Rebranding and repositioning:** The new Connections identity, launched earlier this year to mark our **20th anniversary**, has been fully integrated across all channels and operational processes, strengthening the perception of **innovation, maturity, and trust** in the markets where we operate.

The third quarter of 2025 has proven the viability of the strategy implemented in 2024 and gives us confidence - through **significant increases in revenues (76%), operating profit (237%), and gross profit (1377%)** - that we are on the right path and that the direction we have chosen is the right one.

We have achieved the best quarter in our history, and we are striving to keep pace with both the times and our own performance in the future.

As we approach the end of the year, we remain focused on operational discipline, efficiency, and smart investments in strategic areas.

Our entrepreneurial culture, responsibility, and transparency continue to be the foundations on which we build relationships with partners, clients, and investors. We are confident that our balanced approach—combining short-term performance with forward-looking investments—will generate sustainable value for shareholders and strengthen Connections' position as a trusted and innovative regional technology partner.

We thank you for your trust, especially those who have recognized that Connections is truly a *value* stock!

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

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3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

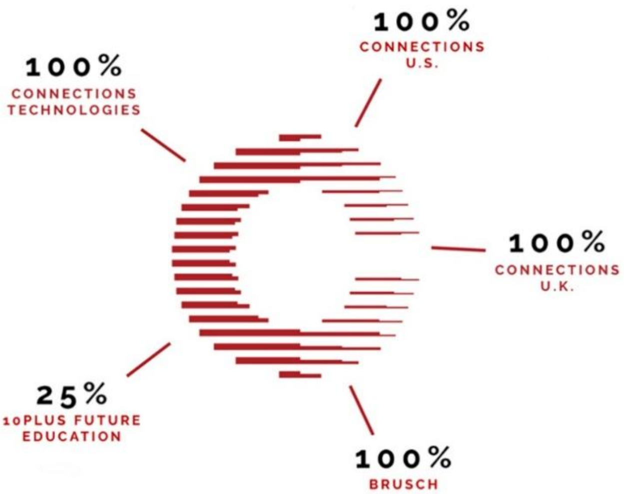
Following market developments and in line with the enhancement of internal capabilities, the business lines Software Development, Outsourcing, and RPA were grouped into a vertical called Digital Transformation, with four sub-lines: Custom Software Development, Business Process Automation, Technology Consulting, and Products.

Thus, Connections' service and product portfolio in the first half of 2025 was as follows. Digital transformation services were delivered to clients in both the public and private sectors, across international markets and Romania.

The product portfolio included:

1. Contabot - virtual accountant
2. ID Scanner - tool for extracting data from ID cards
3. Quick Merlin (2022) – AI-driven financial analysis application;
4. NextGen (2022) – platformă low-code pentru accelerarea dezvoltării aplicațiilor software;
5. Apollo/OneApp – aplicație de management al proiectelor pentru consultanță.

3.3 CONNECTIONS GROUP STRUCTURE IN 2025



3.4 BRIEF DESCRIPTION OF ACTIVITY

Connections supports clients in their journey toward genuine digital transformation. The Business Process Management (BPO) division optimizes and reshapes business processes, preparing them for digitalization; the Digital Transformation vertical ensures the effective implementation of tools; while the Infrastructure Support business line provides the foundation required for the operation of the new system.

In this way, through an integrated approach, the Group brings together all the necessary competencies for a successful migration from the traditional economy to Industry 5.0—the fifth industrial revolution—where creativity joins forces with technology, ensuring a solid balance between human innovation and machine execution power.

4. ANALYSIS OF THE CONNECTIONS GROUP'S ACTIVITY FOR THE 9 MONTHS PERIOD ENDED AT 30.09.2025

4.1 ANALYSIS OF THE CONNECTIONS GROUP`S FINANCIAL RESULTS (comparison: 9 months 2025 vs 9 months 2024 vs 9 months estimated 2025)

FINANCIAL PERFORMANCE OF THE GROUP

In the first nine months of 2025, the Connections Group recorded a significant increase in its main financial indicators, compared both to the same period of the previous year and to internal estimates for the analyzed period. Operating revenues reached 111,1 milion lei, up by 38% compared to estimates and by 76% compared to the first nine months of 2024 — a favorable evolution driven by the expansion of the public project portfolio and the strengthening of the private software segment.

The results achieved have largely exceeded the initial estimates, driven by the accelerated pace of project implementation, which allowed for faster revenue recognition compared to the planned schedule.

The operating result is below estimates (-12%), due to higher costs associated with investments related to the operational reorganization. However, there is a significant increase (38%) in operating revenues.
Gross profit and net profit recorded exceptional growth, influenced by the recognition of revenues from the sale of the Service Delivery business line (BPO and ITO), an event that generated a significant positive impact on the financial result.

Table nr. 1 - Connections Group Financial Performance Comparison – 9M 2025 vs. 9M 2024 vs. 9M Estimated 2025

Income Statement 9 months 01.01.2025 - 30.09.2025	Compiled Results Achieved Q3 2025	Compiled Estimated Results Q3 2025	Compiled Results Achieved Q3 2024	Variation Actual vs. Estimated 9M 2025	Variation Actual 9M 2025 vs 9M 2024	Type of Variation Col 4 (Adverse "A"/ Favorable "F")	Type of Variation col 5 (Adverse "A"/ Favorable "F")
	1	2	3	4	5	6	7
Operating Revenues	111,106,083	80,301,168	63,015,491	38%	76%	F	F
Operating Expenses	103,296,835	71,379,985	60,698,714	45%	70%	A	F
Operating Result	7,809,248	8,921,182	2,316,777	-12%	237%	F	F
Gross Result	32,469,614	9,763,582	2,197,725	233%	1377%	F	F
Net Profit	31,282,062	8,201,409	1,300,473	281%	2305%	F	F
Gross Margin	29%	12%	3%				

REVENUES

The revenue growth reflects the accelerated pace of project execution, particularly in the public sector, where implementation teams successfully completed key milestones ahead of schedule.

Revenue was also positively influenced largely by the optimization of delivery processes and the organization of technical teams around clearly defined areas of expertise, which enabled more efficient resource allocation and improved deliverable quality.

It is worth noting that the revenues related to the sale of the Service Delivery business line were recorded under financial income and are therefore not included in the operational figures presented in the table, although they contribute to the gross and net profit for the period.

GROSS PROFIT

The evolution of gross profit was mainly driven by the recognition of revenues from the sale of the SD business line. This one-off event had a significant positive impact on both gross and net results, without affecting the operational results presented earlier.

Even excluding this exceptional effect, gross profit would have exceeded last year's level, for the same 9 months period (7% compared to 3%), supported by an improved service mix, optimized operational costs, and strengthened financial discipline at the group level.

The results confirm the Group's ability to sustain profitability through an adaptable and balanced business model.

GROSS MARGIN

The evolution of the gross margin reflects both the increased share of high-margin projects and the positive effect generated by the SD sale. Excluding the impact of this transaction, the gross margin would still have remained above the 2024 level, reinforcing financial control and the focus on higher value-added services.

Maintaining a strong margin remains a key management priority, supported by ongoing resource optimization measures and by aligning delivery processes with the competence centers implemented in 2025.

ABSOLUTE VALUES

At a consolidated level, the Connections Group reported total operating revenues for the first nine months of 2025 amounting to 111,1 milion lei and operating expenses of 103,3 milion lei, resulting in an operating profit of 7,8 milion lei.

Gross profit amounted to 32,5 milion lei, and net profit to 31,3 milion lei, which corresponds to a gross margin of 29%.

The results confirm the recovery and strengthening of the Group's operational profitability, despite the structural transformations carried out in the first part of the year.

4.2 SERVICE LINE ANALYSIS

CONNECTIONS GROUP REVENUE COMPOSITION

The revenue structure for the first nine months of 2025 shows a significantly higher share of integrated "public enterprise" solution projects, which have come to represent 60% of total revenues (compared to 37% in the same period of 2024). In 2025, we are strengthening the Group's position in digital transformation and IT solutions for public institutions.
The "private-enterprise" segment (private clients) recorded a positive evolution, reaching 10% of total revenues, up from 6% in 2024, driven by the expansion of the commercial contract portfolio in the private sector and the strengthening of collaborations with existing clients.

The decrease in the share of BPO and ITO lines is the result of the sale of the Service Delivery business line, finalized on June 30, 2025, and the related operational restructuring.

RPA and Outsourcing services maintained a relatively stable contribution, while in 2025 a new support center was operationalized, contributing 3% of total revenues and serving to provide technical and operational support for projects delivered both to private clients and public administrations.

Table no. 2 – Evolution of individual shares in total revenues by department within the Connections Group

	BPO	ITO	SW PRIVAT	SW public	RPA	OUT	Support
Share of Total Revenues 9M - 30 September 2025	15%	2%	10%	60%	3%	7%	3%
Share of Total Revenues 12M - 31 December 2024	29%	6%	11%	40%	6%	8%	
Share of Total Revenues 9M - 30 September 2024	35%	9%	6%	37%	4%	9%	
Share of Total Revenues 12M - 31 December 2023	15%	5%	9%	64%	2%	5%	

The largest overperformances were recorded within the Public Software departments (+78%) and Private Software (+74%), as a result of the early completion of major delivery milestones and the optimization of approval and integration processes at the client level.

In the case of BPO and ITO, it is important to note that the initial estimates were made at the beginning of the year over a 12-month horizon, prior to the completion of the SD business line sale, which explains the negative deviation compared to the nine-month actual results.

Outsourcing activity remained stable (+2% compared to estimations), while the support center, launched in 2025, contributed an additional over 3,2 milion lei, representing the first revenues generated by this new operational stream.

Overall, the results confirm the Group's ability to quickly adapt its planning to market dynamics and to capitalize on emerging opportunities during project implementation, particularly in the public sector.

Table no. 3 – Comparison of actual vs. estimated revenues (9M 2025), broken down by department

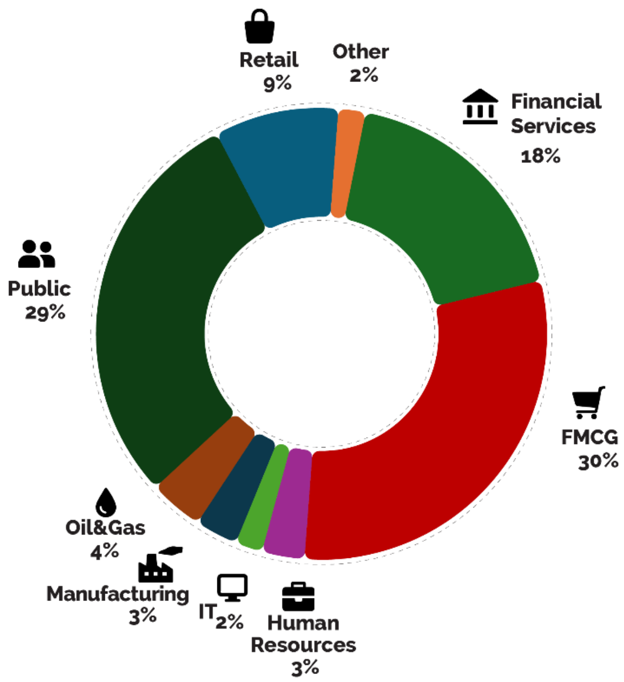
Department Comparison	Actual Revenue Q3 2025	Estimated Revenue Q3 2025	Variation
BPO	16,527,074	22,958,473	-28%
ITO	1,717,782	1,134,612	51%
SW PRIVAT	11,524,355	6,636,050	74%
SW PUBLIC	67,633,737	37,924,214	78%
RPA	2,800,902	4,228,630	-34%
OUT	7,333,599	7,183,499	2%
SUPPORT	3,274,570	-	
OTHERS	294,064	235,690	25%

4.3 Presentation of the main project portfolio in relation to economic sectors

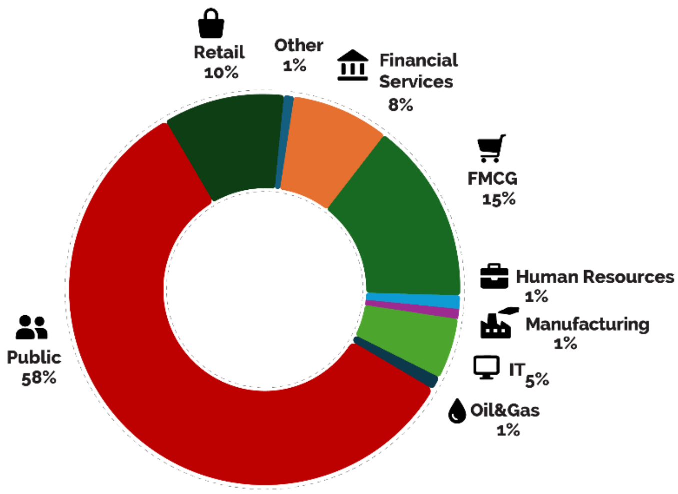
The project portfolio of the Connections Group for the nine-month period ended September 30, 2025, shows a majority share of projects carried out in the public sector, representing approximately 60% of total consolidated revenues. These include complex projects focused on digitalization, automation of administrative workflows, and the development of integrated IT platforms for government institutions and state entities, both at central and local levels.

An essential component in the evolution of the Connections Group—artificial intelligence engines trained for specific domains—is already present in the vast majority of projects delivered or currently underway, both for government and private clients. Likewise, investments in research and operationalization of cybersecurity systems have been a priority during the first nine months of 2025.
The private sector continues to make a significant contribution, accounting for around 40% of the portfolio, with projects in areas such as financial services, retail, telecommunications, and energy. In this segment, the Group has strengthened existing partnerships and expanded its range of services through customized software solutions, RPA implementations, and IT infrastructure and support services.
This balanced distribution between public and private projects reflects the Group's risk diversification strategy, as well as its ability to adapt the portfolio to the demands of different economic sectors.

Q3 2024



Q3 2025



4.4 REVISED BUDGET AT 30.09.2025

Following the sale of the SD division (BPO & ITO), we are publishing a new version of the revenue and expenditure budget, which we consider the target for this year. The annual report for the 2025 financial year will include a comparative analysis with both this revised budget and the initial target budget approved by the General Meeting of Shareholders.

	Accounting	Finance	General Manager	Marketing	Operations	Outsourcing	Human Resources	Sales	BID	Service Delivery	Software Development Privat	Software Development Public	Suport	Total
REVENUES		25,214,537	103,188			9,824,743	45,627			18,244,856	14,253,655	92,023,402	6,574,570	166,284,578
DIRECT COSTS	(608,086)	(989,618)	(4,446,315)	(590,632)	(2,266,840)	(7,406,738)	(1,190,638)	(286,274)	(1,831,052)	(13,873,287)	(12,977,573)	(71,204,781)	(6,414,685)	(124,086,520)
OPERATING INCOME	**(608,086)**	**24,224,919**	**(4,343,128)**	**(590,632)**	**(2,266,840)**	**2,418,005**	**(1,145,011)**	**(286,274)**	**(1,831,052)**	**4,371,569**	**1,276,083**	**20,818,621**	**159,885**	**42,198,059**
OTHER INCOME		43,348												43,348
INDIRECT COSTS	(337)	(584,909)	(338,623)	(369,801)	(463,928)	(69,983)	(111,446)	(2,578)	(5,094)	(137,078)	(310,876)	(452,480)	(17,354)	(2,864,485)
EBITDA	(608,423)	23,683,358	(4,681,751)	(960,433)	(2,730,768)	2,348,022	(1,256,457)	(288,852)	(1,836,146)	4,234,491	965,207	20,366,141	142,532	39,376,921
GROSS MARGIN														23.7%
DEPRECIATION		(2,066)	(27,341)		(5,878)	(4,954)	(29,418)	(2,400)	(1,628)	(30,078)	(87,804)	(660,064)	(15,039)	(866,670)
EBIT	**(608,423)**	**23,681,291**	**(4,709,092)**	**(960,433)**	**(2,736,645)**	**2,343,068**	**(1,285,875)**	**(291,252)**	**(1,837,774)**	**4,204,413**	**877,404**	**19,706,077**	**127,493**	**38,510,252**
INTEREST		(645,986)					0			0				(645,986)
TAX		(2,487,552)												(2,487,552)
NET INCOME	(608,423)	20,547,753	(4,709,092)	(960,433)	(2,736,645)	2,343,068	(1,285,875)	(291,252)	(1,837,774)	4,204,413	877,404	19,706,077	127,493	35,376,714
NET MARGIN														21%

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4.5 KEY EVENTS WITHIN CONNECTIONS IN 2025 and the first 9 months of 2025

STOCK OPTIONS PLAN – DEVELOPMENT

The Extraordinary General Meeting of Shareholders (EGMS) on September 27, 2023, decided to increase the SOP ceiling from 3% to 13%. The rationale behind this measure is to create a legal framework for an SOP valid for the next 3–5 years, so that shares resulting from the capital increase, as well as those that will or may be purchased from the market, can be granted to employees through options based on annual performance evaluations in the coming years, without the need for additional steps to initiate a new SOP program.

In 2024, more than 20 colleagues signed option contracts, bringing the total number of shareholders within the company to nearly 30, and in the first half of the current year, share transfer contracts were concluded, validating the effective ownership of the trading instruments.

At present, the process of signing option contracts with colleagues included in the 2025 program is underway.

REBRANDING

The rebranding process, carried out throughout 2024 and successfully completed with the official launch at the first Investors' Conference in 2025, marked not only the 20th anniversary of Connections' founding but also a defining moment of strategic transformation, in which the company reaffirmed its values, consolidated its mission, and aligned its positioning with the increasingly sophisticated expectations of the IT market, clients, and investors.

SIGNING OF A SIGNIFICANT CONTRACT

During the reporting period, the company signed a major contract with a public institution for the design, development, implementation, and production launch of an advanced data analytics system with an artificial intelligence component.

The total value of the contract is RON 56,949,550 (excluding VAT), of which services and equipment worth approximately RON 47,000,000 (excluding VAT) are expected to be delivered during 2025.

This contract is in line with the company's strategy to expand and strengthen its portfolio of digital transformation projects by integrating solutions based on both established and emerging technologies, such as artificial intelligence and cybersecurity

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 operation is part of Connections' strategy for accelerated development in new technologies and marks the transition to a new stage – that of higher added value.

4.6 BUSINESS AND SALES STRATEGY FOR 2024 – 2026

After 2023, the year in which we clearly defined our strategic positioning, the 2024–2026 period marks the beginning of a stage of sustainable evolution and scaling. We remain committed to the directions set out in the previously launched strategic manifesto, but we are moving into 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 environment. We are focusing on accelerating investments in high-potential areas such as artificial intelligence, cybersecurity, and blockchain technology, with the goal of strengthening Connections' position as a trusted partner in companies' digital transformation.

We are targeting revenue growth of 20% in 2025, fueled by increased demand for innovative solutions and the constant expansion of our client portfolio. We are aligning with the highest standards of governance by adopting quarterly financial reporting and continuing the transition process toward the regulated market of the Bucharest Stock Exchange.

At the same time, the launch of the new brand identity marks a natural step in the company's maturation and reflects our ambitions for regional and international expansion.

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5. ANALYSIS OF THE INDIVIDUAL FINANCIAL STATEMENTS: PERFORMANCE AND FINANCIAL POSITION

5.1. CONSOLIDATION OF THE FINANCIAL POSITION IN Q3 2025

In the third quarter of 2025, Connections Consult S.A. recorded a significant improvement in its financial position, strengthening key liquidity and balance sheet stability indicators.
The profitability growth achieved in the first nine months of the year, together with the proceeds from the sale of the SD business line, contributed to reinforcing the capital base.
Compared to the beginning of the year, current assets recorded an increase of over 45%, driven by the increase in trade receivables and cash balances, while total liabilities decreased by approximately 13%, reflecting a prudent financing policy and effective cash flow management.

At the same time, the company continued to streamline its fixed asset structure, directing resources toward investments in high value-added projects.

The result of these measures is a solid financial position, capable of supporting organic growth and the company's new development directions.

5.2. EVOLUTION OF FIXED ASSETS

As of September 30, 2025, the total value of fixed assets of Connections Consult S.A. amounted to 5,85 milion lei. This represents a slight decrease compared to the beginning of the year (6,10 milion lei) and is explained by the natural depreciation of existing assets.
Intangible assets remain predominant, accounting for over 79% of total fixed

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assets, while the level of financial assets remained almost unchanged, reflecting the stability of the Group's shareholdings.

This evolution indicates a balanced investment policy, focused on assets with high operational returns and a direct impact on productivity.

Table no. 4 – Comparative summary of fixed assets, Q3 2025, Connections Consult S.A

FIXED ASSETS	01.01.2025	30.09.2025
INTANGIBLE ASSETS	4,827,954	4,646,824
TANGIBLE ASSETS	284,734	219,819
FINANCIAL ASSETS	987,295	978,800
FIXED ASSETS - TOTAL	**6,099,983**	**5,845,443**

5.3. EVOLUTION OF CURRENT ASSETS

Trade receivables represent the main component of current assets (over 84% of total), confirming the high volume of ongoing projects, particularly in the public sector. Inventories, which increased significantly compared to the beginning of the year, reflect the progress of complex IT projects for which equipment, licenses, and related services have been procured and are scheduled for delivery in the upcoming quarters.
Cash and cash equivalents increased, reaching 6,26 milion lei, due to exceptional inflows from the SD transaction and prudent cash flow management.

This structure reflects a strong liquidity position, with sufficient resources to support working capital needs and implement future projects without additional pressure for external financing.

Table no. 5 – Comparative summary of current assets, Q3 2025, Connections Consult S.A

CURRENT ASSETS	01.01.2025	30.09.2025

INVENTORIES	142,087	6,398,791
RECEIVABLES	54,589,583	67,672,745
CASH AND BANK ACCOUNTS	635,609	6,263,517
CURRENT ASSETS - TOTAL	**55,367,279**	**80,335,053**

5.4. Evolution of liabilities

At the end of the third quarter of 2025, the total liabilities of Connections Consult S.A. decreased by approximately 13% compared to the beginning of the year, reaching 28,8 milion lei, compared to 33,1 milion lei at January 1st 2025. This evolution reflects improved financial discipline and the optimization of the financing structure through the reduction and full repayment of long-term debt exposure.
Short-term liabilities slightly decreased, reaching 27,3 milion lei, in the context of more efficient management of commercial and tax obligations. Provisions remained stable, while deferred revenues decreased slightly as a result of the progressive recognition of ongoing projects.

The results confirm a solid financial position, with a low level of indebtedness and increased operational flexibility, providing favorable conditions for internally financed future investments.

Table no. 6 – Comparative summary of liabilities, Q3 2025, Connections Consult S.A

LIABILITIES	01.01.2025	30.09.2025
SHORT-TERM LIABILITIES	29,528,056	27,320,482
LONG-TERM LIABILITIES	1,987,636	-
PROVISIONS	546,125	546,125
DEFERRED REVENUES	1,045,354	934,504
TOTAL	**33,107,171**	**28,801,111**

5.5. EQUITY

As of September 30, 2025, the shareholders' equity of Connections Consult S.A. increased significantly, reaching 58,5 milion lei, compared to 29,8 milion lei at the beginning of the year, representing an increase of approximately 96%.
This evolution is mainly driven by the exceptional net profit recorded in the first nine months of 2025, positively influenced by the revenues from the sale of the SD business line, as well as by the company's solid operational performance.
Retained earnings increased to 12,3 milion lei, while the profit for the period amounted to 33,7 milion lei, strengthening the company's capacity for self-financing and supporting future investments.

The capital structure remained stable, with no changes in subscribed capital or share premiums, reflecting prudent and efficient management of own resources.

The substantial increase in shareholders' equity reinforces the financial position of Connections Consult S.A. and ensures a high level of financial independence, laying the foundation for sustainable growth in the coming quarters.

Table no. 7 – Comparative summary of net assets, Q3 2025, Connections Consult S.A

EQUITY AND RESERVES	01.01.2025	30.09.2025
SUBSCRIBED AND PAID-IN SHARE CAPITAL	1,308,200	1,308,200
SHARE PREMIUMS	11,400,586	11,400,586
RESERVES	261,640	261,640
TREASURY SHARES	52,652	52,652
LOSSES RELATED TO EQUITY INSTRUMENTS	325,001	325,001
RETAINED EARNINGS	9,438,443	12,290,891
PROFIT AT THE END OF THE REPORTING RERIOD	7,772,799	33,662,179
TOTAL	**29,804,015**	**58,545,843**

6. 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.

6.1. RISKS RELATED TO THE COMPANY`S ACTIVITY

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

Key personnel risk – the company operates in an area requiring advanced knowledge and specialization. The company depends on recruiting and retaining management and qualified employees. The medium- and long-term profitability of the company largely depends on the performance of skilled employees, staff, and executive management, who are particularly important for its development.

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

Litigation risk – although the Issuer pays particular attention to complying with all legal provisions, during its business the Issuer is exposed to risks arising from litigation and other legal proceedings. The Issuer may be affected by contractual or non-contractual claims, complaints, including from contractual counterparties, clients, competitors, or regulatory authorities. Negative publicity 22 associated with such events may also have an impact. At the date of this document, the Issuer is not involved in any legal proceedings.

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

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

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

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

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

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

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

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

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

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

Other risks – potential investors should consider that the risks described above are the most significant risks known to the company at the time of drafting this document. However, the risks described in this section do not necessarily include all risks associated with the Issuer's business, and the company cannot guarantee that it covers all relevant risks. There may be other risk factors and uncertainties unknown to the company at the time of drafting this document that could affect the Issuer's actual results, financial condition, performance, and achievements in the future, potentially leading to a decline in the company's share price. Investors should also carry out the necessary due diligence to make their own assessment of the investment opportunity. Therefore, potential investors' decision as to whether an investment in the Issuer's financial instruments is appropriate should be based on a careful evaluation of both the risks involved and other information regarding the Issuer, whether or not included in this document.

6.2. GENERAL RISKS REGARDING THE SHARES

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

In particular, each potential investor should:
a) have sufficient knowledge and experience to make a meaningful evaluation of the shares, the advantages and risks involved in investing in shares, and the information contained in this memorandum or any supplement thereto;

b) have access to and possess the necessary information regarding appropriate analytical methods and tools to evaluate, in the context of their specific financial situation, an investment in shares and the impact of the shares on their overall investment portfolio;

c) have sufficient financial resources and liquidity to bear all the risks of an investment in shares;

d) fully understand the terms of the shares and be familiar with the behavior of any relevant indices and financial markets;

e) be able to assess (either independently or with the assistance of a financial advisor) possible scenarios concerning economic factors, interest rates, and other factors that may affect the investment, as well as their ability to bear the related risks.

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

Potential investors are advised not to rely solely on the tax-related information contained in this Memorandum but to consult their own advisors regarding their specific tax obligations applicable to the acquisition, holding, or sale of shares. Only such advisors are in a position to correctly assess the particular situation of each potential investor. This investment analysis should be corroborated with the tax regime sections of this document.

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

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

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

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

7. ASPECTS REGARDING CORPORATE GOVERNANCE

In 2025, Connections continued to take important steps in strengthening corporate governance and invested in increasing the efficiency of internal processes, as well as in better managing its relationship with investors. We are aware of the areas that require improvement and aim to make small but steady progress toward more open, transparent, and efficient communication with those who choose to invest in CC shares. We are continuing our efforts to achieve a VEKTOR score of at least 9 and hope to reach this threshold as soon as possible.

8. MANAGEMENT STATEMENT

Bucharest, November 13, 2025

I confirm, to the best of my knowledge, that the financial results for the period between 01.01.2025 and 30.09.2025 present a true and fair view of the assets, liabilities, financial position, and income and expenses of Connections Consult S.A., and that the Administrator's Report provides a true and fair view of the significant events that occurred in the third quarter of 2025 and their impact on the company's financial statements.

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

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9. ANNEXES

ANNEX NO. 1 – INDIVIDUAL FINANCIAL STATEMENTS OF CONNECTIONS CONSULT SA AS OF 30.09.2025

F10
STATEMENT OF ASSETS, LIABILITIES AND EQUITY
Code 10 as of 30.09.2025 - lei -

Element name (calculation formulas refer to **row number** in column B)	Order No. OMF No. 1194/2025	Row No.	Balance at: 01.01.2025	Balance at: 30.09.2025
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	4,827,954	4,646,824
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	284,734	219,819
III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	03	987,295	978,800
FIXED ASSETS - TOTAL (**row 01 + 02 + 03**)	04	04	**6,099,983**	**5,845,443**
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	142,087	6,398,791
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)	54,589,583	67,672,745
2. Receivables representing dividends distributed during the financial year (account 463)	07	06b (302)	-	-
TOTAL (row 06a+06b)	08	06	54,589,583	67,672,745
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	635,609	6,263,517
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	11	09	**55,367,279**	**80,335,053**
C. ADVANCED EXPENSES (account 471) (rows 11+12)	12	10	**1,443,924**	**1,166,458**
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	11	976,037	1,166,458
Amounts to be resumed in a period longer than one year (ct. 471 *)	14	12	467,887	-
D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR (ct.161+162+166+167+168-	15	13	**29,528,056**	**27,320,482**

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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)				
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	*16*	14	**26,155,437**	**53,246,525**
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	*17*	15	**32,723,307**	**59,091,968**
G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +4581 +462+4661+467+473 *** +509+5186+519)	*18*	16	1,987,636	-
H. PROVISIONS (account 151)	*19*	17	546,125	546,125
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	*20*	18	**1,045,354**	**934,504**
1. Investment subsidies (account 475), **(rows 20+21)**	*21*	19	**(3,186)**	**2,943**
Amounts to be resumed within a period of up to one year (from ct. 475 *)	*22*	20	(3,186)	2,943
Amounts to be resumed in a period longer than one year (from ct. 475 *)	*23*	21	-	-
2. Accrued income (account 472) (**rows 23+24**)	*24*	22	1,048,540	931,561
Amounts to be resumed within a period of up to one year (from ct. 472 *)	*25*	23	663,009	931,561
Amounts to be resumed in a period longer than one year (from ct. 472 *)	*26*	24	385,531	-
3. Advance income related to assets received by transfer from customers (account 478) **(rows 26+27)**	*27*	25	-	-
Amounts to be resumed within a period of up to one year (from ct. 478 *)	*28*	26	-	-
Amounts to be resumed in a period longer than one year (from ct. 478 *)	*29*	27	-	-
Negative goodwill (account 2075)	*30*	28	-	-
J. CAPITAL AND RESERVES				
I. CAPITAL (**rd. 30+31+32+33+34**)	*31*	29	**1,308,200**	**1,308,200**
1. Paid-up subscribed capital (account 1012)	*32*	30	1,308,200	1,308,200
2. Unpaid subscribed capital (account 1011)	*33*	31	-	-
3. The management's patrimony (ct. 1015)	*34*	32	-	-
4. Assets of national research and development institutes (account 1018)	*35*	33	-	-
5. Other equity items (account 1031)	*36*	34	-	-
II. CAPITAL PREMIUMS (ct. 104)	*37*	35	11,400,586	11,400,586
III. REVALUATION RESERVES (account 105)	*38*	36	-	-
IV. RESERVES (account 106)	*39*	37	261,640	261,640
Treasury shares (account 109)	*40*	38	52,652	52,652
Gains related to equity instruments (acc. 141)	*41*	39	-	-
Losses related to equity instruments (acc. 149)	*42*	40	325,001	325,001

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V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)	*43*	41	**9,438,443**	**12,290,891**
BALANCE D (account 117)	*44*	42		-
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
BALANCE C (account 121)	*45*	43	7,772,799	33,662,179
BALANCE D (account 121)	*46*	44	-	-
Profit distribution (account 129)	*47*	45	-	-
EQUITY - TOTAL (rows 29+35+36+37-38+39-40+41-42+43-44-45)	*48*	46	**29,804,015**	**58,545,843**
Public heritage (ct. 1016)	*49*	47	-	-
Private patrimony (account 1017) *1)*	*50*	48	-	-
CAPITALS - TOTAL (rd. 46+47+48) (rd. 04+09+10-13-16-17-18)	*51*	49	**29,804,015**	**58,545,843**

F20
PROFIT AND LOSS ACCOUNT
as of 30.09.2025
Code 20 - lei -

Name of indicators (calculation formulas refer to **row number** in column B)	**Order No. OMF No. 1194/ 2025**	**Row No.**	**Reporting period**	
			01.01.2024-30.09.2024	**01.01.2025-30.09.2025**
A		**B**	**1**	
1. Net turnover (**rows 02+03-04+06**)	*01*	01	41,813,470	84,192,986
- of which, net turnover corresponding to the predominant activity actually carried out	*02*	01a (301)		84,192,986
~~- of which, net turnover achieved from operations carried out on national territory~~		~~01b (318)~~		
Sold production (ct.701+702+703+704+705+706+708)	*03*	02	34,692,450	43,244,888
Revenue from the sale of goods (account 707)	*04*	03	7,121,020	40,948,098
Trade discounts granted (acc. 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 to net turnover (account 7411)	*06*	06	-	-
2. Revenues related to the cost of production in progress (ct.711+712)				
Balance C	*07*	07	-	-
Balance D	*08*	08	-	-
3. Income from the production of intangible and tangible assets (ct.721+ 722)	*09*	09	-	-
4. Income from the revaluation of tangible fixed assets (account 755)	*10*	10	-	-

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5. Income from the production of real estate investments (account 725)	11	11	-	-
6. Revenue from operating subsidies (accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	-	-
7. Other operating income (accounts 751+758+7815)	13	13	198,664	53,103
- of which , income from investment subsidies (account 7584)	14	14	(32,936)	(6,130)
- of which , income from negative goodwill (account 7815)	15	15	-	-
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	16	16	**42,012,134**	**84,246,089**
8. a) Expenses on raw materials and consumables (ct.601+602)	17	17	78,458	45,563
Other material expenses (ct.603+604+606+608)	18	18	46,803	9,889
b) Expenses regarding utilities (account 605), of which:	19	19	91,455	126,608
- expenses related to energy consumption (account 6051)	20	19a (302)	78,918	106,040
expenses related to water consumption (account 6052)			1,675	3,767
- expenses related to natural gas consumption (account 6053)	21	19b (303)	10,862	16,801
c) Expenses related to goods (ct.607)	22	20	6,757,406	40,139,401
Trade discounts received (acc. 609)	23	21		
9. Personnel expenses (rows 23+24)	**24**	**22**	**13,829,277**	**8,288,849**
a) Salaries and allowances (ct.641+642+643+644)	25	23	13,522,176	8,095,271
b) Insurance and social protection expenses (ct.645+646)	26	24	307,101	193,578
10.a) Value adjustments regarding tangible and intangible assets (**rows 25a + 26 - 27**)	27	25	274,551	276,210
a.1) Operating expenses regarding depreciation of fixed assets (account 6811)	28	25a (306)	274,551	276,210
a.2) Other expenses (accounts ~~6811+6813+6817+ of account 6818)~~	29	26	-	-
a.3) Income (account 7813 + from account 7818)	30	27	-	-
b) Value adjustments regarding current assets (r **d. 29 - 30**)	31	28	(10,710)	-
b.1) Expenses (ct.654+6814 + from ct.6818)	32	29		-
b.2) Income (ct.754+7814 + from ct.7818)	33	30	10,710	-
11. Other operating expenses (**rows 32+33+33d+33f+33h+33j+34+35+36+37**)	34	31	**16,893,670**	**25,397,352**
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621*+622+623+624+625+626+627+628)	35	32	15,649,798	23,733,095
11.2. Expenses with royalties, management locations and rents (account 612), of which:	36	33	885,851	905,623
- royalty expenses (account 6121)	37	33a (307)	21,178	-
- expenses with management locations (account 6122)	38	33b (308)	-	-
- rent expenses (account 6123)	39	33c (309)	864,673	905,623

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11.3. Expenses related to intellectual property rights (account 616), of which:	40	33d (310)	-	-
- expenses in relation to affiliated entities	41	33e (311)	-	-
11.4. Management expenses (account 617), of which:	42	33f (312)	32,832	5,475
- expenses in relation to affiliated entities	43	33g (313)	-	-
11.5. Consulting expenses (account 618), of which:	44	33h (314)	2,197	396,747
- expenses in relation to affiliated entities	45	33i (315)	-	-
11.6. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions due based on special normative acts (accounts 635 + 6586*)	46	33j (316)	195,290	125,705
11.7. Environmental protection expenses (account 652)	47	34	-	100
11.8. Expenses from the revaluation of tangible fixed assets (account 655)	48	35	-	-
11.9. Expenses related to disasters and other similar events (account 6587)	49	36	-	-
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	50	37	127,702	230,607
~~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	**37,960,910**	**74,283,872**
OPERATING PROFIT OR LOSS:				
- Profit (**rows 16 - 42**)	55	43	**4,051,224**	**9,962,217**
- Loss (**rd. 42 - 16**)	56	44	-	-
13. Income from participation interests (accounts 7611+7612+7613)	57	45	190,182	2,355,825
- of which , income obtained from affiliated entities	58	46	-	-
14. Interest income (account 766)	59	47	-	7,523
- of which , income obtained from affiliated entities	60	48	-	-
15. Revenue from operating subsidies for interest due (account 7418)	61	49	-	-
16. Other financial income (ct.762+764+765+767+768+7615)	62	50	23,631	49,771,454
- of which , income from other financial assets (account 7615)	63	51	254,838	-
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	64	52	**213,813**	**52,134,802**
17. Value adjustments regarding financial assets and financial investments held as current assets (r **d. 54 - 55**)	65	53	-	-
- Expenses (ct.686)	66	54	-	-
- Income (account 786)	67	55	-	-

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18. Interest expenses (ct.666)	68	56	-	455,790
- of which , expenses in relation to affiliated entities	69	57	-	-
19. Other financial expenses (ct.663+664+665+667+668)	70	58	329,535	27,005,857
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	71	59	**329,535**	**27,461,647**
FINANCIAL PROFIT OR LOSS:				
- Profit (**rows 52 - 59**)	72	60	(115,722)	24,673,155
- Loss (**rows 59 - 52**)	73	61	-	-
TOTAL REVENUE (row 16 + 52)	74	62	**42,225,947**	**136,380,891**
TOTAL EXPENSES (rows 42 + 59)	75	63	**38,290,446**	**101,745,519**
GROSS PROFIT OR LOSS:				
- Profit (**rows 62 - 63**)	76	64	**3,935,502**	**34,635,372**
- Loss (**row 63 - 62**)	77	65	-	-
20. Income tax (ct.691)	78	66	767,341	973,193
21. Expenses with profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 694)	79	66a (304)	-	-
22. Revenues from profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 794)	80	66b (305)	-	-
~~Specific tax on certain activities (account 695)~~		~~67~~		
23. Profit tax expenses at the level of the 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 (**row 64 + 66b) - (65 + 66 + 66a ~~+ 67 + 67a + 68~~**)	83	69	**3,168,161**	**33,662,179**
- Loss (**row 65 + 66 + 66a ~~+ 67 + 67a + 68) - (64 + 66b~~**)	84	70	-	-

ANNEX NO. 2 – FINANCIAL STATEMENTS COMPILED AS OF 30.09.2025

F10
STATEMENT OF ASSETS, LIABILITIES AND EQUITY
Code 10 as of 30.09.2025 - lions -

Name of the element (the calculation formulas refer to the row **number in** column B)	Order No. OMF No. 1194/2025	Row No.	Balance at:	
			01.01.2025	**30.09.2025**
A		**B**	**1**	**2**
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	11,720,845	38,893,470
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	431,024	364,976

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III. FINANCIAL ASSETS (ct.261+262+263+265+267 * - 296 *)	03	03	987,595	979,100
FIXED ASSETS - TOTAL (**row 01 + 02 + 03**)	04	04	**13,139,464**	**40,237,546**
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	142,087	6,398,791
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)	69,648,324	61,440,070
2. Receivables representing DIVIDENDS ASSIGNED in COURSE YEAR financial (account 463)	07	06b (302)	-	-
TOTAL (row 06a+06b)	08	06	69,648,324	61,440,070
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	3,119,845	7,735,985
CURRENT ASSETS - TOTAL (**row 05 + 06 + 07 + 08**)	11	09	**72,910,256**	**75,574,847**
C. ADVANCED EXPENSES (account 471) (rows 11+12)	12	10	**1,457,530**	**1,176,612**
Amounts to be resumed within a period of up to one year (ct. 471 *)	13	11	989,643	1,176,612
Amounts to be resumed in a period of time more than one year (ct. 471 *)	14	12	467,887	-
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	**50,467,796**	**29,766,328**
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	16	14	**22,299,177**	**45,672,144**
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04 +12+14)	17	15	**35,906,528**	**85,909,690**
G. DEBT: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431 *** +436 *** +437 *** +4381+441 *** +4423 +4428 *** +444 *** +446 *** + 447 *** +4481+451 *** +453 *** +455+456 *** +4581 +462+4661+467+473 *** +509+5186+519)	18	16	1,987,636	-
H. PROVISIONS (account 151)	19	17	546,125	546,125
I. ADVANCED INCOME (rows 19 + 22 + 25 + 28)	20	18	**1,518,457**	**1,312,987**
1. Subsidies for investments (account 475), **(rows 20+21)**	21	19	**(3,186)**	**2,943**
Amounts to be resumed within a period of up to one year (from ct. 475 *)	22	20	(3,186)	2,943
Amounts to be resumed in a period of time more than one year (from ct. 475 *)	23	21	-	-

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2. Income record in advance (account 472) (**rows 23+24**)	24	22	1,521,643	1,310,044
Amounts to be resumed within a period of up to one year (from ct. 472 *)	25	23	1,136,112	1,310,044
Amounts to be resumed in a period of time more than one year (from ct. 472 *)	26	24	385,531	-
3. Income in advance related assets Inbox by transfer from customers (account 478) **(rows 26+27)**	27	25	-	-
Amounts to be resumed within a period of up to one year (from ct. 478 *)	28	26	-	-
Amounts to be resumed in a period of time more than one year (from ct. 478 *)	29	27	-	-
Goodwill negative (ct.2075)	30	28	-	-
J. CAPITAL AND RESERVES				
I. CAPITAL (**rd. 30+31+32+33+34**)	31	29	**1,336,219**	**28,095,980**
Subscribed capital paid (account 1012)	32	30	1,336,219	28,095,980
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	685,778	655,796
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	**13,747,869**	**16,790,156**
BALANCE D (account 117)	44	42	2,544,942	2,483,362
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD				
BALANCE C (account 121)	45	43	8,839,379	31,282,062
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	**33,087,236**	**85,363,565**
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	**33,087,236**	**85,363,565**

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PROFIT AND LOSS ACCOUNT

as of 30.09.2025

Code 20 - lei -

Name indicators (the calculation formulas are REFERS at **No. row .** from column B)	Order No. OMF No. 1194/2025	Row No.	Reporting period	
			01.01.2024-30.09.2024	01.01.2025-30.09.2025
A		B	1	2
1. Turnover net (**row 02+03-04+06**)	01	01	54,914,442	104,682,839
- of which , turnover net appropriate activity preponderance effective unfolded	02	01a (301)		104,682,839
~~- of which, net turnover achieved from operations carried out on the territory national~~		~~01b (318)~~		
production (ct.701+702+703+704+705+706+708)	03	02	47,794,237	56,483,858
Revenue from the sale goods (account 707)	04	03	7,121,020	48,198,981
Discounts trader granted (account 709)	05	04	815	-
~~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	2,235,563	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	5,666,305	5,463,457
7. Other operating income (accounts 751+758+7815)	13	13	199,181	54,364
- of which , income from subsidies for investments (ct.7584)	14	14	(32,936)	(6,130)
- 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	**63,015,491**	**111,106,083**
8. a) Expenses with raw materials and materials consumables (ct.601+602)	17	17	95,778	46,621
Other expenses materials (ct. 603+604+606+608)	18	18	63,394	13,029
b) Expenses regarding utilities (ct.605), of which:	19	19	91,455	126,608
- expenses regarding energy consumption (account 6051)	20	19a (302)	78,918	106,040
expenses regarding water consumption (account 6052)			1,675	3,767
- expenses regarding natural gas consumption (account 6053)	21	19b (303)	10,862	16,801
c) Expenses regarding goods (ct.607)	22	20	6,757,406	47,084,280
Discounts trader received (account 609)	23	21		
9. Personnel expenses (rows 23+24)	**24**	**22**	**27,084,102**	**23,187,353**
a) Salaries and allowances (ct.641+642+643+644)	25	23	26,484,904	22,665,985
b) Insurance expenses and protection social (ct.645+646)	26	24	599,198	521,368

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10.a) Value adjustments regarding immobilization PLANT and intangibles (**row 25a + 26 - 27**)	27	25	**671,952**	**649,025**
a.1) Operating expenses regarding depreciation fixed assets (account 6811)	28	25a (306)	671,952	649,025
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 (r **d. 29 - 30**)	31	28	(10,710)	-
b.1) Expenses (ct.654+6814 + from ct.6818)	32	29		-
b.2) Income (ct.754+7814 + from ct.7818)	33	30	10,710	-
11. Other operating expenses (**rd. 32+33+33d+33f+33h+33j+34+35+36+37**)	34	31	**25,945,337**	**32,189,919**
11.1. Expenses regarding external benefits (ct.611+ 613+614+615+621*+622+623+624+625+626+627+628)	35	32	24,539,226	30,402,775
11.2 . Expenses with royalties , management locations and rents (account 612), of which:	36	33	885,851	905,623
- royalty expenses (account 6121)	37	33a (307)	21,178	-
- expenses with management locations (account 6122)	38	33b (308)	-	-
- rent expenses (account 6123)	39	33c (309)	864,673	905,623
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)	32,832	5,475
- expenses in relationship with entities RELATED	43	33g (313)	-	-
11.5. Consulting expenses (account 618) , of which:	44	33h (314)	71,286	396,747
- 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)	288,340	241,465
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	127,802	237,734
~~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	**60,698,714**	**103,296,835**

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OPERATING PROFIT OR LOSS:				
- Profit (**rows 16 - 42**)	55	43	**2,316,777**	**7,809,248**
- Loss (**rd. 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	229,364	16,507
- 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	25,474	49,770,823
- of which , income from other PROPERTY Finance (count 7615)	63	51	254,838	-
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	64	52	**254,838**	**52,143,155**
17. Value adjustments regarding immobilization Finance and INVESTMENT Finance held as current assets (r **d. 54 - 55**)	65	53	-	-
- Expenses (ct.686)	66	54	-	-
- Income (account 786)	67	55	-	-
18. Expenses regarding interest (ct.666)	68	56	-	455,790
- of which , expenses in relationship with entities RELATED	69	57	-	-
19. Other expenses financial (ct.663+664+665+667+668)	70	58	373,890	27,026,999
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	71	59	**373,890**	**27,482,789**
FINANCIAL PROFIT OR LOSS:				
- Profit (**rows 52 - 59**)	72	60	**(119,052)**	**24,660,366**
- Loss (**rows 59 - 52**)	73	61	**-**	**-**
TOTAL REVENUE (row 16 + 52)	74	62	**63,270,329**	**163,249,238**
TOTAL EXPENSES (rows 42 + 59)	75	63	**61,072,604**	**130,779,624**
GROSS PROFIT OR LOSS:				
- Profit (**rows 62 - 63**)	76	64	**2,197,725**	**32,469,614**
- Loss (**row 63 - 62**)	77	65	-	-
20. Income tax (ct.691)	78	66	897,252	1,187,552
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 tax not presented in the above items (ct.698)	82	68	-	-
NET PROFIT OR LOSS FOR THE REPORTING PERIOD:				

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- Profit (**row 64 + 66b) - (65 + 66 + 66 a ~~+ 67 + 67 a + 68~~)**	*83*	69	**1,300,473**	**31,282,062**
- Loss (**row 65 + 66 + 66a ~~+ 67 + 67a + 68) - (64 + 66b~~)**	*84*	70	-	-