



# ANNUAL REPORT 2021



RAPORT ANUAL 2021

**Current Report according to BVB Rulebook on AeRO market**

Report Date	30.04.2022
Name of Issuer	Connections Consult SA
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Phone/Fax:	037-276.83/037-200.67
Unique Registration Code:	17753763
Reg. Com:	J40/11864/2005
Subscribed and paid-up capital	108.115,70
The market on which securities are traded:	AeRO SMT

**Annual Financial Results 2021**

Connections Consult SA informs stakeholders of the compiled and audited financial results for 2021

Respectfully,

Bogdan Liviu Florea

CEO



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## 1. MESSAGE FROM THE CEO

Dear Partners,

Your attention is drawn to the Connections Audited Financial Results Report Consult SA (hereinafter "Connections" or the "Issuer") and those compiled and unaudited for the group of companies controlled by Connections Consult SA (hereinafter "Connections Group" or the "Group"), relating to 2021.



2021 was a landmark year in the history of Connections Group. Below we mention some of the most representative events:

- private placement: 09.07.2021
- access to the capital market: 22.09.2021
- initiating transformational projects in the digital space, for large enterprise customers, with major impact on customer entities and millions of users: CEC and ANRE.
- development of substantially differentiated software products starting in 2020
- starting the process of establishing corporate governance policies
- first acquisition: BRUSCH SERVICES SRL, followed by the integration of the company into the Group

During the reporting period, the Group recorded a **24%** increase in revenue compared to last year on the back of new projects undertaken within the software and RPA service lines, as well as an increase in the volume of consulting and outsourcing services offered to the Connections Group within Outsourcing Support Services SRL and Bruschi Services SRL. Gross profit increased by **25%** compared to 2020, and at the same time, during this period, we note a change in the structure of the main contributors to the Group's revenue structure. In this respect, the service line representing software development ("software development") has come to have a contribution share in revenue of **22%**, and hyper-automation services (RPA) represent, at the end of 2021, **6%** of total revenue.

At the same time, the Group has exceeded the financial estimates for 2021 mentioned in the offer document of the private placement and in the one published at the time of the admission to trading in September 2021, both in terms of revenues (**21%** increase compared to estimates) and gross profit (**9%** increase compared to estimates).

Connections has therefore delivered on its commitment to its investors and continued to invest resources in developing service lines with potential to maximise the Group's net asset value. At the date of publication of the current financial report, Connections had already marked another important objective in the strategy presented to its investors at the time of the private placement, the creation of its US subsidiary, Connections Consult LLC. Together with the 10:1 stock split operation and an income and expense budget above the initial estimates as of July 2021 (at the time of the private placement), the Group is looking optimistically to 2022.

In an extremely volatile market context, internationally and locally, with numerous and difficult to manage uncertainties: the war in Ukraine, inflation, potential food crisis, energy and supply chain crisis, so in a complex landscape, we maintain our energy, perseverance and positive outlook for 2022. The financial information presented in the Report aligns with Connections' announced business development strategy and is a testament to its ability and commitment to grow the value of its assets.

In addition to the economic efficiency we want for 2022, we understand that the first year in the capital market brings various challenges that we have never encountered before, which we are learning from and which we want to turn into sources of continuous improvement. We are confident that we will be better at managing our relationship with investors, we understand their importance and essential role in our development and we are working on improved governance of our relationship with the capital market. We strongly believe in communicating with substance - when we have relevant and consistent topics to expose publicly - and we will never try to market half news stories just to speculate on a momentary share price increase. We're in the capital markets for the long haul and we want to play honestly and transparently, without "stealing the lead" unnecessarily. For this reason we will not publicly expose information - unaudited or unvalidated by clients/auditors.

Thank you to the Connections team who have demonstrated that they are competent, energetic and capable of producing positive disruption in a local and global economic context unique in the last 80 years! Thank you to the investors who have chosen Connections - for your trust, patience and support!

To conclude my message, I present below a summary of the objectives and their degree of achievement:

## GRAD DE REALIZARE A OBIECTIVELOR

OBIECTIVE	PROPUS	REALIZAT	
VENITURI IN 2021	37.484.000 RON	45.325.286,00 RON	✓
PROFIT BRUT IN 2021	3.165.000 RON	3.459.679 RON	✓
SUBSIDIARA IN US	INFIINTARE IN 2022	MARTIE 2022	✓
ACHIZITII	1-2 COMPANII	BRUSCH - OCT 2021	✓
ANGAJARE DE PERSONAL INALT CALIFICAT	3-5 MEMBRI IN ECHIPA DE MANAGEMENT	CFO, COO	 50% Progress On Track

## ALTELE

DIVIZAREA ACTIUNILOR 1:10	✓
ADVISORY BOARD	 80% Progress On Track
CONSILIU DE ADMINISTRATIE	✓

Bogdan Liviu Florea

CEO CONNECTIONS NV



## 2. About Connections - a brief history

Connections is a group of technology companies specializing in digital business transformation and includes several companies: Connections Consult SA, Connections Technologies SRL and Outsourcing Support Services SRL, Brusch Services SRL (from October 2021) as well as subsidiaries in Bulgaria and Serbia.

Even though the 6 companies mentioned above, which form the Connections Group, have been established over time under the control of the same majority shareholder (with the exception of Brusch Services Srl), the current form of the Connections Group dates from 01.10.2021, when Connections Consult SA acquired 100% of Brusch Services Srl. The companies which, at the date of this report, are part of the Connections Group have also in the past acted on the basis of a common strategy and for this reason we consider it relevant for this report to present the activities, plans and strategy both from the perspective of the Issuer, Connections Consult S.A., and from the perspective of the Connections Group, controlled by the Issuer. To the extent relevant, the financial indicators included in this report have been presented not only individually (separately) at the level of the Issuer, Connections Consult S.A., but also compiled at the level of the CONNECTIONS Group, even though the Group, in its current form, was not incorporated in the 2020 financial period and was not required to prepare consolidated financial statements. We have chosen this presentation individually at Issuer level and consolidated at Group level in order to provide a comparable picture of how the Group's business is currently conducted.

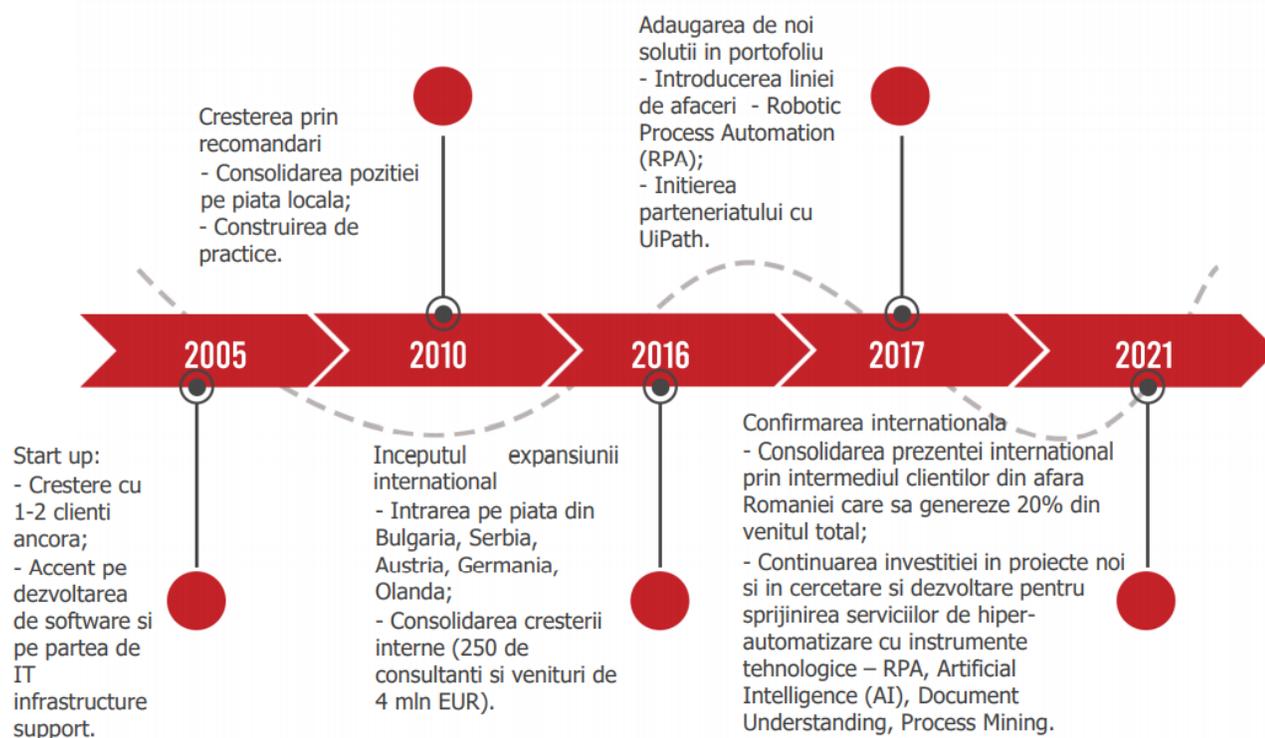
Connections Consult S.A., the Group's flagship company, was established in 2005 in Bucharest - Romania, as a limited liability company, and on 02.06.2021 it became a joint-stock company.

In 2007, Connections Technology was founded, whose main activity was and still is to serve software development and implementation contracts and in 2015 the company Outsourcing Support Services was founded with the aim of providing staff resource contracting services.

The Group offers clients the opportunity to improve their business processes and align with current digital trends, using technology tools to improve their KPIs and adapt to global market challenges.

In 2016, Connections marked the first steps of regional expansion with the opening of offices in Belgrade - Serbia and Sofia - Bulgaria. At the same time, through sales representatives in Germany and Saudi Arabia, Connections Group expanded its customer portfolio targeting international markets.

## Historical Connections



## 2.1 Background, Industry Overview: Technology, Digitisation

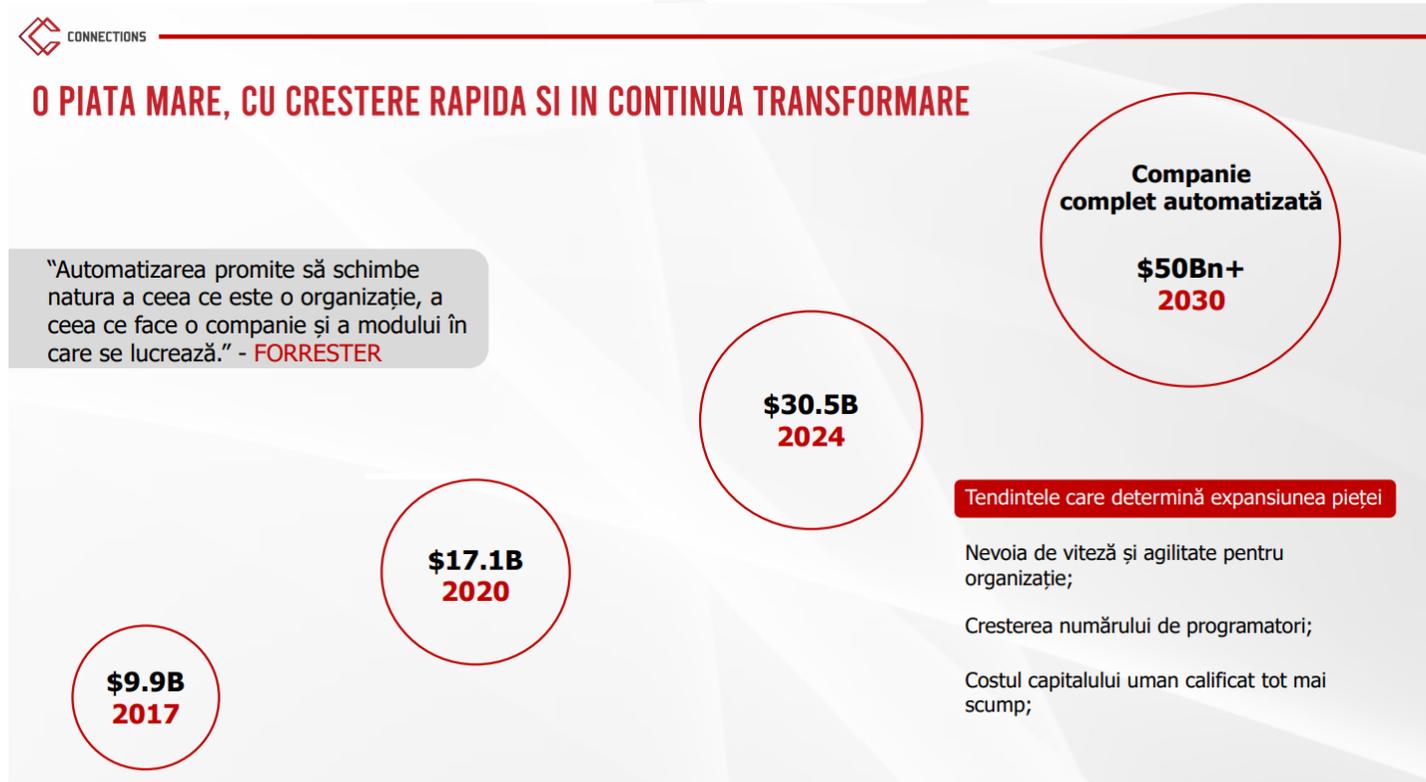
The tech industry is one of the most attractive sectors for investors, being a topical and booming field.

Within the technology sector, investment in research and development is steadily increasing, with a constant focus on developing new technology-based goods and services.

The Future of Work report published by Forrester in 2019 indicates a \$30 billion volume figure for the enterprise hyper-automation market (incorporating services and licensing) in 2024, with a multi-year growth rate (CAGR) of 40%-50% from 2017-2024. The potential of intelligent automation is vast and the growth is exponential.

The market for cloud support and services is also growing rapidly, evolving in sync with the democratisation of access to technology. Studies have shown a potential growth of up to USD 1,000 billion in 2026, at a CAGR of 18%<sup>1</sup>.

Both technology directions - hyper-automation and cloud support and services - are strategic verticals for Connections.



## 2.2 CONNECTIONS: Mission, Vision, Values

Connections is a group of innovative companies active in the area of digital transformation, founded in 2005 in Bucharest. The companies in the group offer clients the possibility to streamline their business processes, starting with their evaluation and re-design, and continuing with their implementation in digital format - using

<sup>1</sup> <https://www.globenewswire.com/news-release/2021/01/22/2162789/0/en/Global-Cloud-Computing-Market-Size-Share-Will-Reach-USD-1025-9-Billion-by-2026-Facts-Factors.html>

software robots (UiPath), low-code platforms (e.g. Aurachain), software development and business process outsourcing.

In 2016, the company opened offices in Belgrade and Sofia, starting a process of regional expansion. Currently, in addition to its headquarters, Connections operates two delivery centers in Bucharest and one each in Belgrade and Sofia. Sales representatives are initially working in Germany, Saudi Arabia and Serbia.

The economic activity of Connections falls under CAEN code (rev. 2) 6202 - Information technology consultancy activities.

### Service delivery centres



### Sales representatives



## Mission and Vision:

### *Transforming Business. Digitally.*

Connections' mission is to transform business and the public sector by digitizing customer business processes.

In the Gartner study "[Top Strategic Technology Trends for 2021](#)", the authors present the pillars/themes for the coming years: "people centricity, location independence and resilient delivery". These three essential ingredients have been catalyzed by the global health crisis, and successful organizations are preparing to pivot and adapt intelligently by aligning themselves with these strategic directions.

The study structures the puzzle pieces that make up the three broad directions, and for clarity and authenticity of message, the English names have been retained in both the Connections group's internal communication and in this document:

- People centricity:
  - Internet of Behaviours
  - Total Experience
  - Privacy-enhancing Computation
- Location independence:
  - Distributed Cloud
  - Anywhere Operations
  - Cybersecurity Mesh
- Resilient delivery
  - Intelligent Composable Business
  - AI Engineering
  - Hyperautomation

Five of the nine sub-directories above are included in the Connections strategy for the next five years, formulated before the recent health crisis: Total Experience, Anywhere Operations & Distributed Cloud, Intelligent Composable Business and Hyperautomation.

Connections' **vision** for the next cycle, as we enter the post-pandemic era, is to create a regional leader in digital transformation for private companies and public entities. The firm's goal is to become its clients' preferred partner in designing and implementing digital strategies in intelligent hyper-automation and custom software applications that deliver business capabilities, not just digital solutions.

The company's MTP (Massive Transformation Purpose), the generator of the company's business mission is, formulated in English: *Transforming Business. Digitally.* As a subsidiary of this motto, in the perspective of the next

3 years in which, through PNRR and governmental investments, the Romanian state proposes a wide process of digitalization of public administration, we can add a secondary MTP: **Digitalize Romania**.

### Value Connections:

- KIS = Keep It Simple: simplify everything you can to achieve project goals. Any new idea is welcome and can bring a higher degree of simplification;
- Assumption: everyone is responsible for what they do and, together, to the clients; no finger pointing, no fault hunting, but all the staff are responsible to the clients as a team;
- Flexibility: problem solving. Even if not all the tools are available, solutions are found;
- Trust: building a company based on trust between all participants: team, customers, authorities, community;
- Connections delivers results, always.

### Strategic Objectives:

- **Technology** - investment in technology partnerships;
- **Organisation** - quick decisions, agile organisation, people as essential element;
- **Growth** - organic growth, but also accelerating growth through acquisitions;
- **Footprint** - quality services offered globally (US, EU, Middle East).

### Targets for 2024:

- Increasing the global footprint to contracts representing approx. 40% of turnover in foreign markets;
- Accelerated development of the technology service delivery center and its relocation by hiring team members from different regions and cultures, cumulating over 100 developers, architects and product engineers and specialists in infrastructure, testing and support functions;
- Product development using UiPath platform software robots, *data analytics*, and *machine learning*.

### Advantages of the company:

- Mature, mature team with relevant experience in the lines of business in which they operate;
- Credentials - excellent references from internal and external clients, private companies;
- Gold Partner UiPath - significant experience in RPA in the Romanian and foreign markets;
- Aurachain partner - low-code platform for business process digitization enabling Connections Group to tackle complex digital transformation projects, for example in the banking sector.

The Connections Group has over the years achieved certifications at both company and individual level.

1. Among the certifications obtained at the organization level are:

- **ISO 9001** (for IT services, document and data management, hardware sales)
- **ISO14001**
- **ISO27001**
- **UiPath - Gold Partner**
- **Trace certified**

2. Certifications obtained by staff include:

**Authorised specialists** - UiPath, Microsoft, Aurachain;

**Other certifications** - MBA, ITIL, PMP, CBAP.

## 2.3 SERVICES

Connections offers its clients hyper-automation and software development services for the digital transformation of enterprise business processes. The company's experience in operating business process outsourcing (BPO) services generates extensive expertise in the digitization of shared service centers and enables the creation of synergies between verticals in the group. Some of these services have been standardised and are delivered as off-the-shelf products, flexible and adaptable to customer needs.

The Connections Group is organised into four main business lines:

1. **Automation and digitization services (Digital Transformation)** - analysis, re-engineering and management of business processes using digital tools. Hyper-automation of business processes using UiPath platform and technology tools - Robotic Process Automation, AI, Analytics, Image Recognition (OCR);
2. **Custom software development;**
3. **Support IT infrastructure operations** locally (on-premise) and in the cloud - outsourcing of IT processes in client organizations;
4. **Business Process Outsourcing (BPO)**, Business Process Outsourcing, with focus on Procure-2-Pay, Sales Reporting, Marketing Reporting, Project Management.

Detailed description of the services offered:

## 1. Automation and digitization. Hyper-automation. Robotic Process Automation (RPA)

Connections has been a UiPath Gold Partner since 2018 and has extensive experience in automating business processes in various industries. In addition to UiPath's assisted and unassisted software robot programming and deployment capabilities, the Connections team offers UiPath's extensive platform services using other recent tools:

- Process identifier: Process Mining;
- task identifier: Task Mining/Capture;
- Recognising text from scanned documents: Document Understanding;
- artificial intelligence capabilities: AI Fabric;
- Business process analysis capabilities: Insights.

Some business flows that can be automated are briefly outlined below. The full service flow offered under the hyper-automation paradigm is shown in the following picture.

### Business Processes in which RPA can be used



Take over repetitive tasks that employees carry out **50-60** times a day



Periodic reporting, data entry and **data analysis**



**Mass email** generation, archiving, extracting



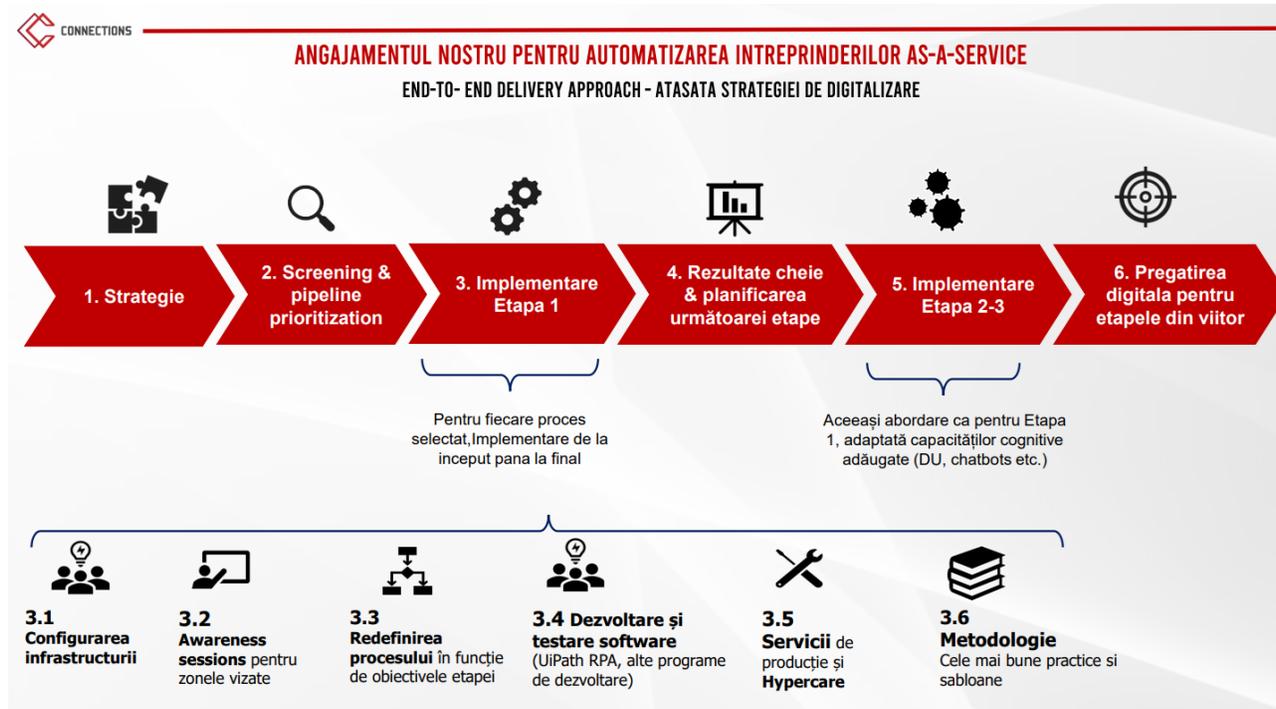
**Conversion** of data formats and graphics



ERP transactions



Process lists and **file storage**



Connections is actively involved in the entire digitization process for clients, from the conception of the digital strategy, to the re-design and optimization of business processes, to the identification of automation opportunities, to the implementation of processes in a robotic version and ending with post-implementation support.

## 2. Software Development

The Custom Software Development ("CSD") vertical provides custom software solutions to customers where customer needs are specific enough that commercial-off-the-shelf (COTS), ready-made variants are not effective.

Main attributes:

- The customer is the main reference;
- Solid understanding of business processes, trends and industry best practices;
- End-to-end solutions;
- Low maintenance costs.

The Software Engineering methodology behind the developed projects is Agile Scrum:

- Agile Scrum within full-stack project teams (generally consisting of 1 QA, 1 PO, 1-2 front-end developers, 5-8 back-end / full-stack developers, 1 DevOps);
- Agile SAFe for multiple teams working on the same overall solution (program increment planning, including innovation iterations);

- Teams split into microservices where necessary;
- Architects of solutions for harmonising the interaction between individual teams;
- Experts with knowledge in the client's specific business areas.

Technologies, software and frameworks used:

- Stiva Atlassian (JIRA / Confluence / Bitbucket) / Polarion;
- Java, Spring, Docker, Maven, Gradle, Angular, Angular Material, Prime NG, Mysql / Postgresql / Oracle, Hibernate, Liquibase, Hazelcast, Apache Camel, Apache Kafka, Rabbitmq, Apache ActiveMq.

The Group's mission to deliver solutions that transform customers' traditional business into a digital version with increased efficiency and benefits for business users and end customers is facilitated by the existence of this department. Numerous projects have included synergies between the RPA team and the Custom Software Development team, and building software modules as an extension of automation with UiPath has resulted in substantial cost savings for clients and outstanding operational efficiency.

As examples of applications developed by the CSD team, we mention:

**Smart Fleet Solution** - solution for fleet maintenance management of transport vehicles: control panel for all maintenance operations, service integration, fleet administrative data, fuel management and driver data.

**Smart Workshop** - solution for the management of car services (financial, operational, logistical).

### 3. IT infrastructure support services

Connections operates the oldest line of business in the company's history - on-premises IT infrastructure support for large customers and plans to expand into the area of cloud services and consulting, with a focus on Amazon and Azure platforms.

Types of services:

- IT network security management;
- Windows and Linux network server administration;
- Multilingual (24/7) remote IT support (level 1 - user support and level 2 - application support) (German, English, French, Spanish, Italian);
- On-site end-user support with national coverage through our partner network;
- IT asset management.

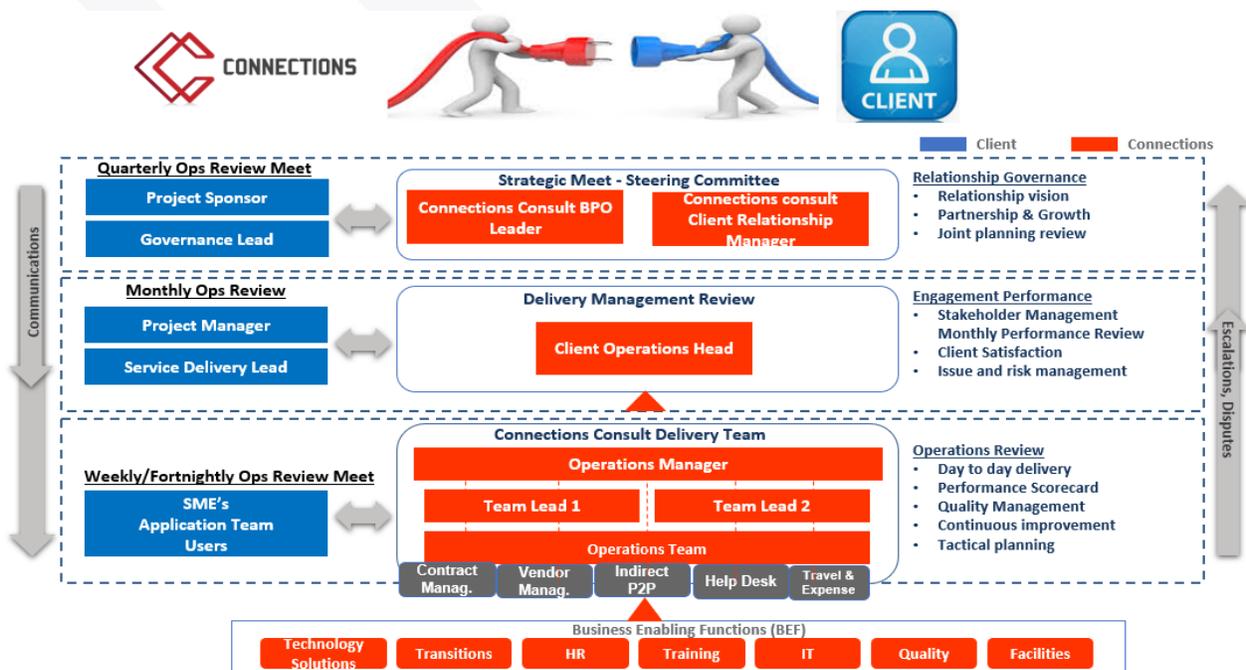
### Service models:

- Team extension;
- Outsourcing IT services: onshore and nearshore, multilingual capabilities;
- Managed IT services;
- Hybrid services (on-site and remote);
- 24/7 on-site assistance capabilities in Romania.

### 4. BPO

Connections operates a Business Process Outsourcing center with approximately 170 employees. The methodology followed is based on the analysis of the business processes that the company takes over, the documentation of the "as-is" version (how the current process is described) and the creation of the "to-be" version (how the process flow will look like in the outsourced version operated by Connections).

This work also involves streamlining and redefining processes. The transition and calibration period follows, then the service delivery begins, measured against SLAs (service levels), in relation to the client organisations and KPIs (process indicators), with the contracted SLA level being achieved through careful internal quality management. Experts on each major process type (called Subject Matter Experts) are involved, who have a detailed view on the respective processes in various variants, with experience in other companies in similar industries. Below is an overview of the governance model - i.e. the operational relationship during the project between Connections and the client organisation.



## 2.4 PRODUCTS

The technologies implemented by Connections have multiple applications in the area of business processes. The company produces both applications according to specific customer requirements and stand-alone software products with applicability in various situations.

1. **ID SCANNER** - ID Scanner is an application that digitally extracts data from ID cards by a simple photograph. The application integrates easily with Connections automation products and customer systems.

ID Scanner is a microservice/component that can be easily integrated into an IT system implementing complex business flows. It exposes a collection of Rest methods (Rest API) that allow interfacing with a high degree of flexibility and security.

The solution can be hosted in the cloud or on premise, but can also be offered as SaS<sup>2</sup>.

2. **CONTABOT** - It is a virtual Accounting "assistant". Built with UiPath technology, Tudor (as the contabot is commercially called) helps accountants save time and accuracy.

The product presentation page is: <https://contabot.ai>, and the promotional campaign has been taken up in various business publications<sup>3</sup>.

Contabot performs various tasks, including:

- issue/issue/issue receipts for tax returns;
- Import invoices issued by the accounting firm on behalf of clients' companies;
- processes timesheets;
- generates payroll statements and sends them by email;
- generates reports at the end of the month;
- generates POs for payroll taxes;
- enter invoices based on information previously entered in Excel;

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<sup>2</sup> <https://www.zf.ro/business-hi-tech/connections-a-lansat-o-aplicatie-prin-care-datele-din-cartile-de-19616731>

<sup>3</sup> <https://www.forbes.ro/connections-lanseaza-un-robot-individual-de-contabilitate-193708>

-print monthly documents;

-generates 112 statements.

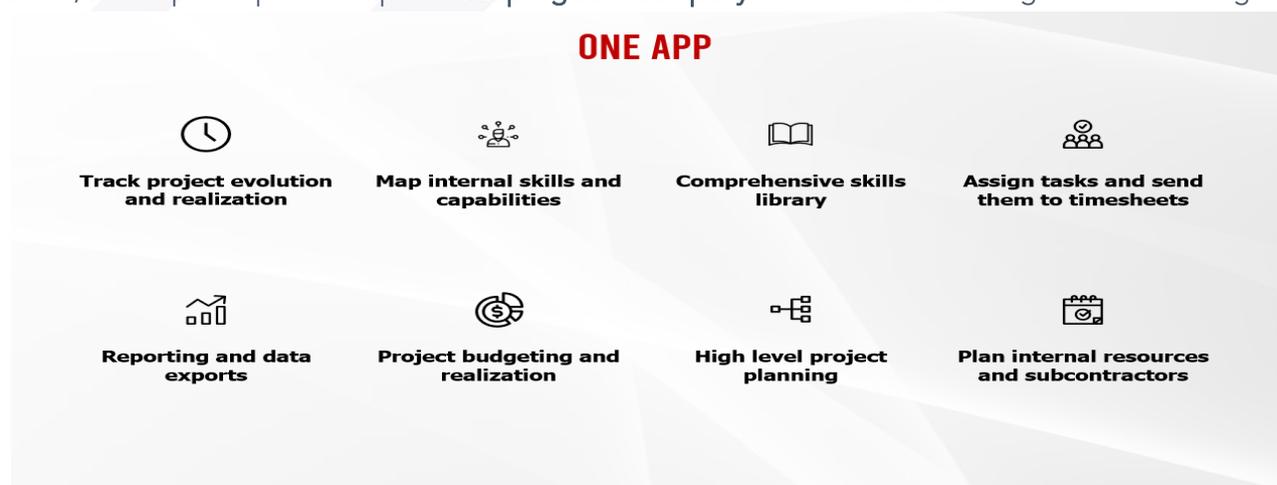
Contabot is the first product in a series that will contain robots specialised in various functions in industries where automation can be used with spectacular results: accounting, finance, HR.

3. **DIGITAL WORKPLACE** - Digital Workplace is the first smart service on the Romanian market where companies have access to IT&C equipment, software products and expert support at the same time, a Workplace-as-a-Service. Some of the media appearances and the campaign with Mastercard are mentioned below:

- o <https://start-up.ro/digital-workplace-one-stop-shop-pentru-toate-nevoile-de-it-ale-firmei/>,
- o <https://www.wall-street.ro/articol/Finante-Banci/269457/mastercard-lanseaza-un-pachet-de-solutii-pentru-digitalizarea-afacerilor.html#gref>,
- o <https://www.mastercard.ro/ro-ro/consumatori/stiri/pachetul-pentru-digitalizarea-afacerii-tale.html>

The product website is: <https://myservicehub.ro>

4. **Apollo** - software application that manages the entire project management life-cycle of an audit and/or consulting process, developed in partnership with a **top 4 global company** in the audit and management consulting industry.



## 2.5 EXAMPLES OF PROJECTS

Connections has successfully implemented robotic automation processes and software applications developed entirely by its own team, for various industries, from FMCG, banking, utilities, retail, to accounting firms, BPO companies and healthcare companies. Automated processes have targeted financial-accounting and operational departments, with activities related to monthly reporting, leave management, invoice entry in accounting software, as well as back-office processes in the banking industry.

Examples of success, reported by the press, are the automations carried out for Medcover and Optima:

- The SAM robot: <https://www.zf.ro/business-hi-tech/compania-connections-a-implementat-un-robot-pentru-gestionarea-abonatilor-medicover-18515452>
- The Adam robot: <https://www.agerpres.ro/ots/2019/12/04/connections-a-creat-pentru-optima-robotul-care-ajuta-clientii-sa-comande-telefoane-in-rate--640646>

Business Process Automation (BPO) covers important functions within client companies, from finance and accounting (F&A), procurement and payment (procure to pay, "P2P"), purchasing, IT, human resources (HR), operations, project management (PM), marketing, sales, to business support in the implementation of software solutions and RPA. The business model in which the company collaborates with its commercial partners is **full managed services**, whereby the services provided are evaluated on the basis of the delivered parameters, not on the effort put in or the number of consultants employed. In order to respond to the needs of clients and to be able to ensure an increasingly high level of service quality, an operational governance framework has been designed to help manage the KPIs of the activities performed.

## 2.6 SWOT analysis



### Strengths

- ✦ relevant experience in the field of activity
- ✦ one of UiPath's three Gold Partners in Romania
- ✦ representative client portfolio
- ✦ presence in dynamic markets (Saudi Arabia, Germany)
- ✦ delivery centres in countries with a large pool of IT resources (Romania, Serbia, Bulgaria)
- ✦ strong banking expertise - backed by consultants with solid backgrounds
- ✦ implementation skills for RPA solutions (UiPath) and other global RPA vendors



### Weaknesses

- ✦ medium-sized team, which cannot yet take on very large projects quickly
- ✦ some roles in the delivery area are accumulated by the same people, there is a need to segregate responsibilities and hire more people



### Opportunities

- ❖ positive dynamics in the field of digitization and business process automation
- ❖ telework introduces the need for accelerated digitization of companies' activities
- ❖ possibility of expanding presence in regions with relevant IT resources (Ukraine, Belarus, Moldova)
- ❖ UiPath's success has generated in the perception of international clients a positive global image for Romanian companies active in RPA
- ❖ Trend towards nearshoring: customer companies in Western Europe and the United States are reorienting themselves from traditional suppliers - India, Vietnam, the Philippines - to locations closer in terms of culture and operating hours. In addition, GDPR rules make it mandatory for many projects with EU customers to be implemented in the EU.



### Threats

- In-sourcing: some large companies are trying to achieve digital transformation in-house
- Limited capacity of technology delivery centers can result in lost deals; outsourcing customers tend to consolidate suppliers, and lack of project takeover capabilities can steer them towards Connections competitors;
- narrowing the gap between salaries in the Romanian IT market and the US or EU can reduce the profitability of the company's services

### 3. Connections Group activity analysis in 2021

#### 3.1 Analysis of the Group's financial results (comparative 2021 vs 2020, 2021 achieved vs estimated)

In 2021 - a landmark year in the Group's history - Connections achieved in terms of financial performance results above initial estimates, and, considerably better than in 2020.

The tables below show the comparative analysis of the main indicators in the P&L for 2021 achieved, 2021 estimated and 2020.

P&L 31.12.2021	Compiled Made 2021	Compiled Estimate 2021	Compiled 2020
Operating income	45.325.286 RON	37.484.000 RON	36.484.222 RON
Operating expenses	(41.864.217 RON)	(34.197.000 RON)	(33.588.821 RON)
Operational result	3.461.068 RON	3.287.000 RON	2.895.401 RON
Financial result	(1.389 RON)	(122.000 RON)	(122.000 RON)
Gross Profit	3.459.679 RON	3.165.000 RON	2.773.015 RON
Net Profit	3.030.649 RON	2.658.600 RON	2.391.000 RON
Gross Margin	8%	8%	8%

P&L 31.12.2021	Results 2021 vs Estimated	
	2021	2020
Total income	<b>21%</b>	<b>24%</b>
Operating expenses	22%	25%
Operational result	5%	20%
Gross Profit	9%	25%
Net Profit	14%	27%

## INCOME

An increase in revenue is observed in 2021, both compared to estimates and compared to 2020. The main business line contributing to the increase is Software Development, which, both through a significant contract with a major public institution and through implementation projects with partners from the private sector, coupled with the Bruschi acquisition, generated revenue considerably above expectations.

## GROSS PROFIT

Gross profit increased by 25% compared to 2020 and by 9% above estimates, under the impact of software development projects and optimizations in the BPO team. At the same time, it should be borne in mind that this growth came in a year with adverse variations in expenses, generated both by activities related to the listing process and the hiring of highly qualified staff.

## GROSS MARGIN

Gross margin for the group as a whole remained around 8%, under the impact of the expenses mentioned above - those generated by the listing, new hires, strengthening financial governance and investments in acquiring new customers through digital marketing and traditional sales channels.

We assess as positive the results published at group level and consider that the outperformance of the estimates in the Memorandum published prior to the listing denotes the company's ability to deliver increasingly better results to the market.

## 3.2 Analysis of service lines

### COMPOSITION OF THE TURNOVER OF THE CONNECTIONS GROUP

Revenues generated by each service line (hereafter referred to as *Departments*) have developed in line with the Group's strategy to focus on new technologies.

The target to increase the contribution of new digital technologies to total annual revenues, mentioned in the Private Placement Memorandum, has been achieved for 2021, with the share of software and RPA lines accounting for 28% of revenues in 2021, compared to 15% in 2020. The increase has been matched by a decrease in the share of traditional services - BPO & ITO - which demonstrates the Group's commitment to shaping a regional leader in digital transformation.

P&L 31.12.2021	BPO	ITO	Sw	RPA	Others
% Group revenue	58%	12%	22%	6%	2%

P&L 31.12.2020	BPO	ITO	Sw	RPA	Others
% Group revenue	68%	17%	9%	6%	0%

## ABSOLUTE VALUES

The comparisons below highlight significant revenue increases for Software and RPA, a modest increase for the BPO line, coupled with a decrease in revenue for the ITO department. The latter is explained by the delay in the decision to continue an infrastructure project due to external factors, which are not related to the company's performance.

Department	Revenue 2021 Realised	Revenue 2020	Comparison
BPO	26.055.103 RON	24.640.000 RON	6%
ITO	5.412.674 RON	6.100.000 RON	-11%
Sw incl Brusch	10.191.649 RON	3.122.000 RON	226%
RPA	2.668.240 RON	2.132.000 RON	25%
Others	997.620 RON	0 RON	NA

Below, we have presented the comparisons with the initial estimates. The increases are explained by the initiation of the project with a public institution and by the extension of the software development project with a top 5 bank in Romania, while the decreases, recorded in ITO and RPA, are explained as follows:

- ITO: Delaying the decision to continue an infrastructure project;
- RPA: lengthy sales process that lasted until almost the end of the year for one client in the banking industry and another in the pharma industry;

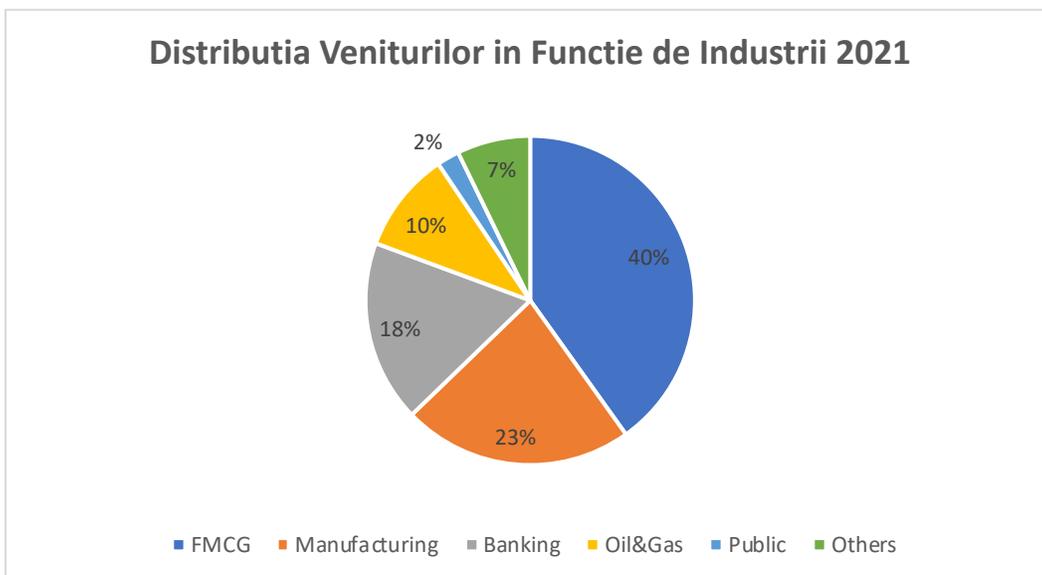
Department	Revenue 2021 Realised	2021 Estimated Revenue	Comparison
BPO	26.055.103 RON	22.376.000 RON	16%
ITO	5.412.674 RON	7.000.000 RON	-23%
Sw incl Brusch	10.191.649 RON	4.823.000 RON	111%
RPA	2.668.240 RON	2.984.000 RON	-11%
Others	997.620 RON	300.000 RON	233%
<b>Total</b>	<b>45.325.286</b>	<b>37.483.000</b>	

## INCOME GROWTH RATES

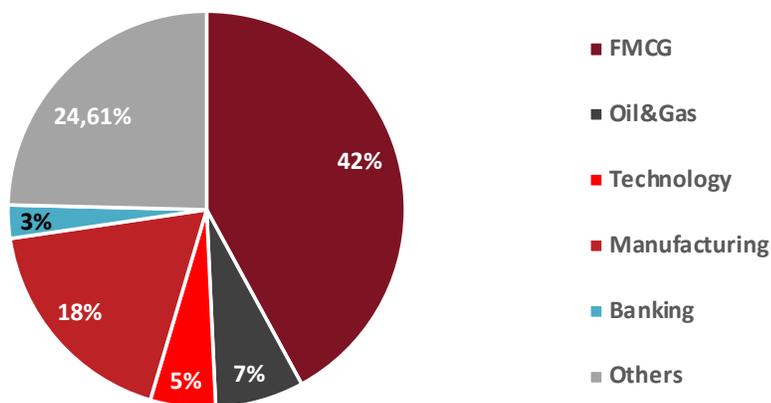
The substantial growth in operating income achieved by the Group is demonstrated by the positive change in the aggregate annual rate, across all service lines (except ITO) and for the company as a whole. Special mention should be made of the two pure technology teams - RPA and Software - which have triple-digit aggregate annual growth rates, a major achievement. The RPA team, although below the targets in the estimates, has, for the third consecutive year, a substantial growth rate.

Department	2018	2019	2020	2021	CAGR 2020	CAGR 2021
BPO	19.398.000 RON	19.993.000 RON	24.640.000 RON	26.055.000 RON	13%	8%
ITO	5.965.000 RON	6.718.000 RON	6.100.000 RON	5.413.000 RON	1%	-2%
Software Development	308.000 RON	3.508.000 RON	3.122.000 RON	10.192.000 RON	1%	140%
RPA	155.000 RON	1.187.000 RON	2.132.000 RON	2.668.000 RON	271%	104%

### 3.3 Presentation of the main project portfolio in relation to economic sectors



**Surse ale veniturilor 2020**



In terms of the source of revenues by economic sector, the distribution is roughly similar to that shown before the private placement and technical listing for 2020. FMCG decreases in share, Banking & Financial Services increases significantly to 18% and a new sector - public - passes 1% of total revenues. The distribution of revenues by industry is in line with the Group's strategy to diversify revenue sources to increase resilience and reduce dependence on a single economic area.

## 4. Connections in 2021 highlights



### PRIVATE PLACEMENT

As part of the successful and early closed private placement, through the intermediary Tradeville, on July 9, 2021, Connections completed a primary offering of shares, whereby the company completed a capital increase with cash contribution.

- 144,928 shares (symbol CC) were offered for sale at a price of 69 RON/share. The minimum subscription was 2,200 shares.
- The total subscriptions registered were almost RON 119 million, a record amount for a private placement brokered by TradeVille, resulting in a 12-fold oversubscription of the offering. The majority of subscriptions were made through the TradeVille online trading platform.

- The funds attracted in placement, amounting to over RON 10 million, are intended for development on foreign markets (including the opening of a subsidiary in the USA), investments in own products and the acquisition of majority stakes in other companies.

## ADMISSION TO TRADING

On 22.09.2021, Connections became a public company, traded on the SMT segment, AeRO market, under the symbol CC. On the first day, the trading volume exceeded RON 12 million, in a market dominated by a climate of caution generated by the movements of international stock exchanges. The following weeks saw a drop in the share price to RON 60/share, in line with market trends, which were adversely affected by the COVID wave that appeared throughout Europe and the supply chain crisis.

## COMPANY ACQUISITION

During the reporting period, Connections acquired 100% of the shares of Brusch Services SRL. Offering consulting on all levels of software product development, but with a strong background in Oracle, SAP and Java-based software development implementations, Brusch Services will become a highly skilled technology talent management platform within the Connections group and will be integrated into the software development vertical. The opportunities to access foreign markets, especially the German market, that Brusch Services SRL offers, will allow the group to expand its customer portfolio outside Romania in the financial services industry.

The value of the transaction is less than 10% of the turnover and assets of Connections Consult SA.

Connections estimates that the Brusch acquisition will bring at least 10% growth in group turnover, following the consolidation of financials, in 2022. According to initial estimates, included in the memorandum published at the time of listing on the BVB, the group's turnover in 2022 was estimated at around RON 48 million, and Brusch's share was expected to be around RON 5 million. Following the budget for 2022, based on considerably better results than the initial estimates for 2021, the group's turnover for 2022 is estimated at approximately RON 60 million, with Brusch having RON 6 million.

Brusch Services S.R.L. is a company with 20 employees and collaborators, which recorded a turnover of 5.09 million lei in 2020, respectively 2.45 million lei in H1 2020. For 2021, the company's turnover is estimated at 4.6 million lei, and that recorded in H1 2021 was 2.27 million lei.

In 2020, the gross profit margin recorded by Brusch Services S.R.L. stood at 6% (337 thousand RON), and for 2021 it is estimated at 10% (approx 470 thousand RON). From H1 2020 to H1 2021, the gross profit margin increased from 3.6% (RON 88 thousand) to a margin of approximately 10.5% (RON 240 thousand).

## SIGNIFICANT CONTRACTS

On 28.09.2021, Connections signed a software development contract, as a subcontractor to a prime bidder, with a major public institution in Romania. The total value of the contract amounts to RON 5.8 million. The subject of the contract is custom software development and maintenance of the delivered solution. Software development services will be implemented over the next 11 months, while maintenance services will be provided until the end of the 83-month period of the subcontracting agreement. The signed contract is part of Connections' strategy to deliver and operate digital transformation services, by implementing platforms to enroll and operate workflows for individual users, beneficiaries of the services offered by Connections' customers.

## 5. Business and sales strategy for 2022-2024

In recent years, Connections' sales strategy has been based on the connections of the management team, mainly generated by the company's CEO - Bogdan Florea, and on the references obtained from projects carried out with various clients. Therefore, the approach to the market was reactive and structured in stages with a slow pace of implementation. The development plans set out in the private placement, as well as the current global market context, led us to modify this strategy towards a model with several independent pillars, offering a higher degree of resilience and an increased capacity for accelerated scaling. So, in the 2022-2024 cycle, Connections will focus on:

1. Technology partnerships with established technology vendors: UiPath, Microsoft, Aurachain - the ability to deliver projects with the mentioned technologies can pave the way for other possible projects independent of them.
2. Digital Marketing: recent years have marked a shift in the efficiency of the customer acquisition process from the traditional area - cold calling, to the digital space, through the application of digital marketing techniques. We are already seeing results - customers interested in our products obtained through precisely targeted digital marketing campaigns - geography, industries, interests.
3. Consultative selling - more and more customers are aware of their digitisation needs but are unable to generate detailed and accurate analysis to help suppliers define viable architectures and realistic offerings. We help them by offering consultancy to generate, together with them, useful and efficient digitisation models. To this end, we engage or partner with companies or individuals with expertise in the client's field of activity. In other words, we migrate from the area of selling technology services to the area of business services with a technology footprint.
4. We intend to be intensively active in the sphere of public tenders in Romania and the EU, betting on a significant influx of public investment in the field of digitization (PNRR, European funds from 2021-2028). In order to achieve this goal we plan to build a strong team to carry out bidding and participation in public tenders (bid).

## 6. Significant clients

The Connections Group serves a range of reputable clients, from multinational companies in the financial services (banking, insurance), FMCG, technology, logistics and utilities sectors, to local companies and non-governmental organisations.

Over the past 10 years, the Group has served more than 100 clients, 30% of which are Fortune 100 companies. The Company's portfolio includes clients in four regions: Europe (Belgium, France, Switzerland, Poland, Hungary, Turkey, Netherlands, UK, Germany), North America (USA), Middle East (Saudi Arabia, Lebanon) and Asia (Vietnam, India).

For reasons of client confidentiality, guaranteed by the service contracts, the Company cannot name large clients, but can only provide general information about them.

The main industries in which the Group's customers operate are:

### Technology and engineering

- Client x - multinational company (Top 50 Fortune Global)
- Various Romanian companies - IT integrators, software developers

### Logistics and Distribution

- Client x - large local company (+ EUR 50 million turnover)
- Client x - multinational company based in Germany (+600 million EUR turnover)
- Others

### Health

- Client x - Network of private clinics, local company
- Others

### Oil and gas

- Direct client - technology company (Top 50 Fortune India), final client Oil & Gas company (Top 500 Fortune Global)
- Others

### Production

- Client x - German company with a turnover of over EUR 1 billion
- Others

## FMCG

- Multinational company 1, Fortune 500 Global
- Multinational company 2, Fortune 500 Global
- Multinational company 3, one of the 3 largest global brewers
- Others

## Public/Governmental

- The main national energy regulatory agency

## Financial Sector

- Banks: 5 of the 15 largest banks in Romania, 1 bank in Saudi Arabia (out of top 3)
- Credit collection: company in the top 3 collection and debt management agencies in Romania
- Insurance: top 3 company in the insurance industry in Romania

## Energy and Utilities

- Customer 1 - one of the top 3 electricity suppliers
- Customer 2 - one of the top 3 natural gas suppliers
- Client 3 - one of the top 3 drinking water distribution

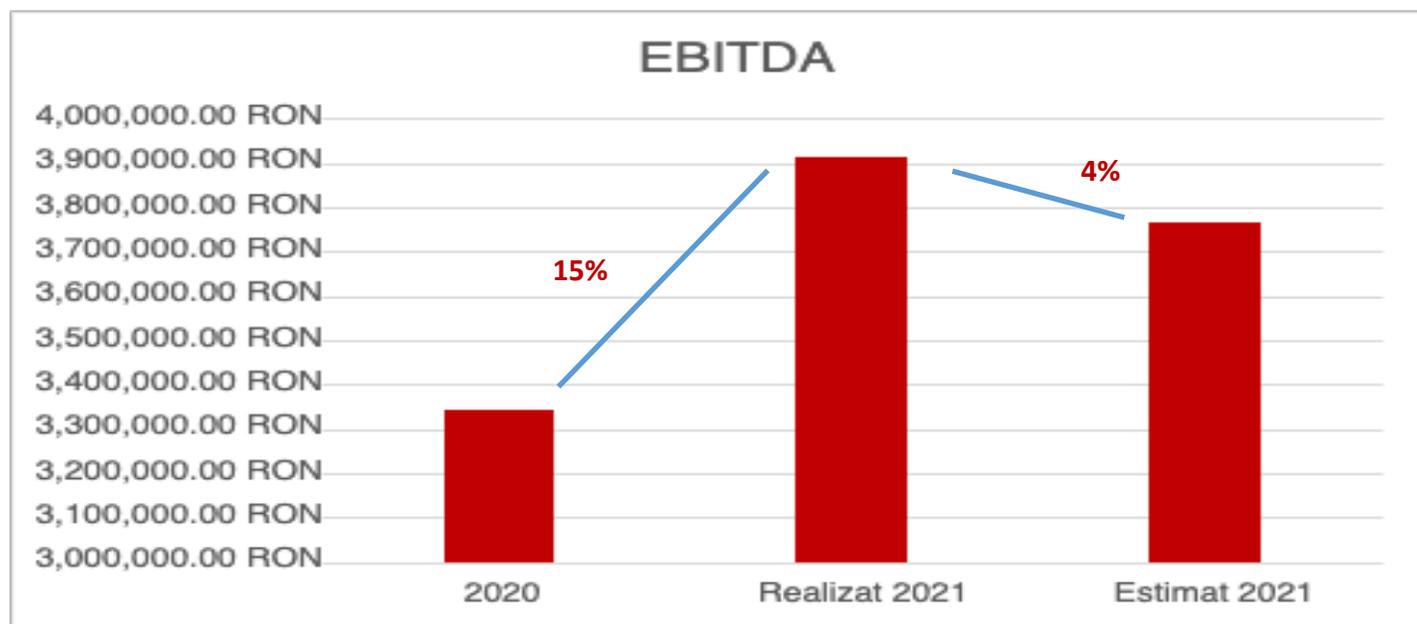
## 7. Operational indicators

EBITDA was maintained at a margin close to the 2020 margin of 9% amid the revision of certain cost items.

As can be seen in the table below, realized EBITDA is 4% higher than estimated, and at the same time 17% above the 2020 value.

The company expects to develop a number of new products that will ensure sustained growth and diversification of the company's business, as well as an improvement in EBITDA margin. These products will open up new markets and potential lines of business with increased profitability.

The concurrent growth in turnover and share of digitization projects we estimate will generate a 33% compound annual growth (CAGR) in EBITDA over the next 3 years, and a 35% per annum growth in net profit over the same period to 2024.



## 8. Elements of perspective on the company's activity

The year 2022, which has already started, has some important milestones, both for the corporate governance and operational business areas.

1. Share split: March 2022 - completed, will be implemented in May 2022.
2. Opening of the US branch - April 2022
3. Creation of advisory board - estimated June 2022
4. Employee Stock Option Program - ESOP - estimated in H2 2022
5. Increased activity in the government tender market - we have already started participating in public tenders, we expect significant results in H2 2022
6. Acquisition of external customers in US, UK, Western Europe - by hiring a VP for International Sales, in conjunction with digital marketing activities, we expect results in H2 2022
7. Acquisition of a company - min 51% stake - we are in discussions with two foreign (Belgium, UK) and two local companies.

In addition, we focus on improving our operating indicators - net asset value, financial position, gross profit and operating income.

## 9. Income and Expenses Budget for 2022

The year 2022 will be a year of challenges in which the Connections Group management is focusing on the development of the software development line.

The estimate for operating revenue for software development is 30% growth compared to 2021. Total estimated operating revenues for the year 2022 amount to 59,023,802 and the main contributors to the generation of these revenues are Service Delivery with estimated revenues of 37 million lei with BPO and ITO subdivisions, respectively Software Development with estimated revenues of 14.5 million lei.

The growth in Software Development division revenues is forecast as a result of two main directions:

- Contracting large-scale projects in strategic industries such as the energy sector, the financial sector, infrastructure in the administrative sector;
- Development of the solution palette for specialized software support know-how within Brusch.

To increase revenues in the Service Delivery division, Connections Group management is counting on innovative products that are important differentiators in relation to the market offer.

### BUGET PE LINII DE SERVICII GRUP CONNECTIONS 2022

	CENTRU PROFIT	CENTRU PROFIT	CENTRU PROFIT	CENTRU PROFIT	CENTRU COST	CENTRU COST	CENTRU COST	CENTRU COST	CENTRU COST	
Categorie	OUTSOURCING	RPA	SERVICE DELIVERY	SOFTWARE DEVELOPMENT	FINANCE	GENERAL MANAGEMENT	MARKETING	OPERATIONS	SALES	Grand Total
Venituri	4.680.610	2.988.237	36.787.079	14.495.876				72.000		<b>59.023.802</b>
Costuri Directe	(3.340.807)	(4.231.244)	(29.160.523)	(11.441.136)	(1.030.817)	(663.014)	(189.436)	(1.424.350)	(420.000)	<b>(51.901.327)</b>
<b>Rezultat Operational</b>	<b>1.339.803</b>	<b>(1.243.007)</b>	<b>7.626.556</b>	<b>3.054.740</b>	<b>(1.030.817)</b>	<b>(663.014)</b>	<b>(189.436)</b>	<b>(1.352.350)</b>	<b>(420.000)</b>	<b>7.122.475</b>
Alte Venituri		<b>141.300</b>		<b>2.155.880</b>						<b>2.297.180</b>
Costuri Indirecte	(118.600)	(2.500)	(71.920)	(2.793.736)	(119.600)	(37.420)	(483.920)	(144.000)		<b>(3.771.696)</b>
<b>EBITDA</b>	<b>1.221.203</b>	<b>(1.104.207)</b>	<b>7.554.636</b>	<b>2.416.884</b>	<b>(1.150.417)</b>	<b>(700.434)</b>	<b>(673.356)</b>	<b>(1.496.350)</b>	<b>(420.000)</b>	<b>5.647.959</b>
Marja									<b>EBITDA MARGIN</b>	<b>10%</b>
Amortizari	-	-	(224.940)	(36.000)		(89.700)	-	(10.000)		<b>(360.640)</b>
<b>EBIT</b>	<b>1.221.203</b>	<b>(1.104.207)</b>	<b>7.329.696</b>	<b>2.380.884</b>	<b>(1.150.417)</b>	<b>(790.134)</b>	<b>(673.356)</b>	<b>(1.506.350)</b>	<b>(420.000)</b>	<b>5.287.319</b>
Dobanzi					(36.000)					<b>(36.000)</b>
Impozit					(514.287)					<b>(514.287)</b>
<b>Rezultat Net</b>	<b>1.221.203</b>	<b>(1.104.207)</b>	<b>7.329.696</b>	<b>2.380.884</b>	<b>(1.700.704)</b>	<b>(790.134)</b>	<b>(673.356)</b>	<b>(1.506.350)</b>	<b>(420.000)</b>	<b>4.737.032</b>

M/N 8%

The estimated EBITDA margin for 2022 is 10% and the estimated net margin is 8%. The net margin is conservatively estimated and the Group's management is aiming to exceed this indicator for 2022. In absolute terms, net profit is estimated at 4.7 million lei.

Regarding the evolution of the Group's revenues by main business lines (divisions), the table below shows a slightly more conservative 5-year compound average growth rate (2022 estimated) for the Service Delivery division (8%) while the Software Development division shows a more accelerated rate of over 100%. However, it should be noted that the Service Delivery division remains a pivotal area for the Connections Group's business.

**EVOLUTIE CAGR VENITURI GRUP CONNECTIONS (5 ANI)**

VENITURI PE LINII DE SERVICII (MII LEI)	2018	2019	2020	2021	2022	CAGR
SERVICE DELIVERY	25.363	26.711	30.740	31.468	36.787	8%
SOFTWARE DEVELOPMENT	308	3.508	3.122	10.192	14.496	116%
RPA	155	1.187	2.132	2.668	2.988	81%

In terms of the Group's operating performance, for 2022 the operating margin is estimated at 12%. The estimate is above what was achieved in previous years where the operating margin was 8%. This will allow us to achieve a higher net margin which is budgeted at 8%. In order to achieve this objective, management is focusing on optimizing costs and achieving synergies at the operational level such as those resulting from the integration of Bruschi Services SRL which will contribute to the efficiency of the Group's activities and therefore to the increase in financial performance.

**EVOLUTIE PERFORMANTA OPERATIONALA GRUP CONNECTIONS**

	2022	2021	2020	CAGR- 3 ani
Venituri totale	59.023.802	45.325.286	36.484.000	17%
Cheltuieli de exploatare	51.901.327	41.864.217	33.588.821	16%
<b>Resultat operational</b>	<b>7.122.475</b>	<b>3.461.068</b>	<b>2.895.179</b>	<b>35%</b>
<b>Marja Operatională</b>	<b>12%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>

EBITDA margin will continue to be a key indicator for Connections Group management. It should be noted that the estimated EBITDA margin shows solid growth over 3 years (2022 estimated) of activity. The average compound growth rate for the 3 years amounts to 19%. In absolute value, the 2022 EBITDA estimate is 5.6 million lei.

**EVOLU'IE EBITDA**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>CAGR- 3 ani</b>
<b>EBITDA</b>	<b>5.647.959</b>	<b>3.915.699</b>	<b>3.341.979</b>	<b>19%</b>

## 10. Analysis of individual situations: performance and financial position

### THE FINANCIAL POSITION OF THE ISSUER

#### 10.1 Strengthening the Financial Position in 2021

The year 2021 meant for Connections Consult the strengthening of the financial position in the Balance Sheet. The company recorded an increase in the value of assets easily convertible into cash, as revealed by the comparative balance sheet statement 2020 versus 2021. The increase in current assets is mainly due to two important factors (capital infusion as a result of the listing on the AeRO market and the increase in the issuer's economic activity materialized by the increase in receivables as of December 2021).

At the end of 2021, the issuer recorded a balance of Current Assets in the amount of RON 19,775,687 of which RON 7.9 million represented cash on hand.

<b>A. FIXED ASSETS</b>				
I. IMOBILIZARI NECORPORALE (ct.201+203+205+206+2071+4094+208-280-290-4904)	01	10-01	775.517	912.534
II. IMOBILIZARI CORPORALE (ct.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935-4903)	02	10-02	546.911	406.601
III. FINANCIAL FIXED ASSETS (ct.261+262+263+265+267-296)	03	10-03	428.441	1.534.203
<b>FIXED ASSETS - TOTAL (rd.01+02+03)</b>	<b>04</b>	<b>10-04</b>	<b>1.750.869</b>	<b>2.853.338</b>
<b>B.CURRENT ASSETS</b>				
I.STOCURI (ct.301+302+303+321+322+/-308+323+326+327+328+331+332+341+345+346+347+/-)	05	10-05	-	-

348+351+354+356+357+358+361+/-368+371+/-378+381+/-388+4091-391-392-393-394-395-396-397-398-din ct.4428-4901)				
II. CREANTE1. (ct.267*- 296*+4092+411+413+418+425+4282+431**+436**+437**+4382+441**+4424 +din ct.4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+466 2+473*-491-495-496-4902+5187)	06a(301)	10- 06a(301)	8.756.881	11.894.138
2.Dividend receivables distributed during the financial year (ct.463)	06b(302)	10- 06b(302)	0	-
TOTAL (rd.06a+06b)	06	10-06	<b>8.756.881</b>	<b>11.894.138</b>
III. SHORT-TERM INVESTMENTS (items 501+505+506+508*+5113+5114-591-595-596-598)	07	10-07	0	-
IV. HOUSE AND BANK ACCOUNTS (ct.508*+5112+512+531+532+541+542)	08	10-08	2.364.404	7.881.549
CURRENT ASSETS - TOTAL (headings 05+06+07+08)	09	10-09	<b>11.121.285</b>	<b>19.775.687</b>

The strengthening of the financial position is congruent with management's understanding of the importance of careful cash flow management in the context of the current crisis and economic bottlenecks that the world economy is going through (we are talking about the supply chain crisis, the crisis caused by COVID-19, the crisis caused by the war in Ukraine). In other words, in these circumstances, it becomes a priority to make cash flow more efficient in order to cope with potential market turbulence.

The increase in the balance of financial fixed assets is mainly due to the acquisition of 100% of the shares of Bruschi Services SRL.

## 10.2 Explanation of changes in liabilities

The increase in the debt balance which was at December 2021 well below the increase in the value of assets, this was mainly the result of the recording of the dividend payment obligation at 31 December 2021. These dividends in the amount of RON 1.95 million will be distributed at a later date depending on the balance sheet situation existing at that time and their distribution will be subject to the approval of the decision-making bodies according to the rules in force.

Also at the end of 2021, the issuer increased the credit line contracted with Banca Transilvania up to the amount of 2,000,000 lei by negotiating financing costs and conditions much lower than the existing ones.

As a novelty for the year 2021, a provision for the non-take-up of holiday leave of 264,874 has been set up, which may be partially or fully reversed if the company's employees benefit from the holiday leave carried over.

<b>D. DEBTS: AMOUNTS PAYABLE WITHIN ONE YEAR</b> (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+473***+509+5186+519)	13	10-13	5.154.529	8.775.590
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES</b> (headings 09+11-13-20-23-26)	14	10-14	<b>5.915.245</b>	<b>11.034.754</b>
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES</b> (rd.04+12+14)	15	10-15	<b>7.666.114</b>	<b>13.888.092</b>
<b>G. DEBTS: PAYABLE WITHIN ONE YEAR</b> (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+473***+509+5186+519)	16	10-16	1.611.133	148.123
<b>H. PROVIZIOANE</b> (ct.151)	17	10-17	0	268.874
<b>I. REVENUE IN ADVANCE</b> (headings 19+22+25+28)	18	10-18	62.480	40.814

## 10.3 Net Assets

The issuer's net asset value doubled in 2021 compared to FY2020 and this positive change was due to the following factors:

- Capital infusion from the AeRO Market following the listing of the company;
- The financial performance achieved as of December 2021 due to the investments made both in developing new business lines and in expanding the customer base, either by acquiring companies with potential such as Bruschi Services SRL or by organically developing the customer network.

<b>J. CAPITAL AND RESERVES</b>				
<b>I. CAPITAL (rd. 30+31+32+33+34)</b>	29	10-29	<b>200</b>	<b>108.116</b>
1. Subscribed paid-in capital (ct.1012)	30	10-30	200	108.116
2. Unpaid subscribed capital (ct.1011)	31	10-31	0	-

3. Assets of the Royalty (ct.1015)	32	10-32	0	-
4. Assets of national research and development institutes (ct.1018)	33	10-33	0	-
5. Other equity items (item 1031)	34	10-34	0	-
<b>II. CAPITAL PREMIUM (ct.104)</b>	35	10-35	0	12.481.743
<b>III. REEVALUATION RESERVE (ct.105)</b>	36	10-36	0	-
<b>IV. RESERVE (ct.106)</b>	37	10-37	40	21.623
Own shares (ct.109)	38	10-38	0	-
Gains related to equity instruments (item 141)	39	10-39	0	-
Losses related to equity instruments (item 149)	40	10-40	0	(325.001)
<b>V. REPORTED PROFIT OR LOSS(A) SOLD C(ct.117)</b>	41	10-41	3.743.416	2
<b>SOLD D(ct.117)</b>	42	10-42	-	-
<b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD</b>				
<b>SOLD C(ct.121)</b>	43	10-43	2.311.325	1.206.196
<b>SOLD D(ct.121)</b>	44	10-44	-	-
Distribution of profit (ct.129)	45	10-45	0	(21.583)
<b>SHAREHOLDERS' EQUITY - TOTAL (headings 29+35+36+37-38+39-40+41-42+43-44-45)</b>	46	10-46	6.054.981	13.471.096

## THE FINANCIAL PERFORMANCE OF THE ISSUER.

The Issuer's total revenues recorded a marginal adverse change of 1% on the back of the reorganisation of contract servicing at the business line and group entity level. Starting from the second part of 2021, affiliated companies in the Issuer's group took over the servicing of certain projects which led to a distribution of revenues to other companies in the Connections Romania group as well, as can be seen from the presentation of the financial statements compiled as at 31 December 2021 of the Connections Romania group.

A positive development was the revenue from license sales, which recorded a favorable variation of 42% on the back of the interest shown by Beneficiaries in solutions provided by UiPath, etc.

Total expenditure also showed a slight adverse variance of 3% as the organisation developed to strengthen corporate governance and secure resources to service new contracts with beneficiaries.

Details of the presentation of the Profit and Loss Account as at 31 December 2021 individually can be found in the annexes to this Report.

## 11. Risks

The company analyses potential risks through its internal risk management system and tries to anticipate and neutralise them before potential consequences arise. However, many of the risks to which the Company is subject are beyond its control.

### 11.1 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 the unstable economic environment may have significant negative effects on the Issuer's business, operating results and financial position. Socio-political turmoil may also impact the Company's business.

**Risk associated with key people** - the company carries out a business that requires advanced knowledge and specialisation. The company depends on recruiting and retaining senior management and skilled employees. The medium and long-term profitability of the company depends, to a large extent, on the performance of qualified employees, staff and executive management, which are particularly important for its development.

**Tax and legal risk** - the issuer is governed by Romanian legislation and, even if the Romanian legislation has been largely harmonised with EU legislation, further changes may occur, i.e. 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 implementation and frequent changes. Both changes in tax and legal legislation and possible events generated by their application may result in possible fines or lawsuits against the company, which may impact the Issuer's activity.

**Litigation risk** - Although the Issuer takes great care to comply with all legal provisions, in the context of the conduct of its business, the Issuer is subject to litigation risk and other legal proceedings. The Issuer may be affected by contractual or non-contractual claims, complaints, including from counterparties in contractual relationships, 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 foreclosure measure that can be applied to a company. Thus, the Issuer's accounts may be blocked as a result of the attachment if creditors of the Issuer request this measure to recover their debts. The impounding of the Issuer's accounts entails the freezing of the amounts in the impounded accounts and may result in the company being hindered or prevented from honouring its subsequent obligations on 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 business depends on the recognition of the Issuer's brand and the establishment of its products in the target markets.

**Risk associated with interest rates and funding sources** - in the event of a deterioration in the economic environment in which the Issuer operates, the Issuer could find itself unable to take out a new loan on the terms it has previously benefited from, which could lead to increased funding costs and negatively affect the Company's financial situation.

**Price risk** - this is the risk that the market price of products and services sold by the company will fluctuate to such an extent as to make existing contracts unprofitable. The company closely monitors market prices and, if necessary, may withdraw from contracts that risk becoming unfavourable.

**Personal data protection risk** - in the course of its business, 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 the legal requirements on privacy protection, especially in the context of the implementation of the General Data Protection Regulation (EU) 2016/79 and in Romania (as of 25 May 2018), the risks of data leakage cannot be completely eliminated.

**Cash-flow risk** - this is the risk that the Company will not be able to meet its payment obligations when due.

**Liquidity risk** - includes the risk arising from the possibility of non-recovery of debts. Due to the specific nature of its activity, the Company maintains a level of receivables and payables that allows the optimal conduct of its business.

**Counterparty risk** - this is the risk that a third party natural or legal person will fail to meet its obligations under a financial instrument or customer contract, thereby 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.

**Risk associated with insolvency and bankruptcy** - Romania's bankruptcy and enforcement laws do not provide the same level of rights, remedies and projections enjoyed by creditors under the legal regimes of other EU jurisdictions. In particular, Romanian bankruptcy and enforcement law and practice may make recovery by Issuers of amounts related to secured and unsecured claims in Romanian courts more difficult and time-consuming than in other countries. In recent years, insolvency in Romania has experienced an unfavourable dynamic, with insolvent companies, as well as companies reporting net losses, being largely responsible for the worsening payment discipline in the economy as a whole.

**Pandemic risk** - Although ignored in recent decades, this risk (in particular the risk of global epidemics, i.e. the risk of a pandemic) has relatively recently returned to public attention. Although for some companies this may become an opportunity, at least in the short term, the overall economic impact is considered to be negative. Thus, there are views 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 outlined above are the most significant risks of which the company is aware at the time of writing. However, the risks presented in this section do not necessarily include all those risks associated with the Issuer's business and the Company cannot guarantee that it encompasses all relevant risks. There may be other risk factors and uncertainties of which the Company is not aware at the time of writing which may change the actual results, financial conditions, performance and achievements of the Issuer in the future and lead to a fall in the price of the Company's shares. Investors should also undertake the necessary due diligence in order to make their own assessment of the suitability of the investment.

Therefore, the decision of potential investors as to whether an investment in financial instruments issued by the Issuer is appropriate should be made after a careful assessment of both the risks involved and the other information about the Issuer contained or not contained in this document.

## 11.2 General risks concerning Shares

### Investment Opportunity Assessment

Each potential investor in Shares must determine, based on its own independent analysis and/or professional recommendations which it considers appropriate in the circumstances, the suitability of the investment in question.

Every potential investor should, in particular:

- a) have sufficient knowledge and experience to make a meaningful assessment of the Shares, the benefits and risks of 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 assess, in the context of its specific financial situation, an investment in Shares and the impact of Shares on its 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; and
- e) be able to assess (either on its own or with the assistance of a financial advisor) possible scenarios regarding economic, interest rate and other factors that may affect the investment and its ability to bear the related risks.

### **Tax regime**

Potential buyers 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 law and practice. Prospective investors are advised not to rely solely on the tax information contained in this Memorandum, but to consult their own advisers regarding their specific tax obligations applicable to the purchase, holding or sale of Shares. Only such advisers are in a position to correctly assess the particular circumstances 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 out of or in connection therewith) shall be based on the relevant laws in force at the date of this Memorandum. No assurance can be given as to the impact of any possible court decisions or legislative changes or official application or interpretation of such laws or administrative practices subsequent to the document.

### **The risk of direct investment in shares**

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

### **Risk associated with future share price and trading liquidity**

Share prices 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 buys the 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 holder of Shares will be able to sell the Shares may contain a discount from the purchase price paid by such purchaser, which may be substantial.

## **12. Corporate governance elements**

CONNECTIONS has taken important steps to ensure good corporate governance. To this end, steps have been taken to hire experienced professionals in key positions, namely COO and CFO. At the date of publication of this report, the positions are already filled.

Connections is working to select advisors to fill positions on the future Advisory Board that will be operational in the first quarter of 2022.

At the same time, starting next year, Connections management will harmonise reporting standards and procedures to ensure an effective control environment. Accounting policies will be prepared in accordance with the relevant legislation in force.

## 13. Executive team and Board of Directors

In 2022, the Group's executive team (Steering Committee) will consist of:



### **Bogdan Liviu Florea - CEO**

With over 20 years of experience in the IT&C field, Bogdan Liviu Florea is specialized in software project management and integration.

Passionate about business development Bogdan is a graduate of the Vienna University of Economics and Business.

#### Professional experience:

- July 2005 - Present: CEO - Connections Consult
- May 2020 - Present: Member of Board of Advisors - CEE Digital Services Association
- January 2019 - Present: Vice President - Employers Association of the Software and Services Industry (ANIS)
- June 2001 - October 2007: Software Developer / Project Manager - Freescale Semiconductor

#### Education and training:

- Master of Business Administration - Vienna University of Economics and Business, 2009 - 2011
- Executive MBA - Carlsson School of Management, 2009 - 2010
- Master's and Bachelor's degree - Polytechnic University of Bucharest, 1997 - 2002

Mr. Bogdan Florea holds 75.08% of the Company's shares.

### George Nita - Hyperautomation Manager

Graduate of the "Politehnica" University of Bucharest and Software Engineer with over 20 years of experience. Strong coordination and planning skills acquired as a result of 8 years experience as Project Manager. Currently, George is Connections Hiperautomation Manager and RPA Developer with over 4 years of experience.



#### Professional experience:

- February 2017 - Present: Automation Manager - Connections Consult
- January 2010 - January 2017: Software Engineer - Luxoft

#### Education and training:

- Bachelor's degree - Polytechnic University of Bucharest, 1997 - 2002

Mr. George Nita holds 1.66% of the Company's shares.

### Vlad Sgindar - Service Delivery Manager, Deputy General Manager

Service Delivery Manager with relevant experience and a proven track record of working in the information technology and services industry.

Skills in negotiations, business planning, customer relationship management (CRM) and management.

Graduate of Dimitrie Cantemir Christian University, Finance and Banking, specialized in negotiations, business planning and customer relationship management.



#### Professional experience:

- September 2015 - Present: Service Delivery Manager - Connections Consult
- June 2013 - August 2015: Business Development Manager - Connections Consult
- September 2008 - June 2013: Underwriter - Asirom - Vienna Insurance Group

#### Education and training:

- Bachelor's degree (Finance and Banking) - Dimitrie Cantemir Christian University, 2004 - 2008

Mr. Vlad Sgindar holds 2.50% of the Company's shares.

## Magda Cristescu - Operations Manager, Deputy General Manager

Magda is a manager with a wealth of experience in service delivery within the IT&C industry (Genpact, Huawei, Cosmote), and over 5 years of experience in BPO service industry activities.



### Professional experience:

- September 2014 - Present: Operations Manager - Connections Consult
- January 2009 - November 2013: Equipment & Services Network Infrastructure Procurement Head of Office - Cosmote
- January 2007 - January 2009: Senior Buyer - Genpact
- January 2006 - January 2007: Logistics & Acceptance Specialist - Huawei Technologies

### Education and training:

- Bachelor studies - University of Bucharest, 1995 - 1999

Magda Cristescu holds 0.08% of the Company's shares.

## Claudiu Staniloiu - Recruitment & Employer Branding Manager

A graduate of the National School of Political and Administrative Studies in Bucharest, he specializes in R&D strategies, Organization Charting, Coaching, Change Management and Organizational Development. Strong communication and coordination skills acquired in over 7 years of experience in HR.



### Professional experience:

- April 2019 - Present: Recruitment & Employer Branding Manager - Connections Consult
- October 2018 - April 2019: HR Manager - Key Way Services
- April 2011 - October 2018: Recruitment, Training & Development Officer - NN Group

### Education and training:

- Master studies - National School of Political and Administrative Studies of Bucharest (SNSPA), 2006 - 2008
- Bachelor studies - Ovidius University of Constanta, 2002 - 2006

## Radu Marcu - Software Chief Operating Officer

A graduate of the Bucharest Academy of Economic Studies, Radu comes with extensive experience in managing software development activities, as Director of Software On Demand and Business Applications, with strong communication and coordination skills gained over time as a team leader. Mr. Radu Marcu does not own any shares in Connections Consult SA.



### Professional experience:

- 2021 - present Chief Operating Officer, Connections Group
- 2018-2021 - Director of Software Development and Business Applications
- 2016 - 2018 - Interactive Software - Sharepoint Architect
- 2007 - 2016 - National Defense System, Engineer, Software Developer, Team Leader

### Education and training:

- Bachelor's degree - Technical Military Academy "Ferdinand I"
- Master studies - Academy of Economic Studies, Bucharest

## Decebal Dumitrescu - Chief Financial Officer

Graduate of Northwood University USA, BBA graduate and holds an MBA degree from Sheffield University UK. Decebal has more than 20 years of experience in finance and financial consulting. He has held management positions in multinational companies. In his career he has worked on ERP implementation projects, financial restructuring projects, fundraising and tax law change projects among others. Mr Decebal Dumitrescu does not hold any shares in Connections Consult SA.



### Professional experience:

- 2021 - present, CFO, Connections Group
- 2020 - 2021, Finance Director, AvisBudget, Romania
- 2019 - 2020, Finance Director, RIN Hospitality
- 2017 - 2019, Finance Manager, SIF Moldova SA
- 2013 - 2017, Manager, PricewaterhouseCoopers, Romania

- 2007 - 2008, Internal Audit Manager, Phillip Morris
- 2006 - 2007, Senior Associate, TPA Horvath Audit
- 2005 - Financial Manager, Geberal Electric
- 2003 - 2005, Howard Johnson Grand Plaza

#### Education and training:

- Bachelor studies: Northwood University, USA
- Master studies: Sheffield University UK

At the Annual General Meeting on 30.04.2022, the shareholders will be asked to vote on the composition of the company's Board of Directors, consisting of:

- Mr. Bogdan Florea, CEO Connections
- Ms Oana Beldie, lawyer
- Mr. Corneliu Stanciu, entrepreneur

Their CVs can be found in the Investors section of the connections.tech website, [here](#).

## 14. Management statement

Bucharest, 30 April 2022

I confirm, to the best of my knowledge, that the financial results for the period from 01.01.2021 to 31.12.2021 give a true and fair view of the assets, liabilities, financial position and income and expenditure position of Connections Consult S.A. and that the directors' report gives a true and fair view of the material events that occurred in 2021 and their impact on the company's financial position.

**Bogdan Florea**

Unic Administrator, Connections Consult S.A.

## 15. Attachments

### 15.1 APPENDIX 1- BALANCE SHEET GROUP CONNECTIONS AS AT 31.12.2021

Item name	RON	RON
	2020	2021
<b>A. FIXED ASSETS</b>		
<b>I. INTANGIBLE FIXED ASSETS</b>	1.225.908	2.889.285
<b>II. TANGIBLE IMMOBILISATIONS</b>	633.572	456.690
<b>III. FINANCIAL FIXED ASSETS</b>	423.081	531.701
<b>FIXED ASSETS - TOTAL</b>	<b>2.282.561</b>	<b>3.877.676</b>
<b>B. CURRENT ASSETS</b>	-	-
<b>I. STOCKS</b>	59.161	-
<b>II. RECEIVABLES (amounts to be collected after more than one year must be shown separately for each item)</b>	8.642.724	12.828.747
<b>III. SHORT-TERM INVESTMENTS</b>	-	-
<b>IV. HOUSE AND BANK ACCOUNTS</b>	2.812.570	9.252.140
<b>CURRENT ASSET</b>	<b>11.514.455</b>	<b>22.080.887</b>
<b>C. ADVANCE EXPENDITURE</b>	<b>18.380</b>	<b>79.491</b>
<b>Amounts to be repaid in up to one year</b>	18.380	79.491
<b>Amounts to be taken back in more than one year</b>	-	-

<b>D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR</b>	7.139.984	8.306.317
<b>E. NET CURRENT ASSETS / NET CURRENT LIABILITIES</b>	<b>4.310.705</b>	<b>13.800.754</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES</b>	<b>6.593.266</b>	<b>17.678.430</b>
<b>G. DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR</b>	1.611.133	3.458.122
<b>H. PROVIZIOANE</b>	-	268.874
<b>I. PREPAID INCOME</b>	82.146	53.307
<b>1. Investment grants</b>	<b>82.146</b>	<b>53.307</b>
Amounts to be repaid in up to one year	82.146	53.307
Amounts to be taken back in more than one year	-	-
<b>2. Prepaid income</b>	-	-
Amounts to be repaid in up to one year	-	-
Amounts to be repaid in up to one year	-	-
<b>3. Prepaid income related to assets received by transfer from clients</b>	-	-
Amounts to be repaid in up to one year	-	-
Amounts to be taken back in more than one year	-	-
Negative goodwill	-	-
<b>J. CAPITAL AND RESERVES</b>	-	1
<b>I. CAPITAL</b>	<b>10.395</b>	<b>108.311</b>

1. Subscribed paid-in capital	10.395	108.311
2. Unsubscribed capital	-	-
3. The assets of the regie	-	-
4.Assets of national research and development institutes	-	-
5. Other equity items	-	-
<b>II. CAPITAL PREMIUM</b>	-	12.481.743
<b>III. REVALUATION RESERVES</b>	-	-
<b>IV. RESERVE</b>	920	53.959
Own shares	-	-
Gains related to equity instruments	-	-
Losses related to equity instruments	-	- 325.001
Reserve from translation	1.040	120
<b>V. REPORTED PROFIT OR LOSS(A) Balance C</b>	2.579.197	2
<b>V. REPORTED PROFIT OR LOSS(A) Balance D</b>	-	1.086.097
	-	1
<b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD Balance C</b>	<b>2.391.340</b>	<b>3.030.649</b>
<b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD Balance D</b>	-	-
	-	1
Profit sharing	760	312.248

	-	1
<b>EQUITY - TOTAL</b>	<b>4.982.133</b>	<b>13.951.438</b>
Public Heritage	-	-
<b>Private wealth</b>	-	-
<b>CAPITAL - TOTAL (headings 46 + 47 + 48)</b>	<b>4.982.133</b>	<b>13.951.438</b>

## 15.2 APPENDIX NO 2- PROFIT AND LOSS ACCOUNT GROUP CONNECTIONS AS AT 31.12.2021

Name of indicators	RON	RON
	2020	2021
<b>1. Net turnover (headings 02+03-04+05+06)</b>	<b>35.994.078</b>	<b>44.598.067</b>
Income from Services	34.785.880	42.845.148
Income from sale of goods	1.208.198	1.752.919
<b>3. Income from the production of tangible and intangible fixed assets (ct 721+722)</b>	<b>458.225</b>	<b>684.848</b>
<b>4. Income from the revaluation of tangible fixed assets (ct 755)</b>	-	-
<b>5. Income from the production of investment property (ct 725)</b>	-	-
<b>6. Income from operating subsidies</b>	19.737	-
<b>7. Other operating income</b>	12.182	35.198
of which, income from negative goodwill (ct 7815)	3.118	-
of which, investment grant income (ct 7584)	-	7.172
<b>REVENUE FROM OPERATIONS - TOTAL (headings 01+ 07 - 08 + 09 + 10+11+12+13)</b>	<b>36.484.222</b>	<b>45.325.286</b>
8. a) Expenditure on raw materials and consumables (ct.601+602)	157.246	119.793

Other material expenditure (ct.603+604+606+608)	35.453	19.557
b) Other external expenditure (energy and water)(ct.605)	84.694	19.109
c) Expenditure on goods (ct.607)	1.122.603	1.665.961
Trade discounts received (ct. 609)	-	-
<b>9. Staff expenditure (headings 23+24), of which:</b>	<b>21.476.204</b>	<b>22.854.990</b>
a) Wages and allowances (ct.641+642+643+644)	20.976.175	22.291.354
b) Insurance and social protection expenditure (ct.645+ 646)	500.029	563.636
<b>10.a) Value adjustments in respect of tangible and intangible fixed assets (headings 26 to 27)</b>	<b>446.578</b>	<b>454.631</b>
a.1) Expenditure (ct.6811+6813+6817)	446.578	454.631
a.2) Revenue (ct.7813, 7818)	-	-
<b>b) Value adjustments on current assets (headings 29-30)</b>	<b>-</b>	<b>52.482</b>
b.1) Expenditure (ct.654+6814)	-	52.482
b.2) Revenue (ct.754+7814)	-	-
<b>11. Other operating expenditure (headings 32 to 38)</b>	<b>10.266.042</b>	<b>16.408.821</b>
11.1. Expenditure on external services (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	9.912.032	16.008.740
11.2. Expenditure on other taxes, duties and similar charges (c.635)	217.891	248.893
11.3 Environmental protection expenditure (ct 652)	-	-
11.4 Expenditure on the revaluation of tangible fixed assets (ct 655)	-	-
11.5 Expenditure relating to disasters and similar events (ct 6587)	-	-

11.6. Other expenditure (ct.651+6581+6582+6583+6588)	136.119	151.189
Refinancing interest expense recorded by derecognised entities with outstanding leasing contracts (item 666*)	-	-
Adjustments to provisions (lines 40-41)	-	268.874
Expenditure (ct.6812)	-	268.874
Revenue (ct.7812)	-	-
<b>OPERATING EXPENDITURE - TOTAL (headings 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)</b>	<b>33.588.821</b>	<b>41.864.217,29</b>
<b>OPERATING PROFIT OR LOSS:</b>		
Profit (rd. 16-42))	<b>2.895.401</b>	<b>3.461.068,26</b>
Loss (rd. 42-16)		
<b>9. Income from participating interests</b>	-	-
of which, income from affiliated entities	-	-
<b>13. Interest income (ct.766*)</b>	529	52.561
of which, income from affiliated entities	-	-
<b>14. Operating subsidy income for interest due (item 7418)</b>	-	-
<b>15. Other financial income (ct.762+764+765+767+768+7615)</b>	42.541	119.068
- of which, income from other fixed assets	-	-
<b>FINANCIAL INCOME - TOTAL (headings 45+47+49+50)</b>	<b>43.070</b>	<b>171.629</b>
<b>16. Value adjustments on financial fixed assets and financial investments held as current assets (headings 54-55)</b>	-	-
Expenditure (ct.686)	-	-
Revenue (ct.786)	-	-
<b>13. Interest expenditure (ct.666*)</b>	31.284	39.782

of which, expenditure in relation to affiliated entities	-	-
Other financial charges (ct.663+664+665+667+668)	134.172	133.236
<b>FINANCIAL EXPENDITURE - TOTAL (headings 53+56+58)</b>	<b>165.456</b>	<b>173.018</b>
<b>FINANCIAL PROFIT OR LOSS:</b>	-	-
Profit (rd. 52-59)	-	-
Loss (rd. 59-52)	122.386	1.389
<b>TOTAL REVENUE (headings 16 + 52)</b>	<b>36.527.292</b>	<b>45.496.914</b>
<b>TOTAL EXPENDITURE (headings 42 + 59)</b>	<b>33.754.277</b>	<b>42.037.235</b>
<b>18. GROSS PROFIT OR LOSS:</b>	-	-
Profit (rd. 62 - 63) 64	<b>2.773.015</b>	<b>3.459.679,38</b>
- Loss (rd. 63 - 62)	-	-
<b>19. Corporation tax (ct.691)</b>	<b>340.265</b>	<b>341.118</b>
<b>20. Other taxes not shown under the above items (c.698)</b>	<b>41.410</b>	<b>87.913</b>
<b>21. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:</b>	-	-
Loss (rd. 65 + 66 + 67 - 64)	-	-
- Profit (rd. 64 - 65 - 66 - 67)	<b>2.391.340</b>	<b>3.030.649</b>

## 15.3 ANNEX NO 3 - INDIVIDUAL BALANCE SHEET CONSULT SA CONNECTIONS AS AT DECEMBER 2021

Item name	01.01.2021	31.12.2021
<b>A. FIXED ASSETS</b>		
I. IMOBILIZARI NECORPORALE (ct.201+203+205+206+2071+4094+208-280-290-4904)	775.517	912.534
II. IMOBILIZARI CORPORALE (ct.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935-4903)	546.911	406.601
III. FINANCIAL FIXED ASSETS (ct.261+262+263+265+267-296)	428.441	1.534.203
<b>FIXED ASSETS - TOTAL (rd.01+02+03)</b>	<b>1.750.869</b>	<b>2.853.338</b>
<b>B. CURRENT ASSETS</b>		
I. STOCURI (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-din ct.4428-4901)	-	-
II. CREANTE1. (ct.267*-296*+4092+411+413+418+425+4282+431**+436**+437**+4382+441**+4424+din ct.4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+4662+473**-491-495-496-4902+5187)	8.756.881	11.894.138
2.Dividend receivables distributed during the financial year (ct.463)	0	-
<b>TOTAL (rd.06a+06b)</b>	<b>8.756.881</b>	<b>11.894.138</b>
III. SHORT-TERM INVESTMENTS (items 501+505+506+508*+5113+5114-591-595-596-598)	0	-
IV. HOUSE AND BANK ACCOUNTS (ct.508*+5112+512+531+532+541+542)	2.364.404	7.881.549
<b>CURRENT ASSETS - TOTAL (headings 05+06+07+08)</b>	<b>11.121.285</b>	<b>19.775.687</b>

<b>C.ADVANCE EXPENDITURE (ct.471)(rd.11+12)</b>	<b>10.969</b>	<b>75.471</b>
Amounts to be reused within one year (ct.471*)	10.969	75.471
Amounts to be reused within a period of more than one year (ct.471*)	0	0
<b>D. DEBTS: AMOUNTS PAYABLE WITHIN ONE YEAR</b> (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***+446 ***+4481+451***+453***+455+456***+457+4581+462+4661+473***+50 9+5186+519)	5.154.529	8.775.590
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (headings 09+11- 13-20-23-26)</b>	<b>5.915.245</b>	<b>11.034.754</b>
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (rd.04+12+14)</b>	<b>7.666.114</b>	<b>13.888.092</b>
<b>G. DEBTS: PAYABLE WITHIN ONE YEAR</b> (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+473***+509+51 86+519)	1.611.133	148.123
<b>H. PROVIZIOANE (ct.151)</b>	0	268.874
<b>I. REVENUE IN ADVANCE (headings 19+22+25+28)</b>	62.480	40.814
1. Investment grants (ct.475), (rd.20+21)	62.480	40.814
Amounts to be taken back within a period of up to one year (ct.475*)	62480	40.814
Amounts to be reused within a period of more than one year (ct.475*)	0	-
2. Deferred income (ct.472) (rd.23+24)	0	-
Amounts to be reused within one year (ct.472*)	0	-
Amounts to be reopened within a period of more than one year (ct.472*)	0	-
3. Prepaid income on assets received by transfer from customers (ct.478) (rd.26+27)	0	-

Amounts to be reused within one year (ct.478*)	0	-
Amounts to be reopened within a period of more than one year (ct.478*)	0	-
Negative goodwill (ct.2075)	0	-
<b>J. CAPITAL AND RESERVES</b>		
<b>I. CAPITAL (rd. 30+31+32+33+34)</b>	<b>200</b>	<b>108.116</b>
1. Subscribed paid-in capital (ct.1012)	200	108.116
2. Unpaid subscribed capital (ct.1011)	0	-
3. Assets of the Royalty (ct.1015)	0	-
4. Assets of national research and development institutes (ct.1018)	0	-
5. Other equity items (item 1031)	0	-
<b>II. CAPITAL PREMIUM (ct.104)</b>	0	12.481.743
<b>III. REEVALUATION RESERVE (ct.105)</b>	0	-
<b>IV. RESERVE (ct.106)</b>	40	21.623
Own shares (ct.109)	0	-
Gains related to equity instruments (item 141)	0	-
Losses related to equity instruments (item 149)	0	(325.001)
<b>V. REPORTED PROFIT OR LOSS(A) SOLD C(ct.117)</b>	3.743.416	2
<b>SOLD D(ct.117)</b>	-	-
<b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD</b>		
<b>SOLD C(ct.121)</b>	2.311.325	1.206.196
<b>SOLD D(ct.121)</b>	-	-
Distribution of profit (ct.129)	0	(21.583)

<b>SHAREHOLDERS' EQUITY - TOTAL (headings 29+35+36+37-38+39-40+41-42+43-44-45)</b>	6.054.981	13.471.096
Public assets (ct.1016)		-
Private property (ct.1017) <sup>1</sup>	0	-
<b>CAPITAL - TOTAL (headings 46+47+48) (headings 04+09+10-13-16-17-18)</b>	<b>6.054.981</b>	<b>13.471.095</b>

#### 15.4 ANNEX NO 4 - PROFIT AND LOSS ACCOUNT CONNECTIONS CONSULT SA AS AT 31.12.2021

Name of the element Bilantier	01.01.2020- 31.12.2020	01.01.2021- 31.12.2021
A	1	2
<b>1. Net turnover (rd. 2+3-4+6)</b>	<b>32.345.487</b>	<b>31.905.005</b>
Sold production (ct. 701+702+703+704+705+706+708)	31.112.229	30.152.086
Income from sale of goods (ct.707)	1.233.258	1.752.919
Trade discounts granted (ct.709)		-
Income from operating subsidies on net turnover (ct.7411)	0	-
<b>2. Income relating to the cost of work in progress (item 711+712)</b>		
Sold C	0	-
Sold D	0	-
<b>3. Income from the production of intangible and tangible fixed assets (ch.721 +722)</b>	<b>81.702</b>	<b>67.595</b>
<b>4. Income from the revaluation of tangible fixed assets (ct.755)</b>	<b>0</b>	<b>-</b>
<b>5. Income from investment property (ct.725)</b>	<b>0</b>	<b>-</b>
<b>6. Revenue from operating subsidies (items 7412+7413+7414+7415+7416+7417+7419)</b>		
Other operating revenue (ct.751+758+7815)	11.584	35.198

-of which, revenue from investment grants (item 7584)	2520	-
-of which, income from negative goodwill (item 7815)	0	-
<b>REVENUE FROM OPERATIONS - TOTAL (headings 01+07-08+09+10+11+12+13)</b>	<b>32.438.773</b>	<b>32.007.798</b>
8.a) Expenditure on raw materials and consumables (ct.601+ct602)	76.724	106.097
Other material expenditure (ct.603+604+606+608)	13.793	16.598
b) Other external expenditure (on energy and water) (heading 605)	84.694	17.177
c) Expenditure on goods (ct.607)	1.147.663	1.665.961
Trade discounts received (ct.609)	-	-
<b>9.Staff expenditure (headings 23+24)</b>	<b>17.990.482</b>	<b>18.126.442</b>
a) Wages and allowances (ct.641+642+643+644)	17.604.183	17.737.000
b) Expenditure on social security and social protection (ct.645+ct646)	386.299	389.442
10.a) Value adjustments on tangible and intangible fixed assets <b>(lines 26-27)</b>	<b>413.499</b>	<b>410.934</b>
a.1) Expenditure (item 6811+6813+6817+of item 6818)	413.499	410.934
a.2) Revenue (item 7813+of item 7818)	0	-
b) Value adjustments on current assets <b>(lines 29-30)</b>	-	<b>52.482</b>
b.1) Expenditure (ct.654+6814+of ct.6818)	-	52.482
b.2) Revenue (ct.754+7814+of ct.7818)	-	-
<b>11. Other operating expenditure (headings 32 to 37)</b>	<b>10.107.176</b>	<b>9.963.730</b>
11.1 Expenditure on external services (items 611+612+613+614+615+621+622+623+624+625+626+627+628)	9.760.378	9.614.371
11.2. Expenditure on other taxes, duties and similar charges; expenditure on transfers and contributions payable under special legal acts (ct.635 +6586)	217.882	247.846
11.3 Environmental protection expenditure (ct.652)	0	-

11.4 Expenditure on the revaluation of tangible fixed assets (item 655)	0	-
11.5 Expenditure relating to disasters and similar events (ct.6587)	0	-
11.6 Other expenditure (ct.651+6581+6582+6583+6584+6588)	128.916	101.513
Adjustments to provisions <b>(rd.40-41)</b>	-	<b>268.874</b>
-expenses (ct.6812)	0	268.874
-Waste (ct.7812)	0	-
<b>OPERATING EXPENDITURE - TOTAL (RD. 17 to 20-21+22+25+28+31+39)</b>	<b>29.834.031</b>	<b>30.628.296</b>
<b>OPERATING PROFIT OR LOSS</b>		
-Profit <b>(rd16-42)</b>	<b>2.604.742</b>	<b>1.379.502</b>
<b>-Loss (rd.42-46)</b>	<b>-</b>	<b>-</b>
12. Income from participating interests (ct.7611+7612+7613)	160.814	-
-of which, income from affiliated entities	0	-
13. Interest income (ct.766)	528	52.544
-of which, income from affiliated entities	0	-
14. Income from operating subsidies for interest due (ct.7418)	0	-
15. Other financial income (items 762+764+765+767+768+7615)	38.680	115.023
-of which, income from other financial fixed assets (item 7615)	0	-
<b>FINANCIAL INCOME - TOTAL (headings 45+47+49+50)</b>	<b>200.022</b>	<b>167.567</b>
16. Value adjustments on financial fixed assets and financial investments held as current assets <b>(headings 54-55)</b>	-	-
-expenses (ct.686)	-	-
-Waste(ct.786)	-	-
17. Interest-related expenditure (ct.666)	31.284	39.782
-of which, spent in relation to affiliated entities	-	-
18. Other financial charges (ct.663+664+665+667+668)	121.890	95.009

<b>FINANCIAL EXPENDITURE - TOTAL (headings 53+56+58)</b>	<b>153.174</b>	<b>134.791</b>
<b>FINANCIAL PROFIT OR LOSS(A)</b>		
-Profit (rd. 52-59)	<b>46.848</b>	<b>32.776</b>
- Loss (rd. 59-52)	-	-
<b>TOTAL REVENUE (headings 16+52)</b>	<b>32.638.795</b>	<b>32.175.364</b>
<b>TOTAL EXPENDITURE (headings 42+59)</b>	<b>29.987.205</b>	<b>30.763.086</b>
<b>19. GROSS PROFIT OR LOSS(A)</b>		
- Profit (rd. 62-63)	<b>2.651.590</b>	<b>1.412.278</b>
- Loss (rd. 63-62)	-	-
20. Corporation tax (ct.691)	340.265	206.082
21. Tax specific to certain activities (ct.695)	0	-
22. Other taxes not shown under items above (c.698)	0	-
<b>23. NET PROFIT OR LOSS(A) FOR THE REPORTING PERIOD</b>		
-Profit (rd. 64-65-66-67-68)	<b>2.311.325</b>	<b>1.206.196</b>
-Loss (rd. 65+66+67+68-64)	-	-

## 15.5 APPENDIX 5 - INDEPENDENT AUDITOR'S REPORT



### RAPORTUL AUDITORULUI INDEPENDENT

Către **CONNECTIONS CONSULT S.A.**

#### Raport cu privire la situațiile financiare

Am auditat situațiile financiare anexate ale CONNECTIONS CONSULT S.A. („Compania”), care cuprind situația poziției financiare la data de 31 decembrie 2021, situația rezultatului global pentru anul încheiat, precum și o sinteză a politicilor contabile semnificative și alte note explicative.

Situațiile financiare menționate se referă la:

Activ net:	13,471,095 lei
Rezultatul exercițiului financiar - Profit:	1,206,196 lei

#### Opinie

În opinia noastră, situațiile financiare anexate prezintă fidel, sub toate aspectele semnificative, poziția financiară a CONNECTIONS CONSULT S.A. la data de 31 decembrie 2021, performanța sa financiară pentru anul încheiat, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014, cu modificările și completările ulterioare.

#### Bază pentru opinie

Am desfășurat auditul în conformitate cu Standardele Internaționale de Audit (ISA) și Legea nr.162/2017 („Legea”). Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea *Responsabilitățile auditorului* din raportul nostru.

Suntem independenți față de Companie, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de Etică pentru Contabili (codul IESBA), conform cerințelor etice relevante pentru auditul situațiilor financiare în România, inclusiv Legea, și ne-am îndeplinit responsabilitățile etice conform acestor cerințe și conform Codului IESBA.

Nu am furnizat Companiei servicii non-audit interzise menționate la articolul 5 alineatul (1) din Regulamentul (UE) nr. 537/2014 al Parlamentului European și al Consiliului și am rămas independenți față de Companie pe durata auditului. Nu am furnizat Companiei sau entităților controlate de aceasta alte servicii în afara celor de audit statutar al Companiei.

Considerăm că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a forma o bază pentru opinia noastră de audit.

#### Alte informații

Situațiile financiare ale anului 2020

Atragem atenția faptului că situațiile financiare ale CONNECTIONS CONSULT S.A. care au cuprins situația poziției financiare la data de 31 decembrie 2020 și situația rezultatului global pentru anul încheiat, precum și o sinteză a politicilor contabile semnificative și alte note explicative, au fost auditate de către un alt auditor. În consecință noi nu exprimăm o opinie asupra acestora.

Menționăm faptul că nu am urmărit inventarierea fizică a activelor companiei, așa cum se prezintă în cadrul situațiilor financiare la data de 31 decembrie 2021.



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### Alte aspecte

Atragem atenția asupra următoarelor aspecte:

- Revizuirea limitată a aspectelor fiscale, din cadrul auditului financiar efectuat în conformitate cu Standardele Internaționale de Audit nu reprezintă revizie fiscală completă. Atragem atenția că aspectele fiscale nu sunt analizate și verificate în mod exhaustiv, ci pe baza materialității informației impusă de Standardele Internaționale de Audit.
- COVID-19: Izbușnirea unei pandemii la nivel internațional la finalul anului 2019 a introdus noi provocări și riscuri suplimentare în activitatea companiilor, accelerând o criza financiară mondială care ar putea afecta negativ atât societatea, cât și piața pe care operează. Valorile activelor sunt într-o continuă schimbare ca urmare a tendinței generale de scădere a prețurilor, dar și din cauza lipsei de lichidități generate de restricțiile generale de finanțare impuse prin intermediul băncilor și a altor decizii stabilite de guvern. Efectul cumulată asupra Companiei nu poate fi estimat cu exactitate în acest moment. Prin urmare, nicio ajustare nu a fost adusă situațiilor financiare în scopul de a reflecta această nesiguranță.
- Compania a desfășurat în cursul anului tranzacții cu părțile afiliate. În conformitate cu prevederile legale în vigoare, tranzacțiile între părțile afiliate trebuie să aibă la bază principiul valorii de piață. La un eventual control, măsurătorile fiscale sunt îndreptățite să solicite Societății dosarul prețurilor de transfer, care să susțină tranzacțiile efectuate cu părțile afiliate. În acest sens, în lipsa dosarului prețurilor de transfer care să susțină tranzacțiile efectuate cu părțile afiliate, nu am putut obține probe de audit suficiente și adecvate pentru a estima impactul potențial generat de tranzacțiile efectuate de către Companie cu părțile afiliate. Astfel, nicio ajustare nu a fost adusă situațiilor financiare pentru a reflecta potențialele efecte asociate tranzacțiilor efectuate cu părțile afiliate.
- Atragem atenția că CONNECTIONS CONSULT S.A. trebuie să ia în considerare impactul noii reglementări legale în vigoare în România de la 1 Ianuarie 2021 cu privire la acordurile transfrontaliere care trebuie să fie raportate Autorității Fiscale în conformitate cu Directiva Consiliului UE 2018/822 din 25 Mai 2018 (DAC6) de modificare a Directivei 2011/16/UE privind schimbul automat obligatoriu de informații în domeniul fiscal. Raportul se aplică pentru acordurile transfrontaliere începând cu 25 Iunie 2018. Noi, în calitate de auditori, nu suntem obligați să raportăm la Autoritatea Fiscală deoarece nu influențăm și nu intervenim în niciunul dintre eventualele aranjamente ale Companiei care ar putea face obiectul raportării conform prevederilor DAC6. Compania este pe deplin responsabilă să respecte DAC6 și să raporteze la Autoritatea Fiscală Română, dacă este cazul. Prin urmare nu au fost efectuate ajustări de audit pentru a reflecta efectele potențiale asociate cu neconformitatea DAC6, dacă există.
- Starea de război din Ucraina și măsurile restrictive impuse Rusiei și Belarus de Uniunea Europeană conduc implicit la afectarea funcționării normale a activităților economice și financiare, cu impact direct asupra mecanismelor financiare, care pot conduce la dificultăți de gestionare a riscurilor și asigurarea / menținerea condițiilor normale de desfășurare a activității entităților / companiilor din multe domenii de activitate. Impactul măsurilor restrictive impuse celor două state, asupra Companiei, nu poate fi estimat cu exactitate în acest moment. Prin urmare, nicio ajustare nu a fost adusă situațiilor financiare în scopul de a reflecta potențialele efecte.



### Aspecte cheie de audit

Aspectele cheie de audit sunt acele aspecte care, în baza raționamentului profesional, au avut cea mai mare importanță pentru auditul situațiilor financiare ale perioadei curente. Aceste aspecte au fost abordate în contextul auditului situațiilor financiare în ansamblu și în formarea opiniei noastre asupra acestora și nu oferim o opinie separată cu privire la aceste aspecte cheie.

Aspecte cheie de audit	Abordarea auditului cu privire la aspectele cheie de audit
<p><b>1. Recunoașterea veniturilor</b></p> <p>A se vedea Nota 10 „Cifra de Afaceri” și politica de recunoaștere a veniturilor din Nota 2 .</p> <p>În conformitate cu Standardele Internaționale de Audit, există un risc implicit în recunoașterea veniturilor, datorită presiunii pe care conducerea o poate resimți în legătură cu obținerea rezultatelor planificate.</p> <p>Activitățile principale din care Compania realizează venituri sunt:</p> <ul style="list-style-type: none"> <li>• Servicii de hiper-automatizare (Robotic Process Automation, RPA) - analiza, re-proiectarea și</li> <li>• Managementul proceselor pentru afaceri utilizând instrumente digitale (platforma UiPath)</li> <li>• Dezvoltare de Software Personalizat</li> <li>• Suport operațiuni de infrastructura IT – atât local ( "on-premise"), cât și în cloud</li> <li>• Digital Business Process Outsourcing (BPO), externalizarea proceselor de afaceri cu suport tehnologic.</li> </ul> <p>Veniturile se înregistrează pe baza principiului contabilității de angajamente. Acestea sunt recunoscute atunci când tranzacțiile și evenimentele se produc și sunt înregistrate în contabilitate și raportate în situațiile financiare ale perioadelor aferente.</p>	<p><b>Modul de abordare în cadrul auditului</b></p> <p>În cadrul misiunii de audit am efectuat următoarele proceduri de audit care au inclus, dar nu au fost limitate la acestea:</p> <ul style="list-style-type: none"> <li>• Evaluarea proceselor și controalelor privind existența și acuratețea veniturilor înregistrate;</li> <li>• Inspectarea pe baza de eșanion a contractelor cadru sau cu preț fix încheiate cu clienții, pentru a înțelege termenii și condițiile de livrare;</li> <li>• Am analizat rapoartele de activitate pentru un eșanion de tranzacții și am verificat existența acceptanței din partea clienților;</li> <li>• Examinarea registrului de vânzări pentru a identifica tranzacții neobișnuite și inspectarea documentației aferente pentru a evalua dacă veniturile au fost recunoscute în mod corespunzător;</li> <li>• Efectuarea de proceduri pentru a testa ca veniturile sunt înregistrate în perioada corectă, pentru un eșanion din tranzacțiile înregistrate aproape de sfârșitul exercițiului financiar;</li> <li>• Testarea pe baza de eșanion a creanțelor comerciale prin transmiterea de scrisori de confirmare pentru confirmarea tranzacțiilor înregistrate în cursul perioadei și a soldurilor finale.</li> </ul>
<p><b>2. Provizioane/Ajustări pentru deprecierea sau pierderi de valoare</b></p> <p>A se vedea Nota 8 „Provizioane pentru riscuri și cheltuieli” și Politica de recunoaștere a Provizioanelor din Nota 2 .</p> <p>Estimarea unui/unei provizion/ ajustări pentru deprecierea sau pierderi de valoare implică raționamente profesionale semnificative din partea Conducerii Societății cu privire la rezultatele probabile ale evenimentelor relevante și cuantificarea obligațiilor probabile aferente.</p> <p>Provizioanele/ Ajustările pentru deprecierea sau pierderi de</p>	<p><b>Modul de abordare în cadrul auditului</b></p> <p>În cadrul misiunii am efectuat următoarele proceduri de audit care au inclus, dar nu au fost limitate la acestea:</p> <ul style="list-style-type: none"> <li>• Am analizat obligațiile actuale ale Companiei în baza cărora au fost recunoscute provizioanele;</li> <li>• Am discutat cu conducerea Companiei raționamentele profesionale utilizate la identificarea eventualelor ajustări pentru depreciere sau pierderi de valoare a activelor la data Situațiilor Financiare.</li> <li>• Am analizat raționamentele profesionale utilizate de conducerea Companiei în determinarea rezultatelor</li> </ul>


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valoare se înregistrează pe baza principiului prudenței ținând-se cont că:

- trebuie recunoscute deprecierea, indiferent dacă rezultatul exercițiului financiar este pierdere sau profit. Înregistrarea ajustărilor pentru depreciere sau pierdere de valoare se efectuează pe seama conturilor de cheltuieli, indiferent de impactul acestora asupra contului de profit și pierdere.
  - trebuie recunoscute toate datorile previzibile și pierderile potențiale care au apărut în cursul exercițiului financiar respectiv sau în cursul unui exercițiu precedent, chiar dacă acestea devin evidente numai între data bilanțului și data întocmirii acestuia.
- probabile ale evenimentelor și cuantificarea potențialelor obligații;
  - Am analizat probabilitatea de încasare/scadența creanțelor rezultate din contractele comerciale, protocoale și alte convenții pentru a identifica existența unor posibile ajustări suplimentare pentru deprecierea creanțelor, altele decât cele recunoscute de Companie la data Situațiilor Financiare.

Acest raport este adresat exclusiv asociaților Societății în ansamblu. Auditul nostru a fost efectuat pentru a putea raporta asociaților Societății acele aspecte pe care trebuie să le raportăm într-un raport de audit financiar și nu în alte scopuri. În măsura permisă de lege, nu acceptăm și nu ne asumăm responsabilitatea decât față de Societate și de asociații acesteia, pentru auditul nostru, pentru acest raport sau pentru opinia formată.

Situațiile financiare anexate nu sunt menite să prezinte situația financiară, rezultatul operațiunilor și un set complet de note la situațiile financiare în conformitate cu reglementări și principii contabile acceptate în țări și jurisdicții altele decât România. De aceea, situațiile financiare anexate nu sunt întocmite pentru uzul persoanelor care nu cunosc reglementările contabile și legale din România, inclusiv Ordinul Ministrului Finanțelor Publice nr. 1802/2014 cu modificările ulterioare.

### **Raport asupra conformității raportului administratorilor cu situațiile financiare**

Administratorii sunt responsabili pentru întocmirea și prezentarea raportului administratorilor în conformitate cu cerințele Ordinului Ministrului Finanțelor Publice nr. 1802/2014, *punctele 489-492*, care să nu conțină denaturări semnificative și pentru acel control intern pe care conducerea îl consideră necesar pentru a permite întocmirea raportului administratorilor care să nu conțină denaturări semnificative, datorate fraudei sau erorilor.

Raportul administratorilor nu face parte din situațiile financiare.

Opinia noastră asupra situațiilor financiare nu acoperă raportul administratorilor.

În legătură cu auditul nostru privind situațiile financiare, noi am citit raportul administratorilor anexat situațiilor financiare și raportăm că:

- a) în raportul administratorilor nu am identificat informații care să nu fie consecvente, în toate aspectele semnificative, cu informațiile prezentate în situațiile financiare anexate;
- b) raportul administratorilor identificat mai sus include, în toate aspectele semnificative, informațiile cerute de Ordinul Ministrului Finanțelor Publice nr. 1802/2014, *punctele 489-492*;
- c) în baza cunoștințelor și înțelegerii noastre dobândite în cursul auditului situațiilor financiare pentru exercițiul financiar încheiat la data de 31 decembrie 2021 cu privire la Societate și la mediul acesteia, nu am identificat informații incluse în raportul administratorilor care să fie eronate semnificativ.



Argus Audit SRL

### Responsabilitatea conducerii pentru situațiile financiare

Conducerea este responsabilă pentru întocmirea și prezentarea fidelă a situațiilor financiare în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 și pentru acel control intern pe care conducerea îl consideră necesar pentru a permite întocmirea de situații financiare lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare. Această responsabilitate include: conceperea, implementarea și menținerea unui control intern relevant pentru întocmirea și prezentarea fidelă de situații financiare ce nu conțin denaturări semnificative datorate fie fraudei, fie erorii; selectarea și aplicarea politicilor contabile adecvate; elaborarea estimărilor contabile rezonabile pentru circumstanțele date.

În întocmirea situațiilor financiare, conducerea este responsabilă pentru aprederea capacității Companiei de a-și continua activitatea, prezentând, dacă este cazul, aspectele referitoare la continuitatea activității și utilizând contabilitatea pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze Compania sau să oprească operațiunile, fie nu are nicio altă alternativă realistă în afara acestora.

Persoanele responsabile cu guvernarea sunt responsabile pentru supravegherea procesului de raportare financiară al Companiei.

### Responsabilitatea auditorului

Obiectivele noastre constau în obținerea unei asigurări rezonabile privind măsura în care situațiile financiare, în ansamblu, sunt lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare, precum și în emiterea unui raport al auditorului care include opinia noastră. Asigurarea rezonabilă reprezintă un nivel ridicat de asigurare, dar nu este o garanție a faptului că un audit desfășurat în conformitate cu ISA-urile va detecta întotdeauna o denaturare semnificativă, dacă aceasta există.

Denaturările pot fi cauzate fie de fraudă, fie de eroare și sunt considerate semnificative dacă se poate preconiza, în mod rezonabil, că acestea, individual sau cumulativ, vor influența deciziile economice ale utilizatorilor, luate în baza acestor situații financiare.

Ca parte a unui audit în conformitate cu ISA-urile, exercităm raționamentul profesional și menținem scepticismul profesional pe parcursul auditului. De asemenea:

- Identificăm și evaluăm riscurile de denaturare semnificativă a situațiilor financiare, cauzată fie de fraudă, fie de eroare, proiectăm și executăm proceduri de audit ca răspuns la respectivele riscuri și obținem probe de audit suficiente și adecvate pentru a furniza o bază pentru opinia noastră. Riscul de nedetectare a unei denaturări semnificative cauzată de fraudă este mai ridicat decât cel de nedetectare a unei denaturări semnificative cauzată de eroare, deoarece fraudă poate presupune înțelegeri secrete, fals, omisiuni intenționate, declarații false și evitarea controlului intern.
- Înțelegem controlul intern relevant pentru audit, în vederea proiectării de proceduri de audit adecvate circumstanțelor, dar fără a avea scopul de a exprima o opinie asupra eficacității controlului intern al Companiei.
- Evaluăm gradul de adecvare a politicilor contabile utilizate și caracterul rezonabil al estimărilor contabile și al prezentărilor aferente realizate de către conducere.
- Formulăm o concluzie cu privire la gradul de adecvare a utilizării de către conducere a contabilității pe baza continuității activității și determinăm, pe baza probelor de audit obținute, dacă există o incertitudine



## Argus Audit SRL

semnificativă cu privire la evenimente sau condiții care ar putea genera îndoiele semnificative privind capacitatea Companiei de a-și continua activitatea. În cazul în care concluzionăm că există o incertitudine semnificativă, trebuie să atragem atenția în raportul auditorului asupra prezentărilor aferente din situațiile financiare sau, în cazul în care aceste prezentări sunt neadecvate, să ne modificăm opinia. Concluziile noastre se bazează pe probele de audit obținute până la data raportului auditorului. Cu toate acestea, evenimente sau condiții viitoare pot determina Compania să nu își mai desfășoare activitatea în baza principiului continuității activității.

- Evaluăm prezentarea, structura și conținutul situațiilor financiare, inclusiv al prezentărilor de informații, și măsura în care situațiile financiare reflectă tranzacțiile și evenimentele care stau la baza acestora într-o manieră care să rezulte într-o prezentare fidelă.

Comunicăm persoanelor responsabile cu guvernarea, printre alte aspecte, aria planificată și programarea în timp a auditului, precum și principalele constatări ale auditului, inclusiv orice deficiențe ale controlului intern pe care le identificăm pe parcursul auditului.

Partener: Iulia Lascău  
Nr. Autorizație: 1777  
29 Aprilie 2022



ARGUS AUDIT SRL  
Nr. Autorizație: 677  
București, România

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditor financiar: LASCAU IULIA MIRELA  
Registrul Public Electronic: AF1777

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Firma de Audit: ARGUS AUDIT S.R.L.  
Registrul Public Electronic: FA677

## 15.6 ANNEX NO 6- BALANCE SHEET OMFP 1802/2014 CONNECTIONS CONSULT SA DECEMBER 2021

<b>Bifati numai dacă este cazul:</b>	<input type="checkbox"/> Mari Contribuabili care depun bilanțul la București <input type="checkbox"/> Sucursala <input type="checkbox"/> GIÉ - grupuri de interes economic <input type="checkbox"/> Activ net mai mic de 1/2 din valoarea capitalului subscris	51003_A1.0.0 / 16.03.2022	Tip situație financiară : BS	<input checked="" type="radio"/> An <input type="radio"/> Semestru Anul <b>2021</b>	
			Suma de control	108.116	
Entitatea S.C. CONNECTIONS CONSULT S.A.					
<b>Adresa</b>	Județ	Sector	Localitate		
	București	Sector 1	București		
	Strada	Nr.	Bloc	Scara	Ap. Telefon
	Buzesti	75-77			0372768332
Număr din registrul comerțului J40/11864/2005		Cod unic de înregistrare		1 7 7 5 3 7 6 3	
Forma de proprietate					
35-Societati cu raspundere limitata					
Activitatea preponderenta (cod si denumire clasa CAEN)					
6202 Activități de consultanță în tehnologia informației					
Activitatea preponderenta efectiv desfasurata (cod si denumire clasa CAEN)					
6202 Activități de consultanță în tehnologia informației					
<input checked="" type="radio"/> <b>Situații financiare anuale</b>			<input type="radio"/> <b>Raportări anuale</b>		
(entități al căror exercițiu financiar coincide cu anul calendaristic)					
<input type="radio"/> Entități mijlocii, mari și entități de interes public <input checked="" type="radio"/> Entități mici <input type="radio"/> Microentități		<input type="checkbox"/> Entități de interes public ? <input type="checkbox"/> 1. entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic, cf.art. 27 din Legea contabilității nr. 82/1991 <input type="checkbox"/> 2. persoanele juridice aflate în lichidare, potrivit legii <input type="checkbox"/> 3. subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European			
Situațiile financiare anuale încheiate la 31.12.2021 de către entitățile prevăzute la pct.9 alin.(3) din Regulamentele contabile, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, al caror exercițiu financiar corespunde cu anul calendaristic <b>F10 - BILANT PRESCURTAT</b> <b>F20 - CONTUL DE PROFIT ȘI PIERDERE</b> <b>F30 - DATE INFORMATIVE</b> <b>F40 - SITUATIA ACTIVELOR IMOBILIZATE</b>					
<b>Indicatori :</b>					
Capitaluri - total	13.471.096				
Capital subscris	108.116				
Profit/ pierdere	1.206.196				
<b>ADMINISTRATOR,</b>			<b>INTOCMIT,</b>		
Numele și prenumele Florea BOGDAN LIVIU			Numele și prenumele LASCU MIREL SORIN		
Semnătura			Calitatea 11-DIRECTOR ECONOMIC		
FLOREA BOGDAN-LIVIU Digitally signed by FLOREA BOGDAN-LIVIU Date: 2022.04.29 16:26:05 +03'00'			Nr.de înregistrare în organismul profesional		
Mirel-Sorin Lascu Semnat digital de Mirel-Sorin Lascu Data: 2022.04.29 16:08:44 +03'00'			CIF/ CUI membru CECCAR		
Semnătura electronica			Semnătura		
<b>Formular VALIDAT</b>			Entitatea are obligația legală de auditare a situațiilor financiare anuale? <input checked="" type="radio"/> DA <input type="radio"/> NU Entitatea a optat voluntar pentru auditarea situațiilor financiare anuale? <input type="radio"/> DA <input checked="" type="radio"/> NU Situațiile financiare anuale au fost aprobate potrivit legii <input checked="" type="checkbox"/>		
<b>AUDITOR</b>					
Nume și prenume auditor persoană fizică/ Denumire firma de audit ARGUS AUDIT SRL					
Nr.de înregistrare în Registrul ASPAAS FA677		CIF/ CUI 1 8 7 7 6 5 5 2			

F10 - pag. 1				
<b>BILANT PRESCURTAT</b>				
Cod 10 la data de 31.12.2021 - lei -				
Denumirea elementului	Nr. rd.	Sold la:		
		01.01.2021	31.12.2021	
(formulele de calcul se refera la Nr.rd. din col.B)				
A	B	1	2	
<b>A. ACTIVE IMOBILIZATE</b>				
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	775.517	912.534
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	546.911	406.601
III. IMOBILIZĂRI FINANCIARE (ct.261+262+263+265+267* - 296* )	03	03	428.441	1.534.203
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	04	1.750.869	2.853.338
<b>B. ACTIVE CIRCULANTE</b>				
I. STOCURI (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 - din ct.4428 - 4901)	05	05		
II. CREAŢE				
1. (ct.267*-296*+4092+411+413+418+425+428+431**+436**+437**+4382 +441**+4424+din ct.4428**+444**+445+446**+447**+4482+451**+453** +456**+4582+461+4662+473** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	8.756.881	11.894.138
2. CreaŢe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	07	06b (302)		
TOTAL (rd. 06a+06b)	08	06	8.756.881	11.894.138
III. ÎNVEȘTIȚII PE TERMEN SCURT (ct.501+505+506+507+ 508*+5113+5114-591-595-596-598)	09	07		
IV. CASA ȘI CONTURI LA BĂNCI (ct.508* + 5112+512+531+532+541+542)	10	08	2.364.404	7.881.549
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	11	09	11.121.285	19.775.687
<b>C. CHELTUIELI ÎN AVANS (ct. 471) (rd.11+12)</b>				
Sume de reluat într-o perioadă de până la un an (ct. 471*)	13	11	10.969	75.471
Sume de reluat într-o perioadă mai mare de un an (ct. 471*)	14	12		
<b>D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ LA UN AN</b> (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+473***+509+5186+519)				
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09+11-13-20-23-26)	16	14	5.915.245	11.034.754
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 +12+14)	17	15	7.666.114	13.888.092
<b>G. DATORII:SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADA MAI MARE DE UN AN</b> (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+473***+509+5186+519)				
H. PROVIZIOANE (ct. 151)	19	17		268.874
I. VENITURI ÎN AVANS (rd. 19 + 22 + 25 + 28)	20	18	62.480	40.814
1. Subvenții pentru investiții (ct. 475), (rd.20+21)	21	19	62.480	40.814
Sume de reluat într-o perioadă de până la un an (din ct. 475*)	22	20	62.480	40.814
Sume de reluat într-o perioadă mai mare de un an (din ct. 475*)	23	21		
2. Venituri înregistrate în avans (ct. 472) (rd.23+24)	24	22		

		F10 - pag. 2	
Sume de reluat într-o perioadă de până la un an (din ct. 472*)	25	23	
Sume de reluat într-o perioadă mai mare de un an (din ct. 472*)	26	24	
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478) (rd.26+27)	27	25	
Sume de reluat într-o perioadă de până la un an (din ct. 478*)	28	26	
Sume de reluat într-o perioadă mai mare de un an (din ct. 478*)	29	27	
Fondul comercial negativ (ct.2075)	30	28	
<b>J. CAPITAL ȘI REZERVE</b>			
I. CAPITAL (rd. 30+31+32+33+34)	31	29	200 108.116
1. Capital subscris vărsat (ct. 1012)	32	30	200 108.116
2. Capital subscris nevărsat (ct. 1011)	33	31	
3. Patrimoniul regiei (ct. 1015)	34	32	
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	35	33	
5. Alte elemente de capitaluri proprii (ct. 1031)	36	34	
<b>II. PRIME DE CAPITAL</b> (ct. 104)	37	35	12.481.743
<b>III. REZERVE DIN REEVALUARE</b> (ct. 105)	38	36	
<b>IV. REZERVE</b> (ct.106)	39	37	40 21.623
Acțiuni proprii (ct. 109)	40	38	
Căștiguri legate de instrumentele de capitaluri proprii (ct. 141)	41	39	
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	42	40	325.001
<b>V. PROFITUL SAU PIERDEREA REPORTAT(Ă)</b> <b>SOLD C</b> (ct. 117)	43	41	3.743.416 2
<b>SOLD D</b> (ct. 117)	44	42	0 0
<b>VI. PROFITUL SAU PIERDEREA EXERCITIULUI FINANCIAR</b>			
<b>SOLD C</b> (ct. 121)	45	43	2.311.325 1.206.196
<b>SOLD D</b> (ct. 121)	46	44	0 0
Repartizarea profitului (ct. 129)	47	45	21.583
<b>CAPITALURI PROPRII - TOTAL</b> (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	6.054.981 13.471.096
Patrimoniul public (ct. 1016)	49	47	
Patrimoniul privat (ct. 1017) <sup>1)</sup>	50	48	
<b>CAPITALURI - TOTAL (rd. 46+47+48) (rd.04+09+10-13-16-17-18)</b>	51	49	6.054.981 13.471.096

\* Conturi de repartizare după natura elementelor respective.

\*\* Solduri debitoare ale conturilor respective.

\*\*\* Solduri creditoare ale conturilor respective.

<sup>1)</sup> Se va completa de către entitățile cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.

**ADMINISTRATOR,**

Numele și prenumele

Florea BOGDAN LIVIU

Semnătura \_\_\_\_\_

**INTOCMIT,**

Numele și prenumele

LASCU MIREL SORIN

Calitatea

11-DIRECTOR ECONOMIC

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

 Formular  
VALIDAT

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**CONTUL DE PROFIT ȘI PIERDERE**

la data de 31.12.2021

Cod 20

- lei -

Denumirea indicatorilor	Nr. rd.	Exercițiul financiar		
		2020	2021	
(formulele de calcul se refera la Nr.rd. din col.B)				
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>	
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	01	32.345.487	31.905.005
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	01a (301)	32.345.487	31.905.005
Producția vândută (ct.701+702+703+704+705+706+708)	03	02	31.112.229	30.152.086
Venituri din vânzarea mărfurilor (ct. 707)	04	03	1.233.258	1.752.919
Reduceri comerciale acordate (ct. 709)	05	04	0	0
<del>Venituri din dobânzi înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.766*)</del>		05		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	06	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)				
Sold C	07	07		
Sold D	08	08		
3. Venituri din producția de imobilizari necorporale și corporale (ct.721+ 722)	09	09	81.702	67.595
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	10	10		
5. Venituri din producția de investiții imobiliare (ct. 725)	11	11		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	0	0
7. Alte venituri din exploatare (ct.751+758+7815)	13	13	11.584	35.198
- din care, venituri din subvenții pentru investiții (ct.7584)	14	14	2.520	
- din care, venituri din fondul comercial negativ (ct.7815)	15	15	0	0
<b>VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)</b>	16	16	32.438.773	32.007.798
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	17	17	76.724	106.097
Alte cheltuieli materiale (ct.603+604+606+608)	18	18	13.793	16.598
b) Alte cheltuieli externe (cu energie și apă)(ct.605)	19	19	84.694	17.177
- din care, cheltuieli privind consumul de energie (ct. 6051)	20	19a (302)		
c) Cheltuieli privind mărfurile (ct.607)	21	20	1.147.663	1.665.961
Reduceri comerciale primite (ct. 609)	22	21	0	0
9. Cheltuieli cu personalul (rd. 23+24)	23	22	17.990.482	18.126.442
a) Salarii și indemnizații (ct.641+642+643+644)	24	23	17.604.183	17.737.000
b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	25	24	386.299	389.442
10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 26 - 27)	26	25	413.499	410.934

F20 - pag. 2				
a.1) Cheltuieli (ct.6811+6813+6817+ din ct.6818)	27	26	413.499	410.934
a.2) Venituri (ct.7813 + din ct.7818)	28	27	0	0
<b>b) Ajustări de valoare privind activele circulante (rd. 29 - 30)</b>	<b>29</b>	<b>28</b>	0	52.482
b.1) Cheltuieli (ct.654+6814 + din ct.6818)	30	29	0	52.482
b.2) Venituri (ct.754+7814 + din ct.7818)	31	30	0	0
<b>11. Alte cheltuieli de exploatare (rd. 32 la 37)</b>	<b>32</b>	<b>31</b>	10.107.176	9.963.730
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	33	32	9.760.378	9.614.371
11.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale(ct. 635 + 6586*)	34	33	217.882	247.846
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	35	34	0	0
11.4 Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	36	35	0	0
11.5. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	37	36	0	0
11.6. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	38	37	128.916	101.513
<del>Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)</del>		<del>38</del>		
Ajustări privind provizioanele (rd. 40 - 41)	39	39	0	268.874
- Cheltuieli (ct.6812)	40	40	0	268.874
- Venituri (ct.7812)	41	41	0	0
<b>CHELTUIELI DE EXPLOATARE - TOTAL (rd. 17 la 20 - 21+22+25+28+31+ 39)</b>	<b>42</b>	<b>42</b>	29.834.031	30.628.295
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
- Profit (rd. 16 - 42)	43	43	2.604.742	1.379.503
- Pierdere (rd. 42 - 16)	44	44	0	0
12. Venituri din interese de participare (ct.7611+7612+7613)	45	45	160.814	0
- din care, veniturile obținute de la entitățile afiliate	46	46	0	0
13. Venituri din dobânzi (ct. 766)	47	47	528	52.544
- din care, veniturile obținute de la entitățile afiliate	48	48	0	0
14. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	49	49	0	0
15. Alte venituri financiare (ct.762+764+765+767+768+7615)	50	50	38.680	115.023
- din care, venituri din alte imobilizări financiare ( ct. 7615)	51	51	0	0
<b>VENITURI FINANCIARE - TOTAL (rd. 45+47+49+50)</b>	<b>52</b>	<b>52</b>	200.022	167.567
16. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	53	53	0	0
- Cheltuieli (ct.686)	54	54	0	0
- Venituri (ct.786)	55	55	0	0
17. Cheltuieli privind dobânzile (ct.666)	56	56	31.284	39.782
- din care, cheltuielile în relația cu entitățile afiliate	57	57	0	0
18. Alte cheltuieli financiare (ct.663+664+665+667+668)	58	58	121.890	95.009
<b>CHELTUIELI FINANCIARE - TOTAL (rd. 53+56+58)</b>	<b>59</b>	<b>59</b>	153.174	134.791
PROFITUL SAU PIERDEREA FINANCIAR(Ă):				

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- Profit (rd. 52 - 59)	60	60	46.848	32.776
- Pierdere (rd. 59 - 52)	61	61	0	0
<b>VENITURI TOTALE (rd. 16 + 52)</b>	<b>62</b>	<b>62</b>	<b>32.638.795</b>	<b>32.175.365</b>
<b>CHELTUIELI TOTALE (rd. 42 + 59)</b>	<b>63</b>	<b>63</b>	<b>29.987.205</b>	<b>30.763.086</b>
19. PROFITUL SAU PIERDEREA BRUT(Ă):				
- Profit (rd. 62 - 63)	64	64	2.651.590	1.412.279
- Pierdere (rd. 63 - 62)	65	65	0	0
20. Impozitul pe profit (ct.691)	66	66	340.265	206.083
21. Impozitul specific unor activități (ct. 695)	67	67	0	0
22. Alte impozite ne reprezentate la elementele de mai sus (ct.698)	68	68	0	0
<b>23. PROFITUL SAU PIERDEREA NET(Ă) A EXERCİIULUI FINANCIAR:</b>				
- Profit (rd. 64 - 65 - 66 - 67 - 68)	69	69	2.311.325	1.206.196
- Pierdere (rd. 65 + 66 + 67 + 68 - 64)	70	70	0	0

\*] Conturi de repartizat după natura elementelor respective.

La rândul 24 (cf.OMF nr.85/ 2022)- se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 „Cheltuieli cu colaboratorii”, analitic „Colaboratori persoane fizice”.

La rândul 34 (cf.OMF nr.85/ 2022)- în contul 6586 „Cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale” se evidențiază cheltuielile reprezentând transferuri și contribuții datorate în baza unor acte normative speciale, altele decât cele prevăzute de Codul fiscal.

**ADMINISTRATOR,**
**INTOCMIT,**

Numele și prenumele

Numele și prenumele

Semnătura \_\_\_\_\_

Calitatea

Semnătura \_\_\_\_\_

Formular  
VALIDAT

Nr.de inregistrare in organismul profesional:

<b>DATE INFORMATIVE</b> la data de 31.12.2021					F30 - pag. 1
Cod 30 <small>(formulele de calcul se refera la Nr.rd. din col.B)</small>				- lei -	
<b>I. Date privind rezultatul inregistrat</b>		Nr.rd. OMF nr.85/2022	Nr. rd.	<b>Nr.unitati</b>	<b>Sume</b>
<b>A</b>			<b>B</b>	<b>1</b>	<b>2</b>
Unitați care au inregistrat profit		01	01	1	1.206.196
Unitați care au inregistrat pierdere		02	02		
Unitați care nu au inregistrat nici profit, nici pierdere		03	03		
<b>II Date privind platile restante</b>			<b>Nr. rd.</b>	<b>Total, din care:</b>	<b>Pentru activitatea curenta</b>
<b>A</b>			<b>B</b>	<b>1=2+3</b>	<b>2</b>
Plati restante – total (rd.05 + 09 + 15 la 17 + 18)		04	04	639.279	639.279
Furnizori restanți – total (rd. 06 la 08)		05	05	639.279	639.279
– peste 30 de zile		06	06	435.825	435.825
– peste 90 de zile		07	07	161.603	161.603
– peste 1 an		08	08	41.851	41.851
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)		09	09		
– contributii pentru asigurari sociale de stat datorate de angajatori, salariatii si alte persoane asimilate		10	10		
– contributii pentru fondul asigurarilor sociale de sanatate		11	11		
– contribuția pentru pensia suplimentară		12	12		
– contributii pentru bugetul asigurarilor pentru somaj		13	13		
– alte datorii sociale		14	14		
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri		15	15		
Obligatii restante fata de alti creditori		16	16		
Impozite, contributii si taxe neplatite la termenul stabilit la bugetul de stat, <b>din care:</b>		17	17		
– contributia asiguratorie pentru munca		18	17a (301)		
Impozite si taxe neplatite la termenul stabilit la bugetele locale		19	18		
<b>III. Numar mediu de salariatii</b>			<b>Nr. rd.</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
<b>A</b>			<b>B</b>	<b>1</b>	<b>2</b>
Numar mediu de salariatii		20	19	212	209
Numarul efectiv de salariatii existenti la sfarsitul perioadei, respectiv la data de 31 decembrie		21	20	209	239
<b>IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante</b>				<b>Nr. rd.</b>	<b>Sume (lei)</b>
<b>A</b>				<b>B</b>	<b>1</b>
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, <b>din care:</b>				22	21
– redevențe pentru bunurile din domeniul public plătite la bugetul de stat				23	22
Redevență minieră plătită la bugetul de stat				24	23

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<b>Redevență</b> petrolieră plătită la bugetul de stat	25	24	
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)	26	25	
Venituri brute din <b>servicii</b> plătite către <b>persoane nerezidente</b> , din care:	27	26	265.721
- impozitul datorat la bugetul de stat	28	27	
Venituri brute din <b>servicii</b> plătite către <b>persoane nerezidente</b> din statele membre ale Uniunii Europene, din care:	29	28	246.658
- impozitul datorat la bugetul de stat	30	29	
<b>Subvenții</b> încasate în cursul perioadei de raportare, din care:	31	30	
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31	
- subvenții aferente veniturilor, din care:	33	32	
- subvenții pentru stimularea ocupării forței de muncă *)	34	33	
- subvenții pentru energie din surse regenerabile	35	33a (316)	
- subvenții pentru combustibili fosili	36	33b (317)	
<b>Creanțe restante</b> , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34	486.020
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35	
- creanțe restante de la entități din sectorul privat	39	36	486.020
<b>V. Tichete acordate salariaților</b>		<b>Nr. rd.</b>	<b>Sume (lei)</b>
<b>A</b>		<b>B</b>	<b>1</b>
Contravaloarea tichetelor acordate salariaților	40	37	428.487
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41	37a (302)	
<b>VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>
Cheltuieli de cercetare - dezvoltare :	42	38	
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43	38a (318)	
- după surse de finanțare (rd. 40+41)	44	39	0
- din fonduri publice	45	40	
- din fonduri private	46	41	
- după natura cheltuielilor (rd. 43+44)	47	42	0
- cheltuieli curente	48	43	
- cheltuieli de capital	49	44	
<b>VII. Cheltuieli de inovare ***)</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>
Cheltuieli de inovare	50	45	
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51	45a (319)	
<b>VIII. Alte informații</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>
Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	46	
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53	46a (303)	

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- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	54	46b (304)		
Avansuri acordate pentru imobilizări corporale (ct. 4093), <b>din care:</b>	55	47		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	56	47a (305)		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	57	47b (306)		
Imobilizări financiare, în sume brute <b>(rd. 49+54)</b>	58	48	996.100	1.708.567
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute <b>(rd. 50 + 51 + 52 + 53)</b>	59	49	3.800	1.018.295
- acțiuni necotate emise de rezidenți	60	50		
- părți sociale emise de rezidenți	61	51	3.800	1.013.800
- acțiuni și parti sociale emise de nerezidenți, <b>din care:</b>	62	52		4.495
- detineri de cel puțin 10%	63	52a (307)		4.495
- obligațiuni emise de nerezidenți	64	53		
Creanțe imobilizate, în sume brute <b>(rd. 55+56)</b>	65	54	992.300	690.272
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	66	55	992.300	690.272
- creanțe imobilizate în valută (din ct. 267)	67	56		
Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), <b>din care:</b>	68	57	5.896.553	7.603.468
- creanțe comerciale în relația cu entitățile neafiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	69	58		1.174.623
- creanțe comerciale în relația cu entitățile afiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	70	58a (308)		
Creanțe neincasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	71	59		
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	72	60		-186.905
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (din ct. 431+436+437+4382+ 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), <b>(rd.62 la 66)</b>	73	61	312.881	275.938
- creanțe în legatură cu bugetul asigurarilor sociale (ct.431+437+4382)	74	62	312.186	274.637
- creanțe fiscale în legatură cu bugetul statului (ct.436+441+4424+4428+444+446)	75	63	695	1.301
- subvenții de incasat(ct.445)	76	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	77	65		
- alte creanțe în legatură cu bugetul statului(ct.4482)	78	66		
Creanțele entităților în relațiile cu entitățile afiliate (ct. 451), <b>din care:</b>	79	67	1.481.940	3.590.842
- creanțe cu entități afiliate nerezidente (din ct. 451), <b>din care:</b>	80	68		40.843

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- creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	81	69		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului neîncasate la termenul stabilit (din ct. 431+ din ct. 436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	82	70		
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), din care:	83	71	504.323	564.385
- decontari privind interesele de participare ,decontari cu actionarii/ asociatii privind capitalul ,decontari din operatiuni in participatie (ct.453+456+4582)	84	72		
- alte creante in legatura cu persoanele fizice si persoanele juridice, altele decat creantele in legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	85	73	504.323	564.385
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de raportare (din ct. 461)	86	74		
Dobânzi de încasat (ct. 5187) , din care:	87	75		
- de la nerezidenți	88	76		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	89	76a (313)		
Valoarea împrumuturilor acordate operatorilor economici *****)	90	77		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), din care:	91	78		
- acțiuni necotate emise de rezidenți	92	79		
- părți sociale emise de rezidenți	93	80		
- actiuni emise de nerezidenți	94	81		
- obligatiuni emise de nerezidenți	95	82		
- dețineri de obligațiuni verzi	96	82a (320)		
Alte valori de încasat (ct. 5113 + 5114)	97	83		
Casa în lei și în valută (rd.85+86 )	98	84	412.106	10.920
- în lei (ct. 5311)	99	85	412.106	10.920
- în valută (ct. 5314)	100	86		
Conturi curente la bănci în lei și în valută (rd.88+90)	101	87	1.981.774	7.870.629
- în lei (ct. 5121), din care:	102	88	342.524	7.849.258
- conturi curente în lei deschise la bănci nerezidente	103	89		
- în valută (ct. 5124), din care:	104	90	1.639.250	21.371
- conturi curente în valută deschise la bănci nerezidente	105	91		
Alte conturi curente la bănci și acreditive, (rd.93+94)	106	92		
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	107	93		
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	108	94		
Datorii (rd. 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	109	95	14.852.487	6.447.924
Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mica de 1 an) (din ct. 519), (rd. 97+98)	110	96		

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- în lei	111	97		
- în valută	112	98		
Credite bancare externe pe termen lung (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este <u>mai mare</u> sau egală cu 1 an) (din ct. 162), (rd.100+101)	113	99	1.580.440	
- în lei	114	100	1.580.440	
- în valută	115	101		
Credite de la trezoreria statului și dobânzile aferente (ct. 1626 + din ct. 1682)	116	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 104+105)	117	103		
- în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute	118	104		
- în valută	119	105		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	120	106	98.945	163.243
- valoarea concesiunilor primite (din ct. 167)	121	107		
- valoarea obligațiunilor verzi emise de entitate	122	107a (321)		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), din care:	123	108	1.155.695	2.541.054
- datorii comerciale în relația cu entitățile neafiliate nerezidente, avansuri primite de la clienți neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	124	109		47.718
- datorii comerciale în relația cu entitățile afiliate nerezidente, avansuri primite de la clienți afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	125	109a (309)		
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	126	110	791.187	726.125
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.112 la 115)	127	111	3.139.395	1.034.597
- datorii în legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	128	112	1.891.167	536.227
- datorii fiscale în legatura cu bugetul statului (ct.436+441+4423+4428+444+446)	129	113	1.135.804	478.407
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	130	114	112.424	19.963
- alte datorii în legatura cu bugetul statului (ct.4481)	131	115		
Datoriile entității în relațiile cu entitățile afiliate (ct. 451), din care:	132	116		
- datorii cu entități afiliate nerezidente 2) (din ct. 451), din care:	133	117		
- cu scadența inițială mai mare de un an	134	118		
- datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)	135	118a (310)		
Sume datorate acționarilor / asociaților (ct.455), din care:	136	119	7.961.325	
- sume datorate acționarilor / asociaților pers.fizice	137	120		
- sume datorate acționarilor / asociaților pers.juridice	138	121	7.961.325	

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Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509), <b>din care:</b>	139	122	125.500			1.982.905
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581)	140	123				1.965.759
-alte datorii in legatura cu persoanele fizice si persoanele juridice, altele decat datoriile in legatura cu institutiile publice (institutiile statului ) 3) (din ct.462+4661+din ct.472+din ct.473)	141	124	125.500			17.146
- subventii nereluate la venituri (din ct. 472)	142	125				
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	143	126				
- venituri in avans aferente activelor primite prin transfer de la clienti (ct. 478)	144	127				
Dobânzi de plătit (ct. 5186), <b>din care:</b>	145	128				
- către nerezidenți	146	128a (311)				
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	147	128b (314)				
Valoarea împrumuturilor primite de la operatori economici ****)	148	129				
Capital subscris vărsat (ct. 1012), din care:	149	130	200			108.116
- acțiuni cotate 4)	150	131				14.493
- acțiuni necotate 5)	151	132				93.623
- părți sociale	152	133	200			
- capital subscris varsat de nerezidenti (din ct. 1012)	153	134				
Brevete si licente (din ct.205)	154	135	1.452			1.452
<b>IX. Informații privind cheltuielile cu colaboratorii</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>			<b>31.12.2021</b>
<b>A</b>		<b>B</b>	<b>1</b>			<b>2</b>
Cheltuieli cu colaboratorii (ct. 621)	155	136	15			
<b>X. Informații privind bunurile din domeniul public al statului</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>			<b>31.12.2021</b>
<b>A</b>		<b>B</b>	<b>1</b>			<b>2</b>
Valoarea bunurilor din domeniul public al statului aflate în administrare	156	137				
Valoarea bunurilor din domeniul public al statului aflate în concesiune	157	138				
Valoarea bunurilor din domeniul public al statului închiriate	158	139				
<b>XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>			<b>31.12.2021</b>
<b>A</b>		<b>B</b>	<b>1</b>			<b>2</b>
Valoarea contabilă netă a bunurilor 6)	159	140				
<b>XII. Capital social vărsat</b>		<b>Nr. rd.</b>	<b>31.12.2020</b>		<b>31.12.2021</b>	
			<b>Suma (lei)</b>	<b>% 7)</b>	<b>Suma (lei)</b>	<b>% 7)</b>
<b>A</b>		<b>B</b>	<b>Col.1</b>	<b>Col.2</b>	<b>Col.3</b>	<b>Col.4</b>
<b>Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)</b>	160	141	200	X	108.116	X



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<b>XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018</b>		Nr. rd.	Sume (lei)
A		B	2020      2021
- dividendele interimare repartizate <sup>8)</sup>	186	165b (315)	
<b>XVII. Creanțe preluate prin cesionare de la persoane juridice *****</b>		Nr. rd.	Sume (lei)
A		B	31.12.2020      31.12.2021
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), <u>din care:</u>	187	166	
- creanțe preluate prin cesionare de la persoane juridice afiliate	188	167	
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), <u>din care:</u>	189	168	
- creanțe preluate prin cesionare de la persoane juridice afiliate	190	169	
<b>XVIII. Venituri obținute din activități agricole *****</b>		Nr. rd.	Sume (lei)
A		B	31.12.2020      31.12.2021
Venituri obținute din activități agricole	191	170	
<b>XIX. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), <u>din care:</u></b>			
- inundații	192	170a (322)	
- inundații	193	170b (323)	
- secetă	194	170c (324)	
- alunecări de teren	195	170d (325)	

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<b>ADMINISTRATOR,</b>	<b>INTOCMIT,</b>
Numele și prenumele	Numele și prenumele
<input type="text" value="Florea BOGDAN LIVIU"/>	<input type="text" value="LASCU MIREL SORIN"/>
Semnatura _____	Calitatea
	<input type="text" value="11-DIRECTOR ECONOMIC"/>
	Semnatura _____
	Nr.de inregistrare in organismul profesional:
	<input type="text"/>

**Formular  
VALIDAT**

\*) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul statului către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare.

\*\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de inovare. La completarea rândurilor corespunzătoare capitolului VI și VII sunt avute în vedere prevederile Regulamentului de punere în aplicare (UE) 2020/1197 al Comisiei din 30 iulie 2020 de stabilire a specificațiilor tehnice și a modalităților în temeiul Regulamentului (UE) 2019/2152 al Parlamentului European și al Consiliului privind statisticile europene de întreprindere și de abrogare a 10 acte juridice în domeniul statisticilor de întreprindere, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 271 din 18 august 2020. Prin acest Regulament a fost abrogat Regulamentul de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei.

\*\*\*\*) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclasificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

\*\*\*\*\*) Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție.

\*) Pentru statutul de 'persoane juridice afiliate' se vor avea în vedere prevederile art. 7 pct. 26 lit. c) și d) din Legea nr. 227/2015 privind Codul fiscal, cu modificările și completările ulterioare.

\*\*\*\*\*) Conform art. 11 din Regulamentul Delegat (UE) nr. 639/2014 al Comisiei din 11 martie 2014 de completare a Regulamentului (UE) nr. 1307/2013 al Parlamentului European și al Consiliului de stabilire a unor norme privind plățile directe acordate fermierilor prin scheme de sprijin în cadrul politicii agricole comune și de modificare a anexei X la regulamentul menționat, '(1) ... veniturile obținute din activitățile agricole sunt veniturile care au fost obținute de un fermier din activitatea sa agricolă în sensul articolului 4 alineatul (1) litera (c) din regulamentul menționat (R (UE) 1307/2013), în cadrul exploatației sale, inclusiv sprijinul din partea Uniunii din Fondul european de garantare agricolă (FEGA) și din Fondul european agricol pentru dezvoltare rurală (FEADR), precum și orice ajutor național acordat pentru activități agricole, cu excepția plăților directe naționale complementare în temeiul articolelor 18 și 19 din Regulamentul (UE) nr. 1307/2013.

Veniturile obținute din prelucrarea produselor agricole în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013 ale exploatației sunt considerate venituri din activități agricole cu condiția ca produsele prelucrate să rămână proprietate fermierului și ca o astfel de prelucrare să aibă ca rezultat un alt produs agricol în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013.

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), 'venituri' înseamnă veniturile brute, înainte de deduceri costurilor și impozitelor aferente. ...

- 1) Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).
- 2) Valoarea înscrisă la rândul 'datorii cu entități afiliate nerezidente (din ct.451), din care:' NU se calculează prin însumarea valorilor de la rândurile „cu scadența inițială mai mare de un an” și 'datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct.451)'.
- 3) În categoria 'Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)' nu se vor înscrie subvențiile aferente veniturilor existente în soldul contului 472.
- 4) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.
- 5) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.
- 6) Se va completa de către operatorii economici cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.
- 7) La secțiunea 'XII Capital social vărsat' la rd. 161 - 171 (cf.OMF nr.85/26.01.2022) în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 160 (cf.OMF nr.85/26.01.2022).
- 8) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperăției.

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**SITUATIA ACTIVELOR IMOBILIZATE**  
 la data de 31.12.2021

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				Sold final (col.5=1+2-3)
		Sold initial	Cresteri	Reduceri		
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
<b>I. Imobilizari necorporale</b>						
Cheltuieli de constituire si cheltuieli de dezvoltare	01				X	
Active necorporale de explorare si evaluare a resurselor minerale	02				X	
Alte imobilizari	03	926.019	214.697		X	1.140.716
Avansuri acordate pentru imobilizari necorporale	04				X	
<b>TOTAL (rd. 01 la 04)</b>	<b>05</b>	<b>926.019</b>	<b>214.697</b>		<b>X</b>	<b>1.140.716</b>
<b>II. Imobilizari corporale</b>						
Terenuri si amenajari de terenuri	06				X	
Constructii	07	711.267				711.267
Instalatii tehnice si masini	08	394.833	128.453			523.286
Alte instalatii , utilaje si mobilier	09	232.855	64.491			297.346
Investitii imobiliare	10					
Active corporale de explorare si evaluare a resurselor minerale	11					
Active biologice productive	12					
Imobilizari corporale in curs de executie	13					
Investitii imobiliare in curs de executie	14					
Avansuri acordate pentru imobilizari corporale	15					
<b>TOTAL (rd. 06 la 15)</b>	<b>16</b>	<b>1.338.955</b>	<b>192.944</b>			<b>1.531.899</b>
<b>III. Imobilizari financiare</b>	<b>17</b>	<b>428.441</b>	<b>1.105.762</b>		<b>X</b>	<b>1.534.203</b>
<b>ACTIVE IMOBILIZATE - TOTAL (rd.05+16+17)</b>	<b>18</b>	<b>2.693.415</b>	<b>1.513.403</b>			<b>4.206.818</b>

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**SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE**

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Amortizare in cursul anului	Amortizare aferenta imobilizarilor scoase din evidenta	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
<b>I.Imobilizari necorporale</b>					
Cheltuieli de constituire si cheltuieli de dezvoltare	19				
Active necorporale de explorare si evaluare a resurselor minerale	20				
Alte imobilizari	21	150.502	77.680		228.182
<b>TOTAL (rd.19+20+21)</b>	<b>22</b>	150.502	77.680		228.182
<b>II.Imobilizari corporale</b>					
Amenajari de terenuri	23				
Constructii	24	382.624	219.942		602.566
Instalatii tehnice si masini	25	288.051	56.565		344.616
Alte instalatii ,utilaje si mobilier	26	121.369	56.747		178.116
Investitii imobiliare	27				
Active corporale de explorare si evaluare a resurselor minerale	28				
Active biologice productive	29				
<b>TOTAL (rd.23 la 29)</b>	<b>30</b>	792.044	333.254		1.125.298
<b>AMORTIZARI - TOTAL (rd.22 +30)</b>	<b>31</b>	942.546	410.934		1.353.480

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**SITUATIA AJUSTARILOR PENTRU DEPRECIERE**

- lei -

Elemente de imobilizari (formulele de calcul se refera la Nr.rd. din col.B)	rd. OMF nr.85/ 2022	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reluata la venituri	Sold final (col. 13=10+11-12)
A		B	10	11	12	13
<b>I.Imobilizari necorporale</b>						
Cheltuieli de dezvoltare	32	32				
Active necorporale de explorare si evaluare a resurselor minerale	33	32a (301)				
Alte imobilizari	34	33				
Avansuri acordate pentru imobilizari necorporale	35	34				
<b>TOTAL (rd.32+ 32a+ 33+34)</b>	36	35				
<b>II.Imobilizari corporale</b>						
Terenuri și amenajări de terenuri	37	36				
Constructii	38	37				
Instalatii tehnice si masini	39	38				
Alte instalatii, utilaje si mobilier	40	39				
Investitii imobiliare	41	40				
Active corporale de explorare si evaluare a resurselor minerale	42	41				
Active biologice productive	43	42				
Imobilizari corporale in curs de executie	44	43				
Investitii imobiliare in curs de executie	45	44				
Avansuri acordate pentru imobilizări corporale	46	44a (302)				
<b>TOTAL (rd. 36 la 44 + 44a)</b>	47	45				
<b>III.Imobilizari financiare</b>	48	46				
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.35+45+46)	49	47				

**ADMINISTRATOR,**

Numele si prenumele

Florea BOGDAN LIVIU

Semnătura \_\_\_\_\_

**INTOCMIT,**

Numele si prenumele

LASCU MIREL SORIN

Calitatea

11-DIRECTOR ECONOMIC

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

**Formular  
VALIDAT**

**ATENȚIE !**

Conform prevederilor pct. 1.11 alin 4 din Anexa nr. 1 la OMF nr.85/ 2022, "În vederea depunerii situațiilor financiare anuale aferente exercitiului financiar 2021 în format hârtie și în format electronic sau numai în formă electronică, semnate cu certificat digital calificat, fișierul cu extensia xlsx va conține și prima pagină din situațiile financiare anuale listată cu ajutorul programului de asistență elaborat de Ministerul Finanțelor Publice, semnată și scanată alb-negru, lizibil".

## Prevederi referitoare la obligațiile operatorilor economici cu privire la întocmirea raportărilor anuale prevăzute de legea contabilității

### A. Întocmire raportări anuale

1. Situații financiare anuale, potrivit art. 28 alin. (1) din legea contabilității:

- termen de depunere –150 de zile de la încheierea exercițiului financiar;

2. Raportări contabile anuale, potrivit art. 37 din legea contabilității:

- termen de depunere –150 de zile de la încheierea exercițiului financiar, respectiv a anului calendaristic;
- entități care depun raportări contabile anuale:
  - entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare;
  - entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic;
  - subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European;
  - persoanele juridice aflate în lichidare, potrivit legii – în termen de 90 de zile de la încheierea anului calendaristic.

Depun situații financiare anuale și raportări contabile anuale:

- entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare; și
- entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic.

3. Declarație de inactivitate, potrivit art. 36 alin. (2) din legea contabilității, depusă de entitățile care nu au desfășurat activitate de la constituire până la sfârșitul exercițiului financiar de raportare:

- termen de depunere –60 de zile de la încheierea exercițiului financiar

B. **Corectarea de erori** cuprinse în situațiile financiare anuale și raportările contabile anuale – se poate efectua doar în condițiile Procedurii de corectare a erorilor cuprinse în situațiile financiare anuale și raportările contabile anuale depuse de operatorii economici și persoanele juridice fără scop patrimonial, aprobată prin OMFP nr. 450/2016, cu modificările și completările ulterioare.

Erorile contabile, așa cum sunt definite de reglementările contabile aplicabile, se corectează potrivit reglementărilor respective. Ca urmare, în cazul corectării acestora, nu poate fi depus un alt set de situații financiare anuale/raportări contabile anuale corectate.

C. **Modalitatea de raportare în cazul revenirii la anul calendaristic**, ulterior alegerii unui exercițiu financiar diferit de anul calendaristic, potrivit art. 27 din legea contabilității

Ori de câte ori entitatea își alege un exercițiu financiar diferit de anul calendaristic, se aplică prevederile art. VI alin. (1) - (6) din OMFP nr. 4.160/2015 privind modificarea și completarea unor reglementări contabile.

În cazul revenirii la anul calendaristic, legea contabilității nu prevede depunerea vreunei înștiințări în acest sens.

Potrivit prevederilor art. VI alin. (7) din ordinul menționat, în cazul în care entitatea își modifică data aleasă pentru întocmirea de situații financiare anuale astfel încât exercițiul financiar de raportare redevine anul calendaristic, soldurile bilanțiere raportate începând cu următorul exercițiu financiar <sup>1)</sup> încheiat se referă la data de 1 ianuarie, respectiv 31 decembrie, iar rulajele conturilor de venituri și cheltuieli corespund exercițiului financiar curent <sup>2)</sup>, respectiv exercițiului financiar precedent celui de raportare.

De exemplu, dacă o societate care a avut exercițiul financiar diferit de anul calendaristic, optează să revină la anul calendaristic începând cu 01 ianuarie 2022, aceasta întocmește raportări contabile după cum urmează:

- pentru 31 decembrie 2021 – raportări contabile anuale;
- pentru 31 decembrie 2022 – situații financiare anuale.

D. **Contabilizarea sumelor primite de la acționari/ asociați** – se efectuează în contul 455 <sup>3)</sup> „Sume datorate acționarilor/asociaților”.

În cazul în care împrumuturile sunt primite de la entități afiliate, contravaloarea acestora se înregistrează în contul 451 „Decontări între entitățile afiliate”.

1) Acesta se referă la primul exercițiu financiar pentru care situațiile financiare anuale se reintorcesc la nivelul unui an calendaristic.

2) Acesta reprezintă primul exercițiu financiar care redevine an calendaristic.

Astfel, potrivit exemplului prezentat mai sus, soldurile bilanțiere cuprinse în situațiile financiare anuale încheiate la data de 31 decembrie 2022 se referă la data de 1 ianuarie 2022, respectiv 31 decembrie 2022, iar rulajele conturilor de venituri și cheltuieli corespund exercițiului financiar curent (2022), respectiv exercițiului financiar precedent celui de raportare (2021).

3) A se vedea, în acest sens, prevederile pct. 349 din reglementările contabile, potrivit cărora sumele depuse sau lăsate temporar de către acționari/asociați la dispoziția entității, precum și dobânzile aferente, calculate în condițiile legii, se înregistrează în contabilitate în conturi distincte (contul 4551 „Acționari/ asociați - conturi curente”, respectiv contul 4558 „Acționari/ asociați - dobânzi la conturi curente”).

**Headquarters : Bucharest, Sector 1, 75-77 Buzesti Street, Et. 14**

**Com.Reg.Nr: J40/11864/2005**

**C.U.I.: RO17753763**

**Social capital : 108.116 lei**

**CONNECTION CONSULT S.A.** presents the following **notes to the financial statements as at 31.12.2021:**

## **1. COMPANY PRESENTATION**

CONNECTIONS CONSULT SA. is a European company of innovative technology companies, founded in 2005 in Bucharest under Law 31/1990 and is registered at the Trade Register under number J40/11864/2005.

The company belongs to the category of medium-sized entities as defined in the European Commission's SME Definition User Manual.

These financial statements are our own and do not belong to a group.

## **2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

### **Principles underlying the preparation of financial statements**

These financial statements are the responsibility of the Company's management and have been prepared in accordance with the requirements of Romanian accounting standards, namely Accounting Law no. 82/1991, republished and Order of the Minister of Public Finance ("OMF") no. 1802/2014, as amended.

These regulations partially transpose the provisions of Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union No L 182 of 29 June 2013.

OMF No 1802/2014 as amended is harmonised with European Directives IV and VII and differs from International

Financial Reporting Standards. As a result, these financial statements are not in line with International Financial Reporting Standards.

These financial statements, prepared in accordance with OMF no. 1802/2014 as amended, must not be used by third parties or by users of the financial statements who are not familiar with OMF no. 1802/2014 applicable in Romania.

These financial statements have been prepared in accordance with the principles regulated by OMF no. 1802/2014 with subsequent amendments as follows:

- 1) *Business continuity principle.*
- 2) *Principle of permanence of methods.*
- 3) *The principle of prudence.*
- 4) *Accrual accounting principle.*
- 5) *Principle of intangibility.*
- 6) *The principle of separate valuation of assets and liabilities.*
- 7) *The principle of non-compensation.*
- 8) *Accounting for and presentation of items in the balance sheet and income statement taking into account the economic substance of the transaction or commitment in question (economic over legal);*
- 9) *Valuation principle at acquisition cost or production cost.*
- 10) *Threshold of significance principle.*

### **Business continuity**

These financial statements have been prepared on a going concern basis which assumes that the Company will continue in normal operation for the foreseeable future without becoming unable to continue as a going concern and without a significant curtailment of operations.

### **Comparative situations**

For each balance sheet item, profit and loss account item, and where applicable, for the statement of changes in equity and the cash flow statement, the amount relating to the corresponding item for the previous financial year is shown.

### **Using estimates**

Statutory accounting records do not always provide sufficient information to accurately determine the adjustments

and disclosures required, which is why estimates have been made based on the best available information. Although these individual estimates are subject to some degree of uncertainty, the overall effect on the financial statements is considered immaterial.

### **Correction of accounting errors**

The correction of accounting errors is made against the retained earnings. Prior period errors are omissions or misstatements contained in the entity's financial statements for one or more prior periods resulting from an error in using or not using reliable information that:

- were available at the time the financial statements for those periods were approved for issue
- could reasonably have been obtained and taken into account in the preparation and presentation of these financial statements.

The accounting records on which these financial statements are based are made in RON ("RON") at historical cost, except for those situations where fair value has been used, in accordance with the Company's accounting policies and with OMF 1802/2014 as amended.

### **The following specific accounting policies have been applied by the Company:**

#### **Tangible fixed assets**

##### **(i) Cost**

Tangible fixed assets are initially valued at cost determined in accordance with the valuation rules of OMF 1802/2014, depending on the method of entry into the unit.

Tangible fixed assets are shown in the balance sheet at cost less accumulated depreciation.

The cost of fixed assets acquired consists of the purchase price and the value of other directly attributable costs incurred in transporting the assets to the current location and the cost of site development.

In the context of the sale of fixed assets, the gain or loss on the sale or retirement of an asset is determined as the difference between the proceeds from the sale of the asset and its net book value. Realised gains or losses are recognised in the Profit and Loss Account.

##### **(ii) Depreciation**

Tangible and intangible fixed assets are depreciated on a straight-line basis over their estimated useful lives from the time they are brought into use.

The main useful lives used for the various categories of property, plant and equipment are:

- Technical installations (electronic computers and peripheral equipment): 3 years
- Means of transport: 4-6 years
- Tools, devices, instruments and tool kits: 2-10 years
- Furniture, office equipment and others: 2-11 years
- Intangible fixed assets 8 Years or according to the useful life

### **Intangible assets**

An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

- a) the technical feasibility of completing the intangible asset so that it is available for use or sale;
- (b) its intention to complete the intangible asset and use or sell it;
- c) its ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output generated by the intangible asset or for the intangible asset itself or, if it is expected to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell it;
- (f) its ability to measure reliably the costs attributable to the intangible asset during its development.

Intangible assets are depreciated on a straight-line basis over their estimated useful lives from the time they are put into service, so that the cost decreases to the estimated residual value over their estimated useful lives.

### **Depreciation of fixed assets**

The Company makes provisions for impairment of fixed assets, other than deferred tax and financial assets, whenever their carrying amount exceeds their recoverable amount. The recoverable amount of an asset is defined as the higher of an asset's net selling price and its value in use. The value in use of an asset is the present value of

the estimated future cash flows expected from the continuing use of that asset and from its sale.

### **Stocks**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is estimated on the basis of the selling price in the ordinary course of business less costs to complete and selling costs. Stocks are valued by the company on the basis of the purchase cost principle.

### **Claims**

Receivables are valued at their estimated realisable value and, following analysis of the recoverability of certain receivables, insignificant provisions have been made for doubtful debts. For doubtful receivables an estimate was made based on an analysis of all outstanding amounts at the balance sheet date.

### **Cash and cash equivalents**

Cash and cash equivalents include liquid assets and comprise cash in hand and cash in bank accounts.

### **Debts**

Debts are recorded at historical cost in RON. The exchange rate used to convert debts into foreign currency is either that indicated by the customs authorities for imports, or that valid at the date of invoicing of services, or that valid at the date of the transaction according to the relevant regulations.

At the end of each year, all foreign currency liabilities are revalued using the exchange rate valid at the end of the year and posted by the National Bank of Romania ("NBR"). All resulting gains or losses are included in the profit and loss account.

### **Provisions**

Provisions are established when there is a precise cause of an economic event and there is uncertainty as to the extent to which that event will materialise. The Company recognises provisions in accordance with the accounting policies in force at the date of preparation of the financial statements.

A provision will be recognised in the accounts when the following conditions are cumulatively met:

- The company has a present obligation arising from a previous event;
- It is likely that an outflow of resources will be required to meet this obligation;
- A reliable estimate of the value of the obligation can be made.

The company makes provisions for: - litigation, fines and penalties, indemnities, damages and other uncertain liabilities; - expenses related to service activity during the warranty period and other expenses related to the warranty given to customers.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If an outflow of resources is no longer probable for the settlement of an obligation, the provision shall be reversed to income.

## Loans

Short and long-term loans are stated at the amount outstanding at the balance sheet date.

## Share capital

The subscribed and paid-up share capital was recorded separately in the accounts, on the basis of the legal entity's articles of association and the supporting documents relating to capital payments.

## Revenue recognition

Revenue is recorded on an accrual basis and is exclusive of VAT and discounts. The Company's income excludes value added tax and comprises the value of goods sold and services rendered, as well as gains from any source, such as sales of fixed assets.

Interest income is recognised periodically on a pro-rata basis as the income is earned, based on the accounting for accruals.

Connections Consult S.A. recognizes the following types of income:

- Recognition of operating income - services rendered, income from the production of fixed assets, other operating income;
- Revenue recognition for Time and Material contracts - T&M contracts are contracts that generally involve billing revenue based on units of time performed (hours, days, months) at negotiated rates per unit of time. Revenue relating to T&M contracts is recognised as services are rendered and the related costs are incurred, based on billable time, at a rate negotiated with the beneficiaries;
- Revenue Recognition for Fixed Price Contracts - A fixed price contract is a contract where the price is usually not subject to adjustment due to costs incurred, does not depend on the resources used or the time allocated to the project. It takes into account the value of the milestones specified in the contract as occurring during the life of the project and until completion.
- Revenue recognition for resold service contracts - Resold service revenue is revenue generated under contracts involving the subcontracting of services to third parties, legal entities, transferring partial

responsibility for the delivery that the company charges from the end customer to the subcontractor. They are recognised at the time the services are performed by the party performing the services in question.

- Revenue recognition from maintenance/recurring service contracts - Revenue generated under maintenance contracts is negotiated in a fixed amount over a period of time (at least one year), invoiced to customers on a quarterly or monthly basis and recognised monthly in the period in which the service is provided.
- Recognition of revenue from proprietary software sales contracts - Revenue from the sale of licenses for the use of proprietary software applications is recognised when the right to use the license is transferred from the user to the customer.
- Recognition of rental income - Revenue from royalties, rents are recognised on an accrual basis, as per the contract.

### **Operating expenses**

Operating expenses are recognised in the income statement in the period in which they are incurred.

### **Contributions for employees**

The company pays contributions to the State Budget for social security, social pension and unemployment benefit according to the levels established by law and in force during the year, calculated on the basis of gross salaries.

The amount of payroll expenses is recorded in the income statement in the same period as other related company contributions

### **Financial result**

This includes interest payable on loans, interest receivable on cash at banks and term deposits made, and exchange rate differences. The accrual principle is followed for the recognition of these items.

### **Borrowing costs**

Interest expense is recognised in the income statement when it arises.

## Corporate income tax

Income tax is calculated on the basis of the result for the year adjusted for various non-deductible items. It is calculated using the corporation tax rate in force at the balance sheet date. The tax rate for 2021 is 16%.

## Financial leasing

Leases for tangible fixed assets in which the Company assumes all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of payments. Each payment is apportioned between the principal and interest element to provide a constant interest rate over the repayment period. Amounts due are included in short-term or long-term liabilities.

The interest element is charged to the profit and loss account over the life of the contract. Assets held under finance leases are capitalised and depreciated over their useful lives.

## Transactions in foreign currency

Transactions denominated in foreign currency are recorded in the accounts at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into RON at the exchange rate on the balance sheet date. The exchange rate at 31 December 2021 was RON 4.9481 to EUR 1. The exchange rate at 31 December 2020 was RON 4.8694 to EUR 1.

All differences arising from the settlement and translation of foreign currency amounts are recognised in the income statement in the year in which they arise. Realised and unrealised losses are expensed, including those on loans.

### 3. FIXED ASSETS

Change in gross value, depreciation and net book value during the financial year ending 31 December 2021:

- **Intangible assets**

Elemente de imobilizari	Valori Brute				
	Sold initial	Cresteri	Reduceri		Sold Final (col.5 =1+2+3)
			Total	Din care: dezmembrari	
	1	2	3		
<b>I. Imobilizari Necorporale</b>					
Cheltuieli de constituire si cheltuieli de dezvoltare	0	0	0	0	0
Alte imobilizari	926,019	214,696.61	0	0	1,140,716
Avansuri acordate pentru imobilizari necorporale	0	0	0	0	0
Active Necorporale de explorare si evaluare a resurselor minerale					
<b>Total (rd.01 la 04)</b>	<b>926,019</b>	<b>214,697</b>	<b>-</b>	<b>-</b>	<b>1,140,716</b>

Elemente de imobilizari	Sold initial	Amortizare	Amortiza	Amortizare la sfarsitul anului (Col.9 = 6+7+8)		Sold Final (col.5 =1+2+3)
				Total	Din care: dezmembrari si	
		1	2	3		
<b>I. Imobilizari Necorporale</b>						
Cheltuieli de constituire si cheltuieli de dezvoltare	0	0	0	0		0
Alte imobilizari	150,502	77,680	0	0		228182.01
Active Necorporale de explorare si evaluare a resurselor minerale	-	-	0	0		0
<b>Total (rd.19 + 20 + 21)</b>	<b>150,502</b>	<b>77,680</b>	<b>0</b>	<b>0</b>		<b>228,182</b>
<b>Valoarea Neta Contabila</b>	<b>775,517</b>		<b>-</b>			<b>912,534</b>

- **Tangible fixed assets**

Elemente de imobilizari	Valori Brute				
	Sold initial	Cresteri	Reduceri		Sold Final (col.5 =1+2+3)
			Total	Din care: dezmembrari si casari	
<b>II. Imobilizari Corporale</b>					
Terenuri	0	0	0	0	0
Constructii	711,267	0	0	0	711,267
Instalatii tehnice si masini	394,833	128,453	0	0	523,286
Alte instalatii, utilaje si mobilier	232,855	64,491	0	0	297,347
Investitii imobiliare	0	0	0	0	-
Active Corporale si explorare si evaluare a resurselor minerale	0	0	0	0	-
Active biologice productive	0	0	0	0	-
Imobilizari corporale in curs de executie	0	0	0	0	-
Investitii imobiliare in curs de executie	0	0	0	0	-
Avansuri acordate pentru imobilizari corporale	0	0	0	0	0
<b>Total</b>	<b>1,338,955</b>	<b>192,945</b>	<b>-</b>	<b>-</b>	<b>1,531,900</b>

Elemente de imobilizari	Amortizare		Amortizare		Amortizare la sfarsitul anului (Co1.9 = 6+7+8)	
	Sold initial	in cursul anului	aferinta imobilizarilor scoase din evidenta			
	Total		Din care: dezmembrari si casari		Sold Final (co1.5 =1+2+3)	
	1	2	3			
<b>II. Imobilizari corporale</b>						
Terenuri	0	0	0	0	0	-
Constructii	382,624	219,942.16	0	0	0	602,566
Instalatii tehnice si masini	288,051	56,564.94	0	0	0	344,616
Alte instalatii, utilaje si mobilier	121,369	56,747.53	0	0	0	178,116
Investitii imobiliare	0	0	0	0	0	-
Active corporale de explorare si evaluare a resurselor minerale	0	0	0	0	0	-
Active biologice productie	0	0	0	0	0	-
<b>Total</b>	<b>792,044</b>	<b>333,255</b>	-	-	-	<b>1,125,299</b>
<b>Valoarea Neta Contabila</b>	<b>546,911</b>					<b>406,601</b>

Fixed assets are recorded at acquisition cost and are depreciated on a straight-line basis at the depreciation rates established in accordance with the provisions of Law 15 of 1994, Law no. 227/2015 and H.G. no. 2139 / 2004.

Group " Construction " includes :

Office space refurbishment

The normal operating lives of the main fixed assets used during 2021 by the Company are :

**Name of fixed assets Duration (months/years)**

Office space 36-59 Months depending on contract duration

Electronic computers and peripherals 2 -4 Years

Means of transport for persons 4 -6 years old

Furniture 3-4 Years

#### 4. STOCKS

Stocks	Balance on 1 January 2021	Balance at 31 December 2021
Marfuri	-	-
<b>Total</b>	-	-

The company does not hold stocks as of 31.12.2021

#### 5. CREATIVE

As at 31.12.2021 and 2020, respectively, the Company's receivables have the following structure:

Lei	Sold to 31 December 2021	Liquidity term	
		under 1 year	over 1 year
Commercial creditor	7,550,985.39	7,128,467.74	422,517.65*
Supplier Advances (409)	0.00	0.00	-
Salary advances, Claims with the state budget and social insurance	89,032.68	89,032.68	-
Other receivables (Sundry debtors)	488,914.29	488,914.29	-
Receivables from affiliated entities	3,590,841.86	3,590,841.86	-
Non-current receivables	174,364	174,364**	-
<b>Total</b>	<b>11,894,138.22</b>	<b>11,471,620.57</b>	<b>422,517.65</b>

\*The balance in the amount of 422.517,65 RON representing receivables older than 1 year, is subject to protocols and agreements for deferral and compensation agreed between the company and its partners. We estimate that they will be extinguished by the end of the financial year ending 31 December 2022.

\*\* The balance of 174,364 RON represents the fixed assets receivables recorded as at 31 December 2021 in the accounting account 2678 (Fixed assets) which are less than 1 year old. The remaining amounts existing in the balance as at 31 December 2021 in the account 2678 are shown in the category "Financial fixed assets" in the Balance Sheet of the company as their recovery is made in a period longer than 1 year.

Lei	Sold to 31 December 2020	Liquidity term	
		under 1 year	over 1 year
Commercial creditor	5,884,875	5,884,875	-
Supplier Advances(409)	11,678	11,678	-
Salary advances, Claims with the state budget and social insurance	148,230	148,230	-
Other receivables (Sundry debtors)	493,354	493,354	-
Receivables from affiliated entities	1,481,940	1,481,940	-
Non-current receivables	992,300	992,300	-
<b>Total</b>	<b>9,012,377</b>	<b>9,012,377</b>	-

## 6. CASH AND CASH EQUIVALENTS

Sold to	Sold to
1 January 2021	31 December 2021

Bank accounts in lei	342,524	7,849,258.27
Bank accounts in lei equivalent currency	1,639,250	21,370.69
Cash at home	382,630	10,919.88
Treasury advances	-	-
Other values	-	-
<b>Total</b>	<b>2,364,404</b>	<b>7,881,549</b>

## 7. DEBTS

As at 31.12.2021 and 2020, respectively, the Company's liabilities have the following structure:

Lei	Sold to 31 December 2021	Due date	
		Under 1 year	Over 1 year
Trade debts	2,541,054	2,541,054	-
Debts to staff	726,125	726,125	-
Debts to the state budget, social security bug. and fd.spec.	1,034,597	1,034,597	-
Other debts	2,523,719	2,523,719	-
Leasing	163,243	15,120	148,123
Medium-term loan	-	-	-

Short-term loan	1,975,790	1,975,790	-
<b>Total</b>	<b>8,964,527</b>	<b>8,816,404</b>	<b>148,123</b>

The balance in the amount of RON 2,523,719 includes the dividends declared and outstanding as at 31.12.2021 for shareholders registered in the company's records before 30.06.2021 in the amount of RON 1,965,759. The balance also includes the remaining payments to be made for the acquisition of SC Bruschi S.A. shares during 2021 in the amount of RON 500,000. These are to be realised by the end of 2022.

Lei	Sold to 31 December 2020	Due date	
		Under 1 year	Over 1 year
Trade debts	1,155,695	1,155,695	-
Debts to staff	626,536	626,536	-
Debts to the state budget, social security bug. and fd.spec.	3,139,395	3,139,395	-
Other debts	62,480	62,480	-
Leasing	98,945	-	98,945
Medium-term loan	-	-	-
Short-term loan	1,580,440	1,580,440	-
<b>Total</b>	<b>6,663,490</b>	<b>6,564,546</b>	<b>98,945</b>

The company has 3 leasing contracts as at 31.12.2021 as shown below:

Leasing Company	Object leasing	Date contract	Price of the purchased good	Advances	Financed value	Annual interest rate (%)	Sold 31.12.2021
			(without VAT)	(without VAT)	(without VAT)		
PORSCHE LEASING ROMANIA IFN	AUTOTURISM	26.10.2016	€ 29,708.00	€ 6,536.00	€ 23,172.00	7.66	37,560.44 lei
UNICREDIT LEASING CORPORATION	AUTOTURISM	28.11.2017	€ 40,752.00	€ 8,965.44	€ 31,786.56	Euribor 3M + 2.99	61,384.26 lei
TOYO MOTOR LEASING IFN SA	AUTOTURISM	05.10.2021	€ 25,966.39	€ 3,894.96	€ 30,379.30		106,781.14 lei
<b>Total</b>							<b>163,242.77 lei</b>

## Loans

In December 2021, the Company increased the credit line contracted with Banca Transilvania by RON 1,670,000, obtaining better conditions (including a better interest rate - ROBOR 3M + 1.75% - fixed margin). The Company also closed the credit line contracted with ProCredit Bank. In the table below is made a summary of the loans/lines of credit in force as at **31 December 2021**.

Banking	Product type*	Destination facilitated	Amount granted (incl. supplements)	Date of granting	Expiry date	Annual interest rate	Repayment plan type (equal principal/equal instalments, regular/non-regular details)	Guarantees (description, owner, assessed market value)	Used 31.12.2021
TRANSILVANIA BANK	CREDIT LINE + SGB	WORKING CAPITAL	RON 2,000,000	19.03.2018, 21.12.2021 (additional)	27.12.2022	Robor 3M + 1.75	interest payment	Movable mortgage receipts and balances+ctr surety	8,704.74
ROMANIAN BANK	CREDIT LINE IMM INVEST	WORKING CAPITAL	RON 2,000,000.00	08.10.2020	23.08.2023	Robor 3M + 2.5%	interest payment*	Mortgage balances + Movable	1,967,085.75



## Operating Income Component Dec'21

	<b>READ</b>
<b>Sale Licenses</b>	1,746,740
<b>Active ceding</b>	13,517
<b>BPO Services</b>	18,174,675
<b>Internal software development services</b>	67,595
<b>RPA services</b>	853,908
<b>Software implementation services</b>	5,255,429
<b>ITO Services</b>	5,546,755
<b>Outsourcing Services</b>	250,502
<b>Subcontract rental</b>	70,817
<b>Sale of equipment</b>	6,178
<b>Grant Income</b>	21,681
<b>Total Operating Income</b>	<b>32,007,797</b>

## 11. PROFIT SHARING

Destination- lei -	<b>2020</b>	<b>2021</b>
Profit to be distributed	<b>2.311.325</b>	<b>1.206.196</b>
- legal reserve	-	<b>21.583</b>
- coverage of accounting loss	-	-
- dividend	-	-
- other allocations own sources of financing	-	-

Retained profit for the year	<b>2.311.325</b>	<b>1.184.613</b>
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At the end of the financial year 2021, the Company achieved a gross accounting profit in the amount of **1,412,278 lei**, as the difference between total revenues of **32,175,364 lei** and total expenses of **30,763,086 lei**.

The non-deductible expenses of the company were in the amount of **644,946 lei**, the taxable fiscal profit being in the amount of **1,829,559 lei**, after deduction of the legal reserves constituted on 31 December 2021.

The gross profit tax calculated was in the amount of 292,729.57 lei from which the amount of 58,545.91 lei was deducted representing the maximum amount allowed by the tax legislation. The company benefited from a bonus according to GEO 153/2020 in the amount of 28,102 lei. Thus the resulting net expense with income tax as at 31 December 2021 is **206,082 lei**.

Following the calculation of the corporate income tax as at 31 December 2021, the net profit of the Company is 1,206,196 lei, being an undistributed amount at the balance sheet date.

At the date of signing the financial statements, no distributions from the profit for 2021 have been decided.

The Company has not distributed and paid interim dividends from 2021 profits.

## 12. ECONOMIC AND FINANCIAL INDICATORS

### I. LIQUIDITY INDICATORS

	<b>Current Liquidity</b>	<b>2020</b>	<b>2021</b>
A	Current Assets	11,121,285	19,775,687
B	Current Liabilities	5,154,529	8,775,590
	<b>A/B</b>	2.16	2.25

### II. RISK INDICATORS

	<b>Degree of indebtedness</b>	<b>2020</b>	<b>2021</b>
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A	Borrowed capital	1,679,384.45	2,139,032.59
B	Own Capital	6,054,981	13,471,096
	<b>A/B</b>	0.28	0.16

### Degree of Interest Coverage

**2020**
**2021**

A	Profit before payment of interest and corporation tax	2,604,742	1,379,502
B	Interest-related expenditure	153,174	134,791
	A/B	17	10

### III. ACTIVITY EFFICIENCY INDICATORS

#### Customer Balance Turnover Speed

**2020**
**2021**

A	Average Customer Sales	5,884,875	6,717,930
B	Net Turnover	32,345,487	31,905,005
	A/B X 365 DAYS	66	77

#### Balance Rotation Speed

**2020**
**2021**

A	Average Balance Suppliers	1,139,357	1,831,971
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B	Cost of Services Sold	29,834,031	30,359,222
	A/B X 365 DAYS	14	22

#### IV. PROFITABILITY INDICATORS

<b>Net Profit Rate</b>		<b>2020</b>	<b>2021</b>
A	Net Profit	2,311,325	1,206,196
B	Net turnover	32,345,487	31,905,005
	A/B	7%	4%

<b>Return on Capital Employed</b>		<b>2020</b>	<b>2021</b>
A	Profit before payment of interest and corporate income tax	2,604,742	1,379,502
B	Total assets minus current liabilities	7,666,114	13,888,092
	A/B	34%	10%

#### I. Liquidity indicators

Current *liquidity indicator* (working capital indicator), expresses how many times current liabilities are included in current assets

The values obtained (recommended values around 2), reflect a very good ability to cover current liabilities from current assets, and mainly from receivables and cash.

## II. Risk indicators

*The degree of indebtedness* of the equity capital expresses how many times the borrowed capital (loans for a period longer than one year) is included in the equity capital and reflects the financing structure of the company at the end of the financial year.

*The interest cover indicator* reflects how many times interest expenses can be covered from profit before interest and tax. The lower the value of the indicator, the riskier the company's position.

## III. Indicators of (management) performance

**The turnover speed of the receivables balance** expresses the number of days until the date when debtors pay their debts to the company and thus shows the effectiveness of the company in collecting its debts.

**The turnover speed of the supplier balance** expresses the number of days of credit that the Company obtains from its suppliers.

## IV. Profitability indicators

*Return on capital employed* is the return the Company earns on the money invested in the business. Committed capital refers to the money invested in the Company by shareholders and long-term creditors and includes equity and long-term debt.

## 13. INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

At the end of 2021, the average number of employees of the Company was 209 and the actual number of employees existing at the end of the period was 239.

On 31.12.2020 the average number of employees was 212 and the actual number of employees at the end of the period was 242.

The structure of staff by category was as follows:

By number:

<b>Categories Staff</b>	<b>Count of personal</b>	<b>Categorie</b>
Administrative staff	2	
Personal BPO	169	
Management staff	12	
Accounting staff	3	
Personal Hr	2	
Personal IT	6	
ITO Staff	36	
Personal Marketing	1	
Staff recruitment	6	
Sales staff	2	
<b>Grand Total</b>	<b>239</b>	

Expenditure on salaries and related contributions was as follows:

<b>Lei</b>	<b>2020</b>	<b>2021</b>
Expenditure on staff salaries (including meal vouchers)	17.604.183	17.737.000
Expenditure on insurance and social protection	386.299	389.442
<b>Total</b>	<b>17.990.482</b>	<b>18.126.442</b>

In 2021, the Company granted meal vouchers in the amount of 428,487 lei

There were no fees paid to administrators and no management services.

## 14. OPERATING RESULT

Indicator	Balance sheet form	Exercise	Exercise
	F02	Previous 2020	Current 2021
1.Net turnover	Rd 01	32.345.487	31.905.005
2.Cost of goods sold and services rendered (3+4+5 )	-	29.834.031	30.359.222
3.Core activity expenditure	Rd 42-32-33-37-39	19.726.855	20.395.692
Other operating expenditure	Rd 31	10.107.176	9.963.730
5.Indirect production costs	-	-	-
6.Gross result on net turnover (1-2)	-	2.511.456	1.545.583
7. Adjustments to provisions	-	-	268.874
8. Other operating income	Rd 12+13	93.286	102.793
<b>9. Operating result (6-7+8)</b>	-	<b>2.604.742</b>	<b>1.379.502</b>

## 15. OTHER INFORMATION

### 15.1. Commitments given and received

In order to guarantee the obligation to repay the short-term credit line IMM Invest contracted with Banca Romaneasca for the current operating activity, the company has carried out a mortgage on the balance + a movable mortgage on the balance of the deposit of 400.000 lei.

### 15.2. Related and affiliated parties

CONNECTIONS CONSULT S.R.L presents the following turnover and balances resulting from transactions with group companies

INTRAGROUP CONNECTIONS CONSULT	Sales 2021 to:	Explanations SALES:	Purchases 2021 from :	Explanation of the ACQUISITIONS:	Credit balance 2021 of the :	Debt balance 2021 to:
OUTSOURCING SUPPORT SERVICES S.R.L	436.009,00	--	170.513,25	Monthly services	483.760	240.193
Connections Technologies	215.991,60	Software Rentals & Licenses and Software Development	1.701.141,06	Software Implementation Services	467.563	-

Settlement with Associates as at 31.12.2021 (account 4511)

Cont	Dec-21		Sold 31.12.2021
	debit	credit	
4511 Connections Technologies	2,708,302.18	868,647.06	3,309,998.64
4511 Connections Consult Serbia	29,247.00	0.00	40,843.22
4511 Connections Consult Bulgaria	0.00	0.00	0.00
4511 OSSR	762,000.00	762,000.00	0.00
4511 Bruschi	240,000.00	0.00	240,000.00
<b>Total</b>			<b>3,590,842</b>

## Disputes

The company has no pending litigation in which it is a defendant.

## Other information

### Rent expenses

Rent expenses, recorded in account 612, amounting to 478,330 lei, represent the cost of renting the premises where the Company has its headquarters as well as car rentals.

## Audit expenses

In compliance with the provisions of OMFP 1802/2014 in conjunction with the AeRO Stock Exchange regulations, the company has entered into an audit services contract with SC Argus Audit for the audit of the financial statements for the financial year ending 31 December 2021.

In 2021 the company did not exceed the size criteria for reporting the respective simplified financial statements:

- a) total assets: 17.500.000 lei;
- b) net turnover: 35.000.000 lei;
- (c) average number of employees during the financial year: 50,

The company has prepared annual financial statements which comprise:

- 1. balance sheet (code 10);
- 2. profit and loss account (code 20);
- 3. notes to the annual financial statements

They are accompanied by the "Information data" form (code 30) and the "Fixed assets situation" form (code 40)

The contractual costs for the audit activity of the company, according to the Order of the Minister of Public Finance no. 1802/2014, as amended for the financial year ending on 31 December 2021 derive from the audit contract no. AUD 01 / 20.01.2022.

The company has concluded an accounting services contract with Global Accounting Profesional S.A.

## Taxation

S.C. CONNECTIONS CONSULT S.A. is from a fiscal point of view a payer of income tax, and in 2021 it obtained a gross profit in the amount of 1.412.278 lei. The calculated income tax is 206,082 lei and the net profit of the Company is 1,206,196 lei.

The structure of the income and expenses composing the gross profit in the amount of 1.412.278 lei for the year 2021 is as follows:

<b>REVENUE - total, of which:</b>	<b>32.175.364</b>
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• Operating income	32.007.798
• Financial income	167.567

<b>EXPENDITURE - total, of which:</b>	<b>30.763.086</b>
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• Operating expenses	30.628.296
• Financial expenses	134.791

Income tax expenses = 206.082 lei

Net profit = 1.206.196 lei

Romania's tax system is in a phase of consolidation and harmonisation with European legislation. In this respect, there are still different interpretations of tax legislation. In certain situations, the tax authorities may treat certain aspects differently, calculating additional taxes and duties and the related interest and late payment penalties.

According to the tax legislation, interest and late payment penalties are charged on late payment of tax obligations. Law no. 207/2015 on the Tax Procedure Code, which entered into force on 1 January 2016, provides for an interest rate of 0.02% for each day of delay and a late payment penalty rate of 0.01% for each day of delay. These percentages are applied throughout fiscal year 2021.

In addition, the Romanian Government has a number of agencies authorized to audit (control) companies operating on Romanian territory. These controls are similar to tax audits in other countries, and may cover not only tax issues but also other legal and regulatory issues of interest to these agencies. In Romania, the tax year remains open for tax audits for 5 years.

The Company's management believes that the tax liabilities included in these financial statements are appropriate.

## Environment

Romania is currently in a period of rapid harmonization of environmental legislation with current European Economic Community legislation. As of December 31, 2021, the Company has not recorded any liabilities related to anticipated costs, including legal and consulting fees, studies, design and implementation of environmental remediation plans.

As the Company has no assets or other assets on its balance sheet at the reporting date that expose it to a potential risk or need to comply with certain legal requirements emanating from environmental legislation, the Company does not consider the costs associated with environmental issues to be significant.

### **Transfer price**

Romanian tax legislation has contained rules on transfer pricing between related persons since 2000. The current legislative framework defines the "market value" principle for transactions between affiliated persons, as well as the transfer pricing methods. According to the relevant tax legislation, the tax valuation of a related party transaction is based on the concept of market price for that transaction. Based on this concept, transfer prices must be adjusted to reflect the market prices that would have been established between entities between which there is no affiliation and which act independently on the basis of "normal market conditions". As a result, it is expected that the tax authorities will initiate thorough transfer pricing audits to ensure that the tax result and/or the customs value of imported goods are not distorted by the effect of prices charged in dealings with related parties. It is likely that transfer price verifications will be carried out in the future by the tax authorities in order to determine whether these prices respect the "arm's length" principle and that the tax base of the Romanian taxpayer is not distorted. The company cannot quantify at the reporting date of the financial statements the result of such a verification. The company considers that transactions with related parties were carried out at market values.

## **16. FUTURE EVENTS and BUSINESS CONTINUATION**

On 11 March 2020, the World Health Organization declared the coronavirus epidemic a pandemic and the President of Romania declared a state of emergency on 16 March 2020. In response to the potentially serious threat posed by COVID-19 to public health, the Romanian government authorities have taken measures to bring the epidemic under control, including the introduction of restrictions on the cross-border movement of people, restrictions on the entry of foreign visitors and the "blocking" of certain industries until further developments. Specifically, airlines have suspended the transport of people to and from countries affected by the COVID 19 crisis, and schools, universities, restaurants, cinemas, theatres, museums and sports facilities, shops except for food shops, grocery stores and pharmacies have been closed. In addition, major manufacturers in the car industry have decided to shut down operations both in Romania and in other European countries. Some companies in Romania have also asked their employees to stay at home and have reduced or temporarily suspended activity.

The wider economic impact of these events includes:

- Disruption of business operations and economic activity in Romania, with a cascading effect on supply chains;
- Significant disruptions of activity in certain sectors, both in Romania and in markets with a high dependence on a foreign supply chain, as well as disruption of export-oriented businesses that depend heavily on foreign markets. Sectors affected include trade and transport, travel and tourism, entertainment, manufacturing, construction, retail, insurance, education and the financial sector;
- Significant decrease in demand for non-essential goods and services;
- Increased economic uncertainty, reflected in increased volatility in asset prices and exchange rates.

On 21 March 2020, an emergency government ordinance on certain economic and fiscal-budgetary measures to counteract the negative effects of the COVID -19 epidemic, especially on small and medium-sized entities, entered into force.

Regarding the activity of CONNECTIONS CONSULT S.R.L during this period, we mention that the Company's activity was not affected as the employees have related their work at work with COVID 19 prevention and control measures starting from May 15, 2020. In terms of financial performance, in 2021, the turnover remained at a similar level to that recorded in 2020, varying marginally by -1%. This was due to the reorganisation of activities at Group level, as part of the software development activity was taken over by the affiliated company Connections Technologies S.A. Taking into account the forecasts highlighted in the Income and Expenditure Budget for 2022 regarding the turnover increasing to 59 million at group level, of which the largest share is attributable to the Company (about 38 million) , and the net profit for the group is estimated at 3.5 million, the management considers that these constitute solid premises in terms of managing economic activity in a period dominated by the economic crisis. Following the outbreak of the military conflict as of 24 February 2022 between Russia and Ukraine, the Company has taken into account the potential negative effect on its economic performance caused by it. Up to the time of this report, the Company's financial results have not been affected by the crisis caused by the war in Ukraine. Taking into account the changes in the structure of the main contributors to the Turnover in 2022, namely the increase in the share of revenues from software implementation at the expense of Service Delivery and the focus on large-scale projects whose main beneficiaries are state institutions, where there are dedicated funds already allocated for contracting IT solution providers, the Company's management believes that there are solid elements confirming an effective initiative in avoiding the occurrence of bottlenecks in economic activity.

On March 23, 2022, the Extraordinary General Meeting of Shareholders of the company approved the

increase of the share capital of S.C. Connections Consult S.A. by the amount of 1,081,157 lei representing 10,811,570 new shares with a nominal value of 0.1 lei/share through the partial use of share premiums for the benefit of shareholders. As a result of the increase, the value of the share capital expressed in lei becomes 1,189,272.70 lei and the total number of shares is 11,892,727. By carrying out this operation, the Company supports the shareholders by offering 10 shares for each share held free of charge and aims to liquidate on the stock exchange the transactions with the shares held by investors, creating opportunities for security holders to have flexibility in the choice of management strategies for the shares they hold in Connections Consult S.A. With regard to the impact of this operation on the Company's financial statements, it is important to note that the transaction in question has no equity effect and does not affect net assets, as the issue is essentially a partial distribution of the share premium in the share capital rewarding investors' confidence in the Company's performance. In management's opinion, the matters set out in the preceding paragraphs support the view that the Company will have sufficient resources to continue as a going concern for at least 12 months from the reporting date and that it will be able to effectively manage potential downturns due to the economic crisis caused by external factors. Management agrees that the range of possible outcomes considered in reaching this conclusion does not give rise to significant uncertainties related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

**ADMINISTRATOR,**

**CONNECTIONS CONSULT S.A. S.A.**

**DRAFTED,**

**GLOBAL ACCOUNTING PROFESSIONAL**



## DECLARATIE

in conformitate cu prevederile art.30 din Legea contabilitatii nr.82/1991

S-au intocmit situatiile financiare anuale la **31/12/2021** pentru:

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Entitate: **CONNECTIONS CONSULT S.A.**

Judetul: **SECTOR 1**

Adresa: **STRADA BUZESTI NR. 75-77**

Numar din registrul comertului: **J40/11864/2005**

Forma de proprietate: **Societate pe Actiuni (S.A.)**

Activitatea preponderenta (cod si denumire clasa CAEN): **6202 ” Activități de consultanță în tehnologia informației “.**

Cod unic de inregistrare:

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Subsemnatii, **Bogdan Livu Florea si Global Accounting Professional prin Mirel Lascu** isi asuma raspunderea pentru intocmirea situatiilor financiare anuale la 31/12/2021 si confirma ca:

- a) Politicile contabile utilizate la intocmirea situatiilor financiare anuale sunt in conformitate cu reglementarile contabile aplicabile.
- b) Situatiile financiare anuale ofera o imagine fidela a pozitiei financiare, performantei financiare si a celorlalte informatii referitoare la activitatea desfasurata.
- c) Societatea isi desfasoara activitatea in conditii de continuitate.

Semnaturi,

Mirel Lascu

Bogdan Florea .

