

Financial Results Report 2024
Compiled and Audited

Connections | April 25, 2025



connections

TECH HUMANITY FORWARD



CURRENT REPORT ACCORDING TO THE BVB RULEBOOK REGARDING THE AeRO MARKET

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2024 COMPILED AND AUDITED FINANCIAL RESULTS

Connections Consult SA hereby informs interested parties of the compiled and audited financial results for the year 2024.

Sincerely,

Bogdan Liviu Florea & Radu Marcu, co-CEO Connections

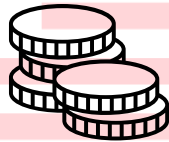
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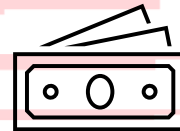
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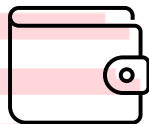
1. KEY INDICATORS



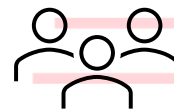
106 mil RON
REVENUES



10,22 mil RON
GROSS PROFIT



8,83 mil RON
NET PROFIT



311
EMPLOYEES & PARTNERS

2. MESSAGE FROM THE CEO'S

Dear Partners,

We bring to your attention the Report on the Compiled and Audited Financial Results of the group of companies controlled by Connections Consult SA (hereinafter referred to as "Connections" or "The Issuer") for the year 2024.

Last year, we integrated the dynamics of a turbulent year and acted strategically and resiliently to successfully position ourselves in the period we are currently going through.

Thus, 2024 aligned with the decade we are in and forced us at Connections to test the limits of our adaptability and creativity.

It may seem unexpected, but it was the best year in the group's history, marked by **achieving a double-digit gross profit margin, a goal we set last year** – but most importantly, through the way we related to the economic reality and the measures we implemented within the organization.





- **We made significant investments in Artificial Intelligence (AI) and cybersecurity**, continued existing projects in optimized versions (we reevaluated the internal software development process and adapted it to client needs and colleagues' skills), and solidified the company's objectives and values.

We achieved the estimated values for both gross and net profit, but we did not generate the forecasted revenues in the budget (BVC). We closed 2024 with 106 million RON in revenues, compared to the 129 million estimated, but with a gross profit similar to the one in the budget approved by the General Assembly. The profit margin increased to 10%, exceeding both the estimate and the 2023 margin (both 8%).

2024 was a year in which we consolidated our business model through growth in the private sector and expansion into verticals such as BPO, RPA, AI, and cybersecurity. This strategy confirms the transition towards recurring and sustainable revenue sources, less dependent on budget cycles, specific service types, technologies, geographical areas, or clients.

Regarding projects, we continued to develop our fintech competencies and delivered services for the implementation of open banking systems in the Middle East. In the AI area, we began (and will finalize in a few weeks) a project based on an LLM system, which will be used by several thousand users monthly.

- Our AI project based on LLM is estimated to bring a 15% increase in operational efficiency for our clients and reduce response times to customer requests by up to 40%. These improvements will not only strengthen our relationships with existing clients but also position us as leaders in implementing AI solutions within our industry.

All of this stems from entrepreneurship, which is the essential pillar of our internal culture. The ability to take individual responsibility and push things forward is crucial, and we have no intention of abandoning it.





The new identity we developed last year, which will be communicated to the public on the occasion of Connections' 20th anniversary in the second quarter of 2025, will also include the company's objectives—goals focused on the four major stakeholder categories: investors, clients, employees, and society.

The first three months of 2025 have been marked by intense activity and the initiation of the first M&A transaction in the group's history. OSSR, the company that will focus on the Service Delivery division, is the subject of the agreement signed with IGT Solutions. We continue to focus both on completing the transaction in line with the agreed parameters and on the accelerated development in new technologies.

Looking ahead, we are confident that our strategic investments in AI, cybersecurity, and fintech will enable us to capture new market opportunities and expand our global presence. After demonstrating our ability in 2024 to accelerate high-value segments and reduce dependence on public tenders, in 2025 we will move to disciplined scaling: we will increase volumes in profitable channels and maintain cost control. We estimate a 20% revenue growth in 2025, driven by the expansion of our client portfolio and the growing demand for our innovative solutions.

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

Finally, we want to emphasize that our success is the direct result of the collective efforts of our dedicated team, the trust of our clients, and the ongoing support of our investors. We look to 2025 with optimism, ready to seize future opportunities and continue creating value for all our stakeholders.

Thank you for your continued trust and support!

Bogdan Liviu Florea & Radu Marcu

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3. ABOUT CONNECTIONS

Connections is a flagship company in technology, placing professionalism at the forefront, with 20 years of experience in the most digitalized technology markets in Central and Eastern Europe. Entrepreneurial spirit and antifragility are the pillars through which Connections approaches every project in a responsible manner. We believe in the potential of each team member and bring professionalism to every line of code we develop. Throughout the past 20 years, Connections has cultivated trust, transparency, and a spirit of continuous learning for each colleague. These principles place us alongside the most important technology leaders who are building the foundations of digital transformation in society.

The mission of Connections is to pave the way toward a future where technology amplifies human potential and evolves with it, inspiring every community to live better and more authentically; we support the digital transformation of society and shape it to unlock human potential.

3.1 BRIEF HISTORY

Since its listing on the Bucharest Stock Exchange (BVB) in 2021, Connections has evolved as an integrated group, focusing on strategy, business development, and performance monitoring across the entire group.

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





2005

STARTUP PHASE

Connections was founded in Bucharest, Romania, with a focus on software development and IT infrastructure support. The company initially grew by acquiring 1-2 key clients, who contributed to strengthening the customer base.

2010

BUSINESS GROWTH

Growth through referrals: Connections defined its positioning in the local market and began building practices to support further expansion. This period laid the foundation for future growth.

2016

INTERNATIONAL EXPANSION

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

2017

RPA BUSINESS PILLAR

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

2021

CONSOLIDATING INTERNATIONAL PRESENCE AND LISTING ON THE BUCURESTI STOCK EXCHANGE

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





3.2 BUSINESS LINES | PRODUCT AND SERVICE PORTFOLIO

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

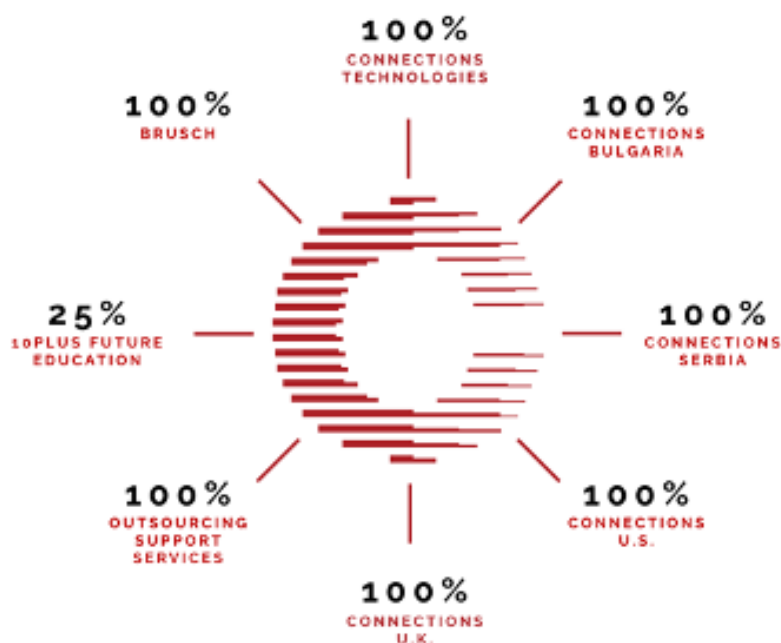
Thus, the Connections portfolio of services and products in 2024 looked as follows:

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

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



3.3 STRUCTURE OF THE CONNECTIONS GROUP IN 2024



3.4 BRIEF DESCRIPTION OF THE ACTIVITY

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

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

4. ANALYSIS OF CONNECTIONS GROUP ACTIVITY IN 2024

4.1 ANALYSIS OF THE FINANCIAL RESULTS OF THE CONNECTIONS GROUP

In 2024, the Connections Group recorded revenues of 106 million RON. The initial budget approved at the beginning of the year targeted 129 million RON. The difference is due to the exit of three projects from the pipeline – two lost tenders after multiple rounds of disputes and one canceled.

Although the total value of the unrealized projects is significant, their evolution reflects the company's ability to adapt to market challenges and the success achieved in adjusting the project portfolio. The project pipeline was completed through efforts throughout the year, and in addition, we paid increased attention to efficient expense management to ensure operational continuity even in the context of revenue adjustments.

The financial results reflect the group's quick response capacity and beneficial strategic adjustments. Thus, even in an economic environment characterized by market volatility, the group protected its financial stability, ultimately securing a double-digit gross profit margin of 10%, for the first time since the listing in 2021, exceeding the margin estimated in the budget. Even in absolute value, both the gross and net profit are closely aligned with estimates, which gives us confidence for the years to come.

	Consolidat Realizat 2024 (RON)	Consolidat Estimat 2024 (RON)	Consolidat Realizat 2023 (RON)
Venituri din exploatare	106,072,715	129,444,612	177,036,108
Cheltuieli din exploatare	(95,709,049)	(118,042,155)	(163,280,332)
Rezultat operațional	10,363,666	11,402,457	13,755,776
Rezultat financiar	(294,225)	(141,900)	(79,020)
Profit brut	10,232,816	10,534,796	13,441,360
Profit net	8,839,379	8,849,229	11,243,499
Marjă brută	10%	8%	8%

	Rezultate 2024 vs Estimat 2024	Rezultate 2024 vs 2023
Venituri totale	-18%	-40%
Cheltuieli de exploatare	-19%	-41%
Rezultat operational	-9%	-25%
Profit brut	-3%	-24%
Profit net	0%	-21%

REVENUE

The pace of project contracting influenced the revenue level, highlighting the importance of proactive strategies adopted in this area. A sustainable revenue level was achieved by focusing on high-value-added projects and expanding the customer portfolio.

GROSS PROFIT

Gross profit was carefully managed, balancing investments with operational efficiency. The financial position was strengthened through efficient resource allocation and cost-reduction measures. The selection of projects and the improvement of internal processes had a direct impact on the gross profit. Despite the challenges posed by market fluctuations, the strategies implemented allowed the company to maintain a competitive level of profitability.

GROSS MARGIN

The business model allowed for an increase in the gross margin compared to previous years. This reflects the efforts to streamline and optimize processes throughout the year, being the direct result of a long-term strategy. Control over expenses, resource management and evaluation, as well as the optimization of internal processes, had a positive impact on the margin.

4.2 SERVICE LINE ANALYSIS

REVENUE COMPOSITION OF THE CONNECTIONS GROUP

The aggregate share of non-public lines increased from 36% to 60%, reducing exposure to governmental budget cycles. The growth in BPO (+14 percentage points) and RPA (+4 percentage points) demonstrates our ability to create recurring and predictable revenue streams. The private sector has surpassed the

60% revenue threshold. This validates the strategy based on a growth mindset and technological partnerships launched since 2023.

We are transforming our business model into a diversified portfolio, based on automation, AI, and cybersecurity. The evolution of the business line shares confirms our trajectory toward diversification and reduced reliance on a specific type of service, technology, geographical area, or client.

2024	BPO	ITO	SW Privat	SW Public	RPA	OUT	Altii
% Group revenue	29%	6%	11%	40%	6%	8%	0%

2023	BPO	ITO	SW Privat	SW Public	RPA	OUT	Altii
% Group revenue	15%	5%	9%	64%	2%	5%	0%

ABSOLUTE VALUES

This dynamic positions the company for a 2025 with reduced volatility, strong cash-flow generation capacity, and market metrics aligned with hybrid service-product tech companies.

The solid results from private sector lines have mitigated the temporary decrease in public sector revenues.

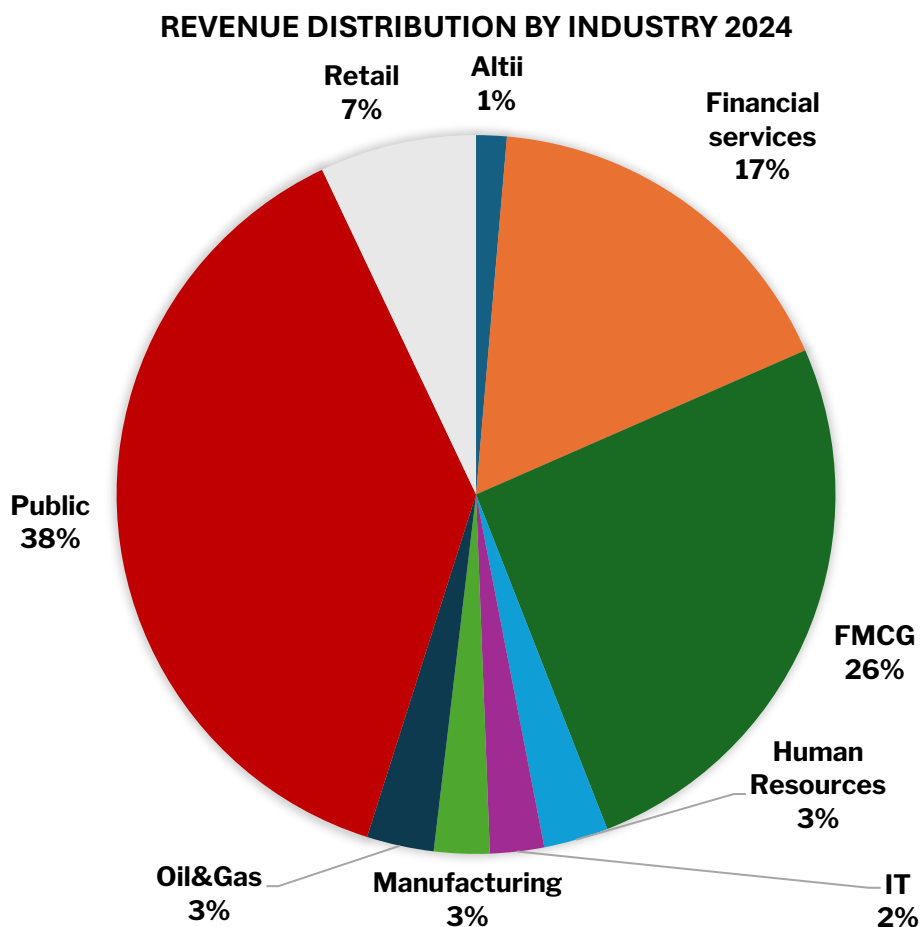
Departament	Venituri 2024 Realizate (RON)	Venituri 2023 Realizate (RON)	Comparație
BPO	30,512,411	27,278,967	12%
ITO	6,674,933	8,170,012	-18%
SW Privat	11,525,504	15,717,813	-27%
SW Public	42,199,099	112,993,078	-63%
RPA	6,320,705	3,883,218	63%
OUT	8,484,862	8,189,054	4%
Altii	355,201	803,966	-56%
	106,072,715	177,036,108	-40%



The constant demand for outsourced operational services has supported stable recurring revenues. The growth in the private sector's share demonstrates the effectiveness of marketing and sales programs, as well as the strength of established technology partnerships, doubling the sales target in the corporate market. In the public sector, the volume of completed and won tenders was below forecast due to the national PNRR calendar. The number of projects in the technical and financial bidding stages ensures the recovery of the gap in the medium term.

Departament	Venituri 2024 Realizate (RON)	Venituri 2024 Estimate (RON)	Comparație
BPO	30,512,411	28,657,740	6%
ITO	6,674,933	7,928,000	-16%
SW Privat	11,525,504	4,897,309	135%
SW Public	42,199,099	75,313,919	-44%
RPA	6,320,705	3,578,000	77%
OUT	8,484,862	9,006,044	-6%
Alții	355,201	63,600	458%
	106,072,715	129,444,612	-18%

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



The revenue structure reflects a balanced diversification across industries, with a significant share generated from the public sector (38%), followed by FMCG (26%) and financial services (17%). This distribution highlights the company's ability to operate across a wide range of markets, reducing exposure to sector-specific risks.



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

STOCK OPTIONS PLAN – DEVELOPMENT

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

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

REBRANDING

The rebranding process took place throughout 2024 and will be communicated to investors and the public in the second quarter of this year. Defining a new identity marks a milestone in the year Connections celebrates its 20th anniversary and signifies, in addition to a new visual identity, a reassessment of our values and objectives, with an impact on investors, clients, employees, and society.

AI & CYBERSECURITY

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

INTERNAL PROCESSES

We have designed and implemented an internal resource allocation system that will allow us to balance between project-based work and outsourcing, thus maximizing their utilization and operational efficiency.

SALE OF THE SERVICE DELIVERY DIVISION

As announced in the report issued to the BVB on April 1, 2025, Connections has signed a principle agreement regarding the sale of the Service Delivery division, concentrated in the subsidiary Outsourcing Support Services SRL, to IGT SERVICES AND TECHNOLOGIES S.R.L., the Romanian branch of IGT, a multinational company headquartered in Gurugram, India, which operates 31 delivery centers in 13 countries. The transaction is valued at approximately EUR 4.5 million. It is subject to regulatory approvals and will include a transition phase estimated to last 12–18 months.

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

4.5 BUSINESS AND SALES STRATEGY FOR 2024 – 2026

After 2023, which was the year of clearly defining our strategic positioning, the period from 2024 to 2026 marks a phase of evolution and sustainable scaling. We remain committed to the directions set forth in our previously launched strategic manifesto, but we are entering a more mature phase, with clear objectives to expand our impact and diversify markets.

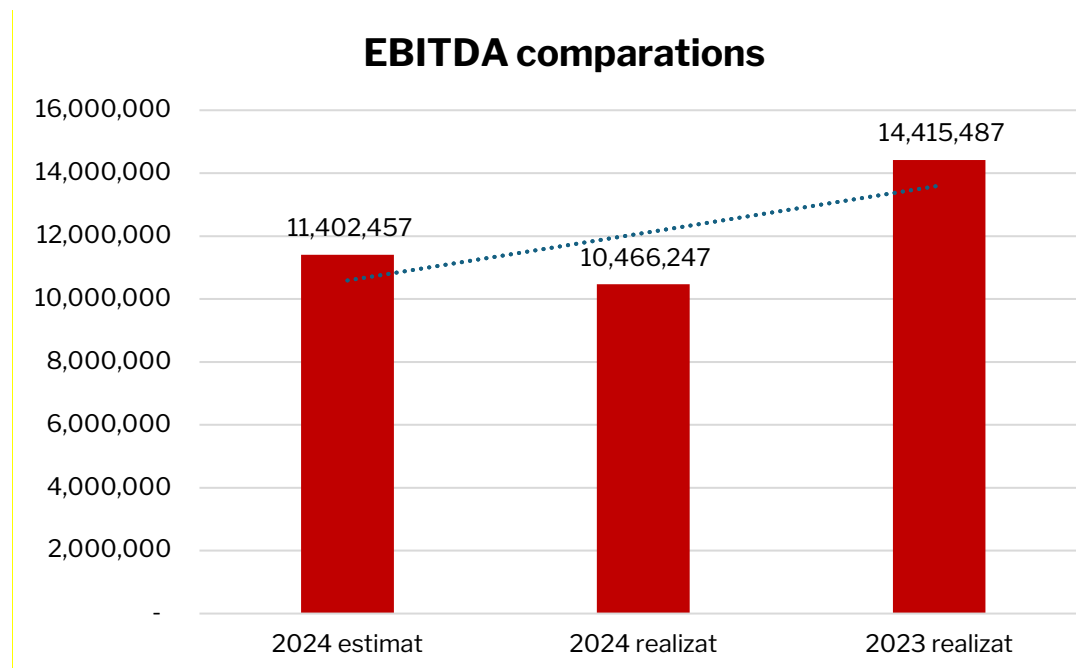
Our strategy is built around a clear vision of continuous innovation and sustainable consolidation, in a constantly changing technological context.



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

4.6 OPERATIONAL INDICATORS

The EBITDA achieved in 2024 reflects operational efficiency and the company's adaptation to market conditions through its ability to generate operational profit amidst revenue adjustments. The evolution of EBITDA demonstrates the group's resilience and its ability to effectively manage the challenges encountered throughout the year. Financial management focused on maintaining a healthy balance between revenues and costs, along with decisions regarding projects and investments, enabled the company to achieve an absolute EBITDA level of 91% of the estimated target. This indicates that the profitability growth rate, initially projected at 8.83%, was exceeded, reaching, for the first time in the company's history, a two-digit figure (10%) at the gross margin level.



4.7 PERSPECTIVES REGARDING THE COMPANY'S ACTIVITY

In 2024, we laid the foundations for a solid organizational maturation process, through which corporate governance began to take clearer shape, adapted to the current context and the real needs of the company.

We redefined our relationship with investors, aiming to transition from occasional communication to constant and open dialogue. As such, we prepared the launch of a dedicated communication channel, through which we will periodically share relevant information about our activities. We seek more than just a simple report—we want a real, frequent dialogue and an active community built around the values we are creating. In this spirit of transparency and mutual trust, we commit to publishing quarterly financial reports starting in 2025, offering investors clear and predictable visibility into the company's performance.

Internally, we accelerated the transition towards a coherent system of alignment between company objectives and individual performance. The OKR model was explored and gradually adapted within pilot teams, aiming to foster a culture of responsibility and authentic involvement, beyond formal evaluations. The preliminary results have been promising, and based on these, we are preparing for a company-wide implementation in a phased and calibrated manner, tailored to the operational realities of each department.

We initiated a thorough review of internal processes, focusing on areas where collaboration between teams needed clarification. This initiative sparked important discussions and laid the groundwork for a more integrated way of working, where efforts are not fragmented, but complementary.

A key step in this direction was the implementation of a resource management project, which brings more visibility and coherence to the allocation of people on projects. This system helps us monitor availability, avoid overloads, and make the most of the existing competencies within the organization.

We continued and will intensify efforts to increase revenue from external sources and private clients. We seek a diversified portfolio with a structure that protects us from market volatility or any global events beyond the group's control. This approach not only reduces risk but also gives us more freedom for investments and innovation.

At the same time, the launch of our new brand identity, which will be made public during Connections' 20th anniversary, marks a natural step in the company's maturation and reflects our ambitions for regional and international expansion.

5. INCOME AND EXPENSE BUDGET FOR 2025

5.1 OVERVIEW OF KEY BUDGET INDICATORS CONNECTIONS 2025

In 2024, we demonstrated our ability to accelerate high-value segments (RPA, private sector) and reduce dependency on public tenders. In 2025, we are shifting to disciplined scaling: increasing volumes through profitable channels while maintaining cost control.

The 2025 budget aims to drive sustainable revenue growth through:

- **Outsourcing:** is being consolidated by maintaining the base of recurring clients and increasing the utilization rate through framework contracts, so that this business line becomes a stable cash-flow pillar.
- **Private segment:** we aim for steady growth by expanding the enterprise portfolio, with a focus on the banking and utilities sectors.
- **Public sector:** we participate as consortium leaders in strategic national digitalization tenders and, in parallel, access additional business volumes through partnerships, leveraging our proven experience in large-scale, complex projects.

With a planned gross margin of 12.4% and a net margin of 9%, the company is strengthening its financial position, increasing its self-financing capacity, and laying the groundwork for predictable revenue streams.

	Contabilitate	Finance	General Manager	Marketing	Operations	Outsourcing	Human Resources	Sales	BID	Service Delivery	Software Development Privat	Software Development Public	Total
VENITURI			136,8			10,193,067	56,628			31,890,780	14,533,191	68,699,372	125,509,839
CHELTUIELI DIRECTE	-615,796	(1,061,737)	(1,088,080)	-962,333	(2,369,825)	(8,845,883)	(1,500,753)	-286,268	(1,608,879)	(24,675,721)	(11,550,550)	(53,333,424)	(107,899,248)
REZULTAT OPERATIONAL	-615,796	(1,061,737)	-951,28	-962,333	(2,369,825)	1,347,184	(1,444,124)	-286,268	(1,608,879)	7,215,059	2,982,642	15,365,948	17,610,590
ALTE VENITURI		103,2											103,2
COSTURI INDIRECTE	-3	-354,02	-211,6	-39,7	-434,669	-78,2	-151,9	-2,578	-5,094	-290	-112,5	-452,48	(2,135,741)
EBITDA	-618,796	(1,312,557)	(1,162,880)	(1,002,033)	(2,804,494)	1,268,984	(1,596,024)	-288,846	(1,613,973)	6,925,059	2,870,142	14,913,468	15,578,050
MARJA BRUTA													12,4%
AMORTIZARE	-3,6	-2,4	-91,2		-12	-2,052	-30	-2,4		-60		-660,064	-863,716
EBIT	-622,396	(1,314,957)	(1,254,080)	(1,002,033)	(2,816,494)	1,266,932	(1,626,024)	-291,246	(1,613,973)	6,865,059	2,870,142	14,253,404	14,714,334
DOBANZI		-792					-6,6			-10,8			-809,4
IMPOZIT		(2,224,789)											(2,224,789)
REZULTAT NET	-622,396	(4,331,747)	(1,254,080)	(1,002,033)	(2,816,494)	1,266,932	(1,632,624)	-291,246	(1,613,973)	6,854,259	2,870,142	14,253,404	11,680,144
MARJA NETA													9%

The 5-year evolution (CAGR) underlines a healthy and scalable growth model.

The 23% value in the revenue line demonstrates the ability to attract increasingly larger contracts and diversify business lines, and 21% for operating expenses shows a controlled pace, below revenue growth; process efficiency allows us to absorb higher volumes without increasing costs to the same extent. The operating result, +35% – accelerated expansion of profitability – is a signal that business strategies are translating into higher margins and operational leverage. Operational efficiency reflects discipline in people management and automation of internal processes.

The 35% CAGR for EBIT, exceeding revenue growth by 12 percentage points, shows that we are transforming additional volumes into profit, not just in the top line.

EVOLUȚIE CAGR VENITURI GRUP CONNECTIONS (5ANI)

	2025	2024	2023	2022	2021	CAGR 5 ani
Venituri totale	125,613,039	106,072,715	177,036,108	58,460,347	45,325,286	23%
Cheltuieli exploatare	110,034,989	95,709,049	163,280,333	53,281,806	41,864,217	21%
Rezultat operational	15,578,050	10,363,667	13,755,776	5,178,541	3,461,069	35%
	12%	10%	8%	9%	8%	10%

CAGR EBITDA +32%, which sees EBITDA triple in less than 4 years, demonstrates that the portfolio expansion was done while maintaining an optimized cost structure and monetizing volume into sustainable profit.

EVOLUTIE CAGR EBITDA GRUP CONNECTIONS (5 ANI)

	2025	2024	2023	2022	2021	CAGR 5 ani
EBITDA	15,578,050	11,318,638	14,415,486	5,676,262	3,915,699	32%

6. ANALYSIS OF INDIVIDUAL SITUATIONS: PERFORMANCE AND FINANCIAL POSITION

6.1. CONSOLIDATING THE FINANCIAL POSITION IN 2024

In 2024, the company strengthens its asset structure through an increase in intangible assets, while maintaining a comfortable level of liquidity.

Recent investments support the strategy of expanding its own product portfolio and long-term operational capacity. The current balance sheet structure reflects a controlled risk profile and solid premises for generating recurring flows.

	31 Decembrie 2023	31 Decembrie 2024
A. ACTIVE IMOBILIZATE		
I. IMOBILIZĂRI NECORPORALE	1,076,063	4,827,954
II. IMOBILIZĂRI CORPORALE	323,962	284,734
III. IMOBILIZĂRI FINANCIARE	987,295	987,295
ACTIVE IMOBILIZATE - TOTAL	2,387,320	6,099,983
B. ACTIVE CIRCULANTE		
I. STOCURI	1,413,974	142,087
II. CREANTE	15,940,288	54,589,583
III. INVESTITII PE TERMEN SCURT		
IV. CASA SI CONTURI LA BANCI	36,412,774	635,609
ACTIVE CIRCULANTE - TOTAL	53,767,036	55,367,279

6.2. EXPLANATION OF DEBT CHANGE

Short-term liabilities have decreased, while the net liquidity position has improved, indicating a more efficient management of working capital. Self-financing capacity is strengthening, reflected by the increase in the surplus of assets after covering current liabilities. The long-term debt structure remains moderate, supporting financial stability and flexibility for strategic initiatives. The level of provisions has been adjusted in line with the current risk profile, without impact on customer commitments.

31 Decembrie 2023 **31 Decembrie 2024**

D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA 1 AN	30,035,504	29,528,056
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE	23,843,349	26,155,437
F. TOTAL ACTIVE MINUS DATORII CURENTE	27,516,843	32,723,307
G. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE 1 AN	707,547	1,987,636
H. PROVIZIOANE	707,486	546,125
I. VENITURI IN AVANS	1,028,948	1,045,354

6.3. CAPITAL STRUCTURE

The current year's profit confirms the robust operational performance, even in an unstable macro-economic context. The increase in equity strengthens the group's ability to finance future projects without further dilution.

31 Decembrie 2023 **31 Decembrie 2024**

J. CAPITAL ȘI REZERVE		
I. CAPITAL	1,308,200	1,308,200
1. Capital subscris vărsat	1,308,200	1,308,200
2. Capital subscris nevărsat		
3. Patrimoniul regiei		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare		
5. Alte elemente de capitaluri proprii		
II. PRIME DE CAPITAL	11,400,586	11,400,586
III. REZERVE DIN REEVALUARE		
IV. REZERVE	261,640	261,640
Acțiuni proprii	(88,308)	(52,652)
Câștiguri legate de instrumentele de capitaluri proprii		
Pierderi legate de instrumentele de capitaluri proprii	(325,001)	(325,001)
V. PROFITUL REPORTAT	1,512,739	9,438,443
VI. PROFIT	11,343,505	7,772,799
Repartizarea profitului	(117,801)	
CAPITALURI PROPRII - TOTAL	25,295,560	29,804,015



ISSUER'S FINANCIAL PERFORMANCE

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

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

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

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

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

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

7. RISCS

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

7.1. RISKS RELATED TO THE COMPANY'S ACTIVITY

General economic risks – the Issuer's activities are sensitive to economic cycles and general economic conditions. Both international financial crises and unstable economic environments may have significant adverse effects on the Issuer's

business, operating results and financial position. Socio-political turmoil may also impact the company's activities.

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

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

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

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

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

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

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

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

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

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

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

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



net losses, largely responsible for the deterioration of payment discipline throughout the economy.

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

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

7.2 GENERAL RISKS REGARDING SHARES

EVALUATION OF THE INVESTMENT OPPORTUNITY

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

Each potential investor should, in particular:

- a) have sufficient knowledge and experience to make a meaningful assessment of the shares, the advantages and risks involved in investing in the shares and the information contained in the memorandum or any supplement thereto;
- b) have access to and possess the necessary information on the appropriate analytical methods and tools to evaluate, in the context of his specific financial



situation, an investment in shares and the impact of shares on his overall investment portfolio;

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

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

e) be able to assess (either on his own or with the assistance of a financial advisor) possible scenarios regarding economic, interest rate and other factors that may affect the investment, as well as his ability to bear the associated risks.

FISCAL REGIME

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

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

LEGISLATIVE AMENDMENTS

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

Connections is a flagship company in technology, placing professionalism at the forefront, with 20 years of experience in the most digitalized technology markets in Central and Eastern Europe. Entrepreneurial spirit and antifragility are the pillars through which Connections approaches every project in a responsible manner. We believe in the potential of each team member and bring professionalism to every line of code we develop. Throughout the past 20 years, Connections has cultivated trust, transparency, and a spirit of continuous learning for each colleague. These principles place us alongside the most important technology leaders who are building the foundations of digital transformation in society.

The mission of Connections is to pave the way toward a future where technology amplifies human potential and evolves with it, inspiring every community to live



better and more authentically; we support the digital transformation of society and shape it to unlock human potential.

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

RISK ASSOCIATED WITH FUTURE SHARE PRICE AND TRANSACTION LIQUIDITY

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

MARKET VALUE OF SHARES

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

8. CORPORATE GOVERNANCE ISSUES

In 2024, Connections continued to make important steps in strengthening its corporate governance and invested in increasing the efficiency of its internal processes, as well as in better managing its relationship with its investors. We are aware of the elements that need to be improved and we aim to take small but sure steps on the path to more open, transparent and efficient communication with those who choose to place their money in CC shares. We continue our efforts to achieve a VEKTOR value of at least 9 and we hope to reach this threshold as soon as possible.



9. MANAGEMENT STATEMENT

Bucharest, April 25, 2025

I confirm, according to the best information available, that the financial results for the period between 01.01.2024 and 31.12.2024 give a true and fair view of the assets, liabilities, financial position and income and expenditure statement of Connections Consult S.A. and that the administrator's report provides a true and fair view of the important events that occurred in 2024 and their impact on the company's financial statements.

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



10. ANNEXES

Annex 1 – GROUP CONNECTIONS BALANCE SHEET AS AT 31.12.2024

	RON	RON
Item name	2023	2024
A. FIXED ASSETS		
I. INTANGIBLE FIXED ASSETS	5.314.622	11.720.845
II. TANGIBLE IMMOBILISATIONS	428.933	431.024
III. FINANCIAL FIXED ASSETS	350	987.595
FIXED ASSETS - TOTAL	5.743.905	13.139.464
B. CURRENT ASSETS		
I. STOCKS	1.413.974	142.087
II. RECEIVABLES (amounts to be collected after more than one year must be shown separately for each item)	21.605.593	69.648.324
III. SHORT-TERM INVESTMENTS	0	
IV. HOUSE AND BANK ACCOUNTS	39.242.304	3.119.845
CURRENT ASSET	62.261.871	72.910.257
C. ADVANCE EXPENDITURE	1.626.788	1.457.530
Amounts to be repaid in up to one year	340.615	989.643
Amounts to be taken back in more than one year	1.286.174	467.887
D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	39.325.045	50.367.796
E. NET CURRENT ASSETS / NET CURRENT LIABILITIES	22.455.479	22.013.647
F. TOTAL ASSETS MINUS CURRENT LIABILITIES	29.485.558	35.620.998
G. DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR	707.547	1.987.636
H. PROVIZIOANE	707.486	546.125
I. PREPAID INCOME	1.628.213	1.518.457
1. Investment grants	7.698	-3.186
Amounts to be repaid in up to one year	7.698	-3.186
Amounts to be taken back in more than one year		



	1.620.515	1.521.643
2. Prepaid income		
Amounts to be repaid in up to one year	814.265	1.136.112
Amounts to be repaid in up to one year	806.250	385.531
3. Prepaid income related to assets received by transfer from clients		
Amounts to be repaid in up to one year		
Amounts to be taken back in more than one year		
Negative goodwill		
J. CAPITAL AND RESERVES		
I. CAPITAL	1.312.685	1.336.219
1. Subscribed paid-in capital	1.312.685	1.336.219
2. Unsubscribed capital		
3. The assets of the regie		
4. Assets of national research and development institutes		
5. Other equity items		
II. CAPITAL PREMIUM	11.400.586	11.400.586
III. REVALUATION RESERVES		
IV. RESERVE	685.778	685.778
Own shares	-88.308	-52.652
Gains related to equity instruments		
Losses related to equity instruments	-325.001	-325.001
Reserve from translation		
V. REPORTED PROFIT Sold C	4.793.012	13.747.869
V. REPORTED LOSS Sold D	-2.628.631	-2.544.942
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD Balance C	0	0
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD Balance D	12.231.955	8.839.379
Profit sharing	-117.801	0
EQUITY - TOTAL	27.264.276	33.087.237
Public Heritage		
Private wealth		
CAPITAL - TOTAL	27.264.276	33.087.237

ANNEX 2 – GROUP CONNECTIONS PROFIT AND LOSS ACCOUNT AS OF 31.12.2024

Name of indicators	2023	2.024
1. Net turnover	172.521.944	89.631.692
Income from Services	117.603.289	65.731.563
Income from sale of goods	54.918.655	23.900.129
3. Income from the production of tangible and intangible fixed assets	1.075.385	7.827.330
4. Income from the revaluation of tangible fixed assets		
5. Income from investment property production	3.288.620	8.377.206
6. Income from operating subsidies		
7. Other operating income	150.157	236.487
of which, negative goodwill income		
of which, investment grant income		
OPERATING INCOME - TOTAL	177.036.106	106.072.715
8. a) Expenditure on raw materials and consumables	137.758	109.374
Other material expenditure	86.199	71.333
b) Other external expenditure (energy and water)	29.052	116.275
c) Expenditure on goods	46.211.520	23.480.608
Trade discounts received		
9. Staff expenditure, of which:	32.381.498	36.062.369
a) Salaries and allowances	31.647.968	35.273.718
b) Insurance and social protection expenditure	733.529	788.651
10.a) Value adjustments on tangible and intangible assets	890.534	907.906
a.1) Expenditure	890.534	907.906
a.2) Revenue		
b) Value adjustments on current assets	610.867	177.916
b.1) Expenditure	610.867	177.916
b.2) Revenue		
11. Other operating expenditure	82.320.846	34.749.330
Other expenditure	707.486	195.300
12. Adjustments to provisions		
Expenditure		
Income	228.276	161.361
OPERATING EXPENDITURE - TOTAL	163.517.376	95.709.049
OPERATING PROFIT OR LOSS:		
Profit	13.518.731	10.363.667
Losing		
13. Income from participating interests		
of which, income from affiliated entities		
14. Interest income	107.528	235.531
of which, income from affiliated entities		



15. Operating subsidy income for interest due		
16. Other financial income	67.779	59.023
- of which, income from other fixed assets		
FINANCIAL INCOME - TOTAL	175.306	294.554
17. Value adjustments on financial fixed assets and financial investments held as current assets		
Expenditure		
Income		
18. Interest expenditure	22.866	429.221
of which, expenditure in relation to affiliated entities		
19. Other financial charges	231.460	159.558
FINANCIAL EXPENDITURE - TOTAL	254.327	588.779
FINANCIAL PROFIT OR LOSS:		
Profit		
Losing	79.020	294.225
TOTAL REVENUE	177.211.413	106.367.269
TOTAL EXPENDITURE	163.771.702	96.297.828
GROSS PROFIT OR LOSS:		
- Profit	13.439.711	10.232.816
- Losing		
20. Corporate income tax	2.175.607	1.398.768
Other taxes not shown under the above items	5.562	
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:		
Losing		
Profit	11.258.542	8.839.379

ANNEX 3 – INDIVIDUAL BALANCE SHEET CONNECTIONS CONSULT SA AS OF 31.12.2024

Element name	01.01.2024	31.12.2024
A. FIXED ASSETS		
I. INTANGIBLE ASSETS		
1. Establishment expenses (accounts 201-2801)		
2. Development expenses (ct.203-2803-2903)		
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets (accounts 205 + 208 - 2805 - 2808 - 2905 - 2908)	1.076.063	4.827.954
4. Commercial fund (ct. 2071-2807)		
5. Intangible assets for exploration and evaluation of mineral resources (accounts 206-2806-2906)		
6. Advances (ct.4094 - 4904)		
TOTAL (row 01 to 06)	1.076.063	4.827.954
II. TANGIBLE ASSETS		
1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)		
2. Technical installations and machines (ct. 213 + 223 - 2813 - 2913)	274.261	210.820
3. Other installations, equipment and furniture (ct. 214 + 224 - 2814 - 2914)	49.701	73.914
4. Real estate investments (accounts 215 - 2815 - 2915)		



5. Tangible fixed assets under construction (accounts 231-2931)		
6. Real estate investments in progress (accounts 235-2935)		
7. Tangible assets for exploration and evaluation of mineral resources (accounts 216-2816-2916)		
8. Productive biological assets (ct.217+227-2817-2917)		
9. Advances (accounts 4093 - 4903)		
TOTAL (rows 08 to 16)	323.962	284.734
III. FINANCIAL ASSETS		
1. Shares held in subsidiaries (accounts 261 - 2961)	987.295	987.295
2. Loans granted to group entities (accounts 2671 + 2672 - 2964)		
3. Shares held in associated entities and jointly controlled entities (accounts 262+263 - 2962)		
4. Loans granted to associated entities and jointly controlled entities (accounts 2673 + 2674 - 2965)		
5. Other fixed assets (accounts 265 - 2963)		
6. Other loans(account 2675) *+ 2676 *+ 2677 + 2678 *+ 2679 *- 2966 *- 2968*)		
TOTAL (rows 18 to 23)	987.295	987.295
FIXED ASSETS - TOTAL (row 07 + 17 + 24)	2.387.320	6.099.983
B. CURRENT ASSETS		
I. STOCKS		
1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	4.174	
2. Work in progress (accounts 331 + 332 + 341 +/- 348) * - 393 - 3941 - 3952)		
3. Finished products and merchandise (accounts 345 + 346 + 347 +/- 348) * + 354 + 356 + 357 + 361 + 326 +/--368 + 371 +327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 -3956 - 3957 - 396 - 397 - from ct. 4428)	149.296	142.087
4. Advances (accounts 4091- 4901)	1.260.504	
TOTAL (rows 26 to 29)	1.413.974	142.087
II. RECEIVABLES		
1. Trade receivables 1)(account 2675) * + 2676*+ 2678 *+ 2679 *- 2966 *- 2968 * +4092 + 411 + 413 + 418 - 4902- 491)	12.190.029	38.880.713
2. Amounts receivable from affiliated entities (account 451) ** - 495*)	3.059.110	14.243.728
3. Amounts receivable from associated entities and jointly controlled entities (account 453) ** - 495*)		
4. Other receivables (accounts 425+4282+431)**+436 **+ 437**+ 4382+ 441**+4424+ from ct.4428**+ 444**+445+446**+447**+4482+4582+4662+ 461 + 473 ** - 496 + 5187)	691.149	1.465.142
5. Subscribed and unpaid capital (accounts 456 - 495)*)		
6. Receivables representing dividends distributed during the financial year (account 463)		
TOTAL (rows 31 to 35 +35a)	15.940.288	54.589.583
III. SHORT-TERM INVESTMENTS		
1. Shares held in affiliated entities (accounts 501 - 591)		
2. Other short-term investments(ct. 505 + 506 + 507 + from ct. 508 - 595 - 596 - 598 + 5113 + 5114)	0	
TOTAL (rows 37 + 38)	0	
IV. HOUSEHOLD AND BANK ACCOUNTS (from ct. 508+ct. 5112 + 512 + 531 + 532 + 541 + 542)	36.412.774	635.609



	53.767.036	55.367.279
CURRENT ASSETS - TOTAL (rd. 30 + 36 + 39 + 40)		
C. ADVANCE EXPENSES (account 471)(rows 43+44)	1.620.689	1.443.924
Amounts to be resumed within a period of up to one year (from ct. 471*)	334.515	976.037
Amounts to be resumed in a period longer than one year (from ct. 471*)	1.286.174	467.887
D. DEBT: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR		
1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (act. 161 + 1681 - 169)		
2. Amounts due to credit institutions (accounts 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	5.000.007	5.488.351
3. Advances received on account of orders (account 419)	90.783	90.783
4. Trade payables - suppliers (accounts 401 + 404 + 408)	19.266.699	21.516.427
5. Trade notes payable (accounts 403 + 405)		
6. Amounts due to group entities (accounts 1661 + 1685 + 2691 + 451***)		
7. Amounts due to associated entities and jointly controlled entities (accounts 1663+1686+2692+2693+ 453***)		
8. Other debts, including tax debts and social security debts (accounts 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 ***+ 436 ***+ 437 ***+ 4381 + 441 ***+ 4423 +4428 ***+ 444 ***+ 446 ***+ 447 ***+ 4481 + 455 + 456 ***+ 457 + 4581 + 462 + 4661+ 467 +473 ***+ 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	5.678.015	2.432.495
TOTAL (rows 45 to 52)	30.035.504	29.528.056
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES(rows 41+43-53-70-73-76)	23.843.349	26.155.437
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rows 25+44+54)	27.516.843	32.723.307
G. DEBT: AMOUNTS THAT MUST BE PAID IN A PERIOD LONGER THAN 1 YEAR		
1. Loans from the bond issue, presenting separately the loans from the convertible bond issue (act. 161 + 1681 - 169)		
2. Amounts due to credit institutions (accounts 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)		1.250.400
3. Advances received on account of orders (account 419)		
4. Trade payables - suppliers (accounts 401 + 404 + 408)		
5. Trade notes payable (accounts 403 + 405)		
6. Amounts due to group entities (accounts 1661 + 1685 + 2691 + 451***)		
7. Amounts due to associated entities and jointly controlled entities (accounts 1663 + 1686 + 2692 +2693+ 453***)	650.000	650.000
8. Other debts, including tax debts and social security debts (accounts 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 ***+ 436 ***+437 ***+ 4381 + 441 ***+ 4423 + 4428 ***+ 444 ***+ 446 ***+ 447 ***+ 4481 + 455 + 456 ***+ 4581+462+4661+ 467 + 473 ***+ 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	57.547	87.236
TOTAL (rows 56 to 63)	707.547	1.987.636
H. PROVISIONS		
1. Provisions for employee benefits (accounts 1515+1517)		
2. Provisions for taxes (account 1516)		
3. Other provisions (accounts 1511 + 1512 + 1513 + 1514 + 1518)	707.486	546.125
TOTAL (rows 65 to 67)	707.486	546.125
I. ADVANCED REVENUES		
1. Investment subsidies (account 475)(rows 70+71)	7.698	-3.186
Amounts to be resumed within a period of up to one year (from 475*)	7.698	-3.186
Amounts to be resumed in a period longer than one year (from 475*)		
2. Deferred income (account 472) (row 73 + 74)	1.021.250	1.048.540



Amounts to be resumed within a period of up to one year (from 472*)	215.000	663.009
Amounts to be resumed in a period longer than one year (from 472*)	806.250	385.531
3. Advance income related to assets received by transfer from customers (acc. 478)(rows 76+77)		
Amounts to be resumed within a period of up to one year (from 478*)		
Amounts to be resumed in a period longer than one year (from 478*)		
Negative goodwill (count 2075)		
TOTAL (rows 69 + 72 + 75 + 78)	1.028.948	1.045.354
J. CAPITAL AND RESERVES		
I. CAPITAL		
1. Paid-up subscribed capital (account 1012)	1.308.200	1.308.200
2. Unpaid subscribed capital (account 1011)		
3. The management's patrimony (ct. 1015)		
4. Assets of national research and development institutes (account 1018)		
5. Other equity items (1031)		
TOTAL (rows 80 to 84)	1.308.200	1.308.200
II. CAPITAL PREMIUMS (account 104)	11.400.586	11.400.586
III. REVALUATION RESERVES (account 105)		
IV. RESERVES		
1. Legal reserves (account 1061)	261.640	261.640
2. Statutory or contractual reserves (account 1063)		
3. Other reserves (account 1068)		
TOTAL (rows 88 to 90)	261.640	261.640
Treasury shares (account 109)	88.308	52.652
Gains related to equity instruments (acc. 141)		
Losses related to equity instruments (acc. 149)	325.001	325.001
V. PROFIT OR LOSS CARRIED AWAY BALANCE C (account 117)	1.512.739	9.438.443
BALANCE D (account 117)		0
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR		
SALE C (account 121)	11.343.505	7.772.799
BALANCE D (account 121)		0
Profit distribution (account 129)	117.801	
EQUITY - TOTAL (rows 85+86+87+91-92+93-94+95-96)+97-98-99)	25.295.560	29.804.015
Public heritage (ct. 1016)		
Private patrimony (ct. 1017)2)		
CAPITALS - TOTAL (rd.100+101+102) (rd.25+41+42-53-64-68-79)	25.295.560	29.804.015

ANNEX 4 – CONNECTIONS INDIVIDUAL PROFIT AND LOSS ACCOUNT AS OF 31.12.2024

Name of indicators (the calculation formulas refer to Row no. from column B)	Financial year	
	2023	2024
1. Net turnover (row 02+03-04+06)	149.861.786	70.624.490
- of which, net turnover corresponding to the predominant activity actually carried out	149.861.786	70.624.490
- of which, net turnover achieved from operations carried out on the national territory	149.861.786	70.624.490
Sold production (ct.701+702+703+704+705+706+708)	94.959.513	46.723.547
Revenue from the sale of goods (account 707)	54.902.273	23.900.943
Trade discounts granted (acc. 709)		



Interest income recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.766*)		
Revenue from operating subsidies related to net turnover (account 7411)		
2. Revenues related to the cost of production in progress (ct.711+712)		
Balance C		
Balance D		
3. Income from the production of intangible and tangible assets (ct.721+ 722)	113.641	4.000.000
4. Income from the revaluation of tangible fixed assets (account 755)		
5. Income from the production of real estate investments (account 725)		
6. Revenue from operating subsidies(ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)		
7. Other operating income (accounts 751+758+7815)	144.839	235.970
-from which, income from investment subsidies (ct.7584)	21.864	42.884
-from which, income from negative goodwill (account 7815)		
OPERATING INCOME – TOTAL (rows 01+07-08+09+10+11+12+13)	150.120.266	74.860.460
8. a) Expenses on raw materials and consumables (ct.601+602)	128.077	92.043
Other material expenses (ct.603+604+606+608)	69.167	52.551
b) Expenses regarding utilities (account 605),of which:	29.052	116.275
- expenses related to energy consumption (account 6051)	28.682	100.244
- expenses related to natural gas consumption (account 6053)		13.523
c) Expenses related to goods (ct.607)	46.211.520	23.480.608
Trade discounts received (acc. 609)		
9. Personnel expenses (row 23+24)	21.112.040	17.364.174
a) Salaries and allowances (ct.641+642+643+644)	20.645.954	16.978.945
b) Insurance and social protection expenses (ct.645+646)	466.086	385.229
10.a) Value adjustments regarding tangible and intangible assets(row 25a + 26 - 27)	369.314	365.697
a.1) Operating expenses regarding depreciation of fixed assets (account 6811)	369.314	365.697
a.2) Other expenses (account) 6811+6813+6817+ from ct.6818		
a.3) Income (account 7813 + from account 7818)		
b) Value adjustments regarding current assets (rd. 29 - 30)	610.867	177.916
b.1) Expenses (ct.654+6814 + from ct.6818)	610.867	188.626
b.2) Income (ct.754+7814 + from ct.7818)		10.710
11. Other operating expenses(st. 32+33+33d+33f+33h+33j+34+35+36+37)	68.900.895	24.103.459
11.1. Expenses related to external services(ct.611+ 613+614+615+621+622+623+624+625+626+627+628)	67.392.550	22.362.322
11.2. Expenses with royalties, management locations and rents (account 612),of which:		1.195.319
- royalty expenses (account 6121)		21.178
- expenses with management locations (account 6122)		
rent expenses (account 6123)	837.242	1.174.141
11.3. Expenses related to intellectual property rights (account 616),of which:		
- expenses in relation to affiliated entities		



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11.4. Management expenses (account 617), of which:		49.251
- expenses in relation to affiliated entities		
11.5. Consulting expenses (account 618), of which:		54.697
- expenses in relation to affiliated entities		
11.6. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions due based on special normative acts (accounts 635 + 6586*)	333.860	247.184
11.7. Environmental protection expenses (account 652)		
11.8. Expenses from the revaluation of tangible fixed assets (account 655)		
11.9. Expenses related to disasters and other similar events (account 6587)		
11.10. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	337.243	194.686
Expenses with refinancing interest recorded by entities removed from the General Register and which still have ongoing leasing contracts (ct.666*)		
12. Adjustments to provisions (rows 40 - 41)	479.210	-161.361
- Expenses (account 6812)	707.486	
- Income (account 7812)	228.276	161.361
OPERATING EXPENSES – TOTAL (rd. 17+18+19+20 - 21+22+25+28+31+ 39)	137.910.142	65.591.362
OPERATING PROFIT OR LOSS:		
- Profit (rows 16 - 42)	12.210.124	9.269.098
- Loss (row 42 - 16)	0	0
13. Income from participation interests (accounts 7611+7612+7613)	970.413	
-from which, income obtained from affiliated entities		
14. Interest income (account 766)	63.367	190.451
-from which, income obtained from affiliated entities		
15. Revenue from operating subsidies for interest due (account 7418)		
16. Other financial income (ct.762+764+765+767+768+7615)	60.319	54.703
-from which, income from other financial assets (account 7615)		
FINANCIAL INCOME – TOTAL (rows 45+47+49+50)	1.094.099	245.154
17. Value adjustments regarding financial assets and financial investments held as current assets (rd. 54 - 55)		
- Expenses (ct.686)		
- Income (account 786)		
18. Interest expenses (ct.666)	22.866	428.943
-from which, expenses in relation to affiliated entities		
19. Other financial expenses (ct.663+664+665+667+668)	132.826	98.611
FINANCIAL EXPENSES – TOTAL (rows 53+56+58)	155.692	527.554
FINANCIAL PROFIT OR LOSS:		
- Profit (rows 52 - 59)	938.407	0
- Loss (rows 59 - 52)	0	282.400
TOTAL REVENUE (row 16 + 52)	151.214.365	75.105.614
TOTAL EXPENSES (rows 42 + 59)	138.065.834	66.118.916
GROSS PROFIT OR LOSS:		
- Profit (rows 62 - 63)	13.148.531	8.986.698
- Loss (row 63 - 62)	0	0

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TECH HUMANITY FORWARD

investors@connections.tech		
20. Income tax (ct.691)	1.805.026	1.213.899
21. Expenses with profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 694)		
22. Revenues from profit tax, namely profit tax at the level of the minimum turnover tax, resulting from settlements within the tax group in the field of profit tax (account 794)		
Specific tax on certain activities (account 695)		
23. Profit tax expenses at the level of the minimum turnover tax (account 697)		
24. Other taxes not presented in the items above (ct.698)		
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:		
- Profit (st. 64 + 66b) - (65 + 66 + 66a + 67 + 67a + 68)	11.343.505	7.772.799
- Loss (row 65 + 66 + 66a + 67 + 67a + 68) - (64 + 66b)	0	0

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF CONNECTIONS CONSULT S.A.

Report on financial statements

We have audited the accompanying financial statements of CONNECTIONS CONSULT S.A. (the "Company") which comprise the statement of financial position as of 31st of December 2024, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and a summary of significant accounting policies and other explanatory notes presenting the following:

Net assets:	29,804,015 lei
Result of the year – Profit:	7,772,799 lei

Audit Opinion

In our opinion, the accompanying financial statements presents fairly in all material respects, the financial position of the Company as of 31st of December 2024 and the results of its operations, the statement of changes in equity, the statement of cash flows in accordance with Romanian Accounting Standard, the Order of the Ministry of Finance and Economy no. 1802/2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law no. 162/2017. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial, according to the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements.

We did not provide the Company with any non-audit services, as referred to in Article 5 (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council. Furthermore, we remained independent from the Company during the audit. We did not provide the Company or its controlled entities with any services other than audit services.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

- The tax review as part of the audit conducted in accordance with International Standards on Auditing is limited as scope of work. We draw attention to the fact that tax issues are not completely analyzed and checked based on the materiality imposed by International Standards on Auditing.
- COVID-19: The outbreak of an international pandemic at the end of year 2019 introduced new challenges and additional risks in the activity of companies accelerating a global financial crisis that could adversely affect both the company and the market in which it operates. Asset values are in a continuous change due to the general downward trend in prices, but also due to the lack of liquidity generated by the general financing restrictions imposed through banks and other decisions set by the government. Therefore, no adjustment has been made to financial statements for the purpose of reflecting such uncertainly.



- The Company conducted during the year transaction with related parties. In accordance with legal stipulations in force, the transactions with related parties must be based on market value principles. During a possible verification, the fiscal authorities are entitled to request to Company a transfer pricing file to support transactions with related parties. We were unable to obtain sufficient and appropriate audit evidence to estimate the potential impact of these transactions made by the Company with the related parties. Thus, no adjustment was made to the financial statements to reflect the potential effects associated with the transactions with the related parties.
- We highlight that the Company must consider the impact of the new legal regulation in force in Romania since 1st of January 2021 regarding cross-border arrangements to be reported to Tax Authority according to Council Directive (EU) 2018/822 of 25th of May 2018 (DAC6) amending Directive 2011/16/EU regarding the mandatory automatic exchange of information in taxation field. The report applies for cross-border arrangements starting from June 25th, 2018. We, as auditors, are not obliged to report to Tax Authority as we do not influence or interfere in any of the eventual arrangements of the Company that could be subject to be reported under DAC6 provisions. The Company is fully responsible to comply with DAC6 and report to Romanian Tax Authority, if it is the case. Therefore, no audit adjustments were made to reflect the potential effects associated with non-compliance of DAC6, if any.
- The state of war in Ukraine and the restrictive measures imposed on Russia and Belarus by the European Union have implicitly affected the economic and financial activities of companies in many fields of activity. The impact of the restrictive measures imposed at EU level on the two states that could have an impact on the Company cannot be accurately estimated at this time. Therefore, no adjustments have been made to the financial statements to reflect potential effects.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key Audit Matters	Audit approach to Key Audit Matters
<p>1. Revenue Recognition</p> <p>Refer to Note 10 'Turnover' and the revenue recognition policy in Note 2.</p> <p>In accordance with International Standards on Auditing, there is a presumed risk related to revenue recognition due to pressure management may feel [or potential management bias] to achieve planned results.</p> <p>The main activities from which the Company generates revenue are:</p> <ul style="list-style-type: none"> ▪ Hyper-automation services (Robotic Process Automation, RPA) - analysis, re-design and; ▪ Business process management using digital tools (UiPath platform) ▪ Custom Software Development ▪ IT infrastructure operations support – both on-premise and in the cloud 	<p>Audit Approach</p> <p>During the audit engagement, we performed the following audit procedures, which included, but were not limited to:</p> <ul style="list-style-type: none"> ▪ Assessment of the processes and controls regarding the existence and accuracy of recorded revenues; ▪ Sample-based inspection of framework agreements or fixed-price contracts entered into with clients, to understand the delivery terms and conditions; ▪ We analyzed activity reports for a sample of transactions and verified the existence of client acceptance; ▪ Examination of the sales ledger to identify unusual transactions and inspection of the related supporting documentation to assess whether revenues were properly recognized; ▪ Performing procedures to test that revenues are recorded in the correct period (cutoff testing), for a sample of transactions recorded near the end of the financial year;



<ul style="list-style-type: none"> ▪ Digital Business Process Outsourcing (BPO), the outsourcing of business processes with technological support. ▪ Software implementation services; <p>The main business line contributing to growth is Software Implementation Services, which generated significant revenue through both significant contracts with public sector entities and implementation projects with private sector partners.</p> <p>Revenue is recorded on the accrual basis of accounting. It is recognized when the underlying transactions and events occur, is recorded in the accounting records, and reported in the financial statements for the relevant periods.</p>	<ul style="list-style-type: none"> ▪ Sample-based testing of trade receivables by sending confirmation letters to confirm transactions recorded during the period and the ending balances.
<p>2. Provisions / Adjustments for Impairment Losses</p> <p>Refer to Note 8 'Provisions for risks and charges' and the Provision recognition policy in Note 2.</p> <p>The estimation of provisions / adjustments for impairment losses involves significant management judgment regarding the likely outcome of relevant events and the quantification of the related probable obligations.</p> <p>Provisions / Adjustments for impairment losses are recorded based on the prudence principle, considering that:</p> <ul style="list-style-type: none"> ▪ Impairment losses must be recognized, regardless of whether the financial year results in a profit or loss. The recording of adjustments for impairment losses is made through expense accounts [or charged to expense accounts], irrespective of their impact on the profit and loss account. ▪ All foreseeable liabilities and potential losses arising during the current or a previous financial year must be recognized, even if they only become apparent between the balance sheet date and the date the financial statements are authorized for issue. 	<p>Audit Approach</p> <p>During the engagement, we performed the following audit procedures, which included, but were not limited to:</p> <ul style="list-style-type: none"> ▪ We analyzed the Company's current obligations underlying the recognized provisions; ▪ We discussed with the Company's management the professional judgments used in identifying potential impairment adjustments or losses for assets as at the date of the Financial Statements. ▪ We analyzed the professional judgments used by the Company's management in determining the probable outcomes of events and the quantification of potential liabilities; ▪ We analyzed the collectability / due dates of receivables resulting from commercial contracts, protocols, and other agreements to identify the existence of possible additional adjustments for impairment of receivables, other than those recognized by the Company as at the date of the Financial Statements.

This report is made solely to the Company's shareholders, as a body. Our audit work has been made that we might state to the Company's shareholders those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The accompanying financial statements are not intended to present the financial position, results of



operations and complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including the Order of the Ministry of Finance and Economy no. 1802/2014 and related amendments.

Report on the Administrator's Report

The administrator's are responsible for preparing and presenting the Administrator's Report in accordance with requirements of the Order of the Ministry of Finance and Economy no. 1802/2014 on the annual individual financial statements, *paragraphs 489-492*, that does not contain material misstatements and for such internal control as management determines is necessary to enable him compiling the Administrator's Report free from material misstatements, whether due to fraud or error.

The Administrator's Report is not part of the financial statements.

Our opinion on the financial statements does not cover the Administrator's Report.

In connection with our audit of the financial statements, we have read the Administrator's Report and we report that:

- a) In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respect, with the information presented in the accompanying financial statements as of 31st of December 2024;
- b) The Administrators' Report identified above include, in all material respects, the information required by the Order of the Ministry of Finance and Economy no. 1802/2014, *paragraphs 489-492*;
- c) Based on knowledge and our understanding acquired during the audit of financial statements for the year ended 31st of December 2024 on the Company and its environment, we have not identified information contained in the Administrators' Report to be significantly flawed.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Company's management. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management is responsible for the preparation and fair presentation of the financial statements in accordance in accordance with Romanian Accounting Standard, the Order of the Ministry of Finance and Economy no. 1802/2014, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional



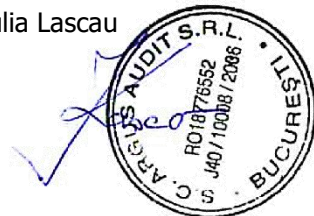
skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Refer to the original signed Romanian

Partner's Name: Iulia Lascau
License no.: 1777



ARGUS AUDIT SRL
License no.: 677
Bucharest, Romania
22nd of April 2025

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

Engagement leader: Alin Stan

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

CONNECTIONS CONSULT S.A.
NOTE LA SITUATIILE FINANCIARE
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2024
(toate sumele sunt exprimate in RON, daca nu este specificat altfel)

CONNECTIONS CONSULT S.A.

Sediu : Bucuresti, Sector 1, Str. Buzesti, Nr. 71, Et 7 si 8

Nr.Reg.Com: J40/11864/2005

C.U.I.: RO17753763

Cap.social : 1.308.200lei

CONNECTION CONSULT S.A. prezinta urmatoarele **note explicative privind situatiile financiare întocmite la 31.12.2024:**

a) PREZENTAREA SOCIETATII

CONNECTIONS CONSULT SA. este o societate europeană de companii tehnologice inovatoare, fondată în 2005 la Bucureş ti in temeiul Legii 31/1990 si este inmatriculata la Registrul Comertului sub nr. J40/11864/2005.

Societatea face parte din categoria entitatilor mijlocii conform definitiei din Manualul utilizatorului pentru definitia IMM-urilor elaborat de Comisia Europeană.

Prezentele situatii financiare sunt proprii si nu apartin unui grup.

b) PRINCIPII, POLITICI SI METODE CONTABILE

Principiile care au stat la baza întocmirii situațiilor financiare

Aceste situații financiare sunt responsabilitatea conducerii Societății si au fost întocmite în conformitate cu cerințele normelor de contabilitate din România, si anume Legea contabilității nr. 82/1991, republicată si Ordinul Ministrului Finanțelor Publice („OMF”) nr. 1802/2014, cu modificarile ulterioare.

Aceste reglementări transpun parțial prevederile Directivei 2013/34/UE a Parlamentului European și a Consiliului privind situațiile financiare anuale, situațiile financiare consolidate și rapoartele conexe ale anumitor tipuri de întreprinderi, de modificare a Directivei 2006/43/CE a Parlamentului European și a Consiliului și de abrogare a Directivelor 78/660/CEE și 83/349/CEE ale Consiliului, publicată în Jurnalul Oficial al Uniunii Europene nr. L 182 din data de 29 iunie 2013.

OMF nr. 1802/2014 cu modificarile ulterioare este armonizat cu Directivele Europene IV si VII si difera de Standardele Internationale de Raportare Financiara. Ca urmare, aceste situatii financiare nu sunt in concordanta cu Standardele Internationale de Raportare Financiara.

Aceste situații financiare, întocmite în conformitate cu OMF nr. 1802/2014 cu modificarile ulterioare, nu trebuie folosite de terțe părți sau de către utilizatori ai situațiilor financiare care nu sunt familiarizați cu OMF nr. 1802/2014 aplicabil pe teritoriul Romaniei.

Prezentele situatii financiare au fost intocmite cu respectarea principiilor reglementate de OMF nr. 1802/2014 cu modificarile ulterioare dupa cum urmeaza:

- 1) *Principiul continuității activității.*
- 2) *Principiul permanenței metodelor.*
- 3) *Principiul prudenței.*
- 4) *Principiul contabilității de angajamente.*
- 5) *Principiul intangibilității.*
- 6) *Principiul evaluării separate a elementelor de activ și de datorii.*
- 7) *Principiul necompensării.*
- 8) *Contabilizarea și prezentarea elementelor din bilanț și din contul de profit și pierdere ținând seama de fondul economic al tranzacției sau al angajamentului în cauză (prevalenta economicului asupra juridicului);*
- 9) *Principiul evaluării la cost de achiziție sau cost de producție.*
- 10) *Principiul pragului de semnificație.*

CONNECTIONS CONSULT S.A.
NOTE LA SITUATIILE FINANCIARE
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2024
(toate sumele sunt exprimate in RON, daca nu este specificat altfel)

Continuitatea activității

Aceste situații financiare au fost întocmite pe baza principiului continuității activității care presupune că Societatea își va continua în mod normal funcționarea într-un viitor previzibil fără a intra în imposibilitatea continuării activității și fără reducerea semnificativă a acesteia.

Situații comparative

Pentru fiecare element de bilanț, de cont de profit și pierdere, și unde e cazul, pentru situația modificărilor capitalului propriu și situația fluxurilor de trezorerie este prezentată valoarea aferentă elementului corespondent pentru exercitiul financiar precedent.

Folosirea estimărilor

Înregistrările contabile statutare nu furnizează întotdeauna suficiente informații pentru a stabili cu acuratețe ajustările și prezentarea informațiilor necesare, motiv pentru care au fost făcute estimări pe baza celor mai bune informații disponibile. Deși aceste estimări individuale prezintă un oarecare grad de incertitudine, efectul general al acestuia asupra situațiilor financiare este considerat ca nesemnificativ.

Corectarea Erorilor contabile

Corectarea erorilor contabile se face pe seama rezultatului reportat. Erorile din perioada anterioară sunt omisiuni sau declarații eronate cuprinse în situațiile financiare ale entității pentru una sau mai multe perioade anterioare rezultând din greșeala de a utiliza sau de a nu utiliza informații credibile care:

- erau disponibile la momentul la care situațiile financiare pentru acele perioade au fost aprobate spre a fi emise
- ar fi putut fi obținute în mod rezonabil și luate în considerare la întocmirea și prezentarea acestor situații financiare.

Inregistrările contabile pe baza cărora au fost întocmite aceste situații financiare sunt efectuate în lei ("RON") la cost istoric, cu excepția situațiilor în care a fost utilizată valoarea justă, conform politicilor contabile ale Societății și conform OMF 1802/2014 cu modificările ulterioare.

Următoarele politici contabile specifice au fost aplicate de Societate:

Imobilizări corporale

(i) Cost

Imobilizarile corporale sunt evaluate inițial la costul determinat potrivit regulilor de evaluare din reglementările OMF. 1802/2014, în funcție de modalitatea de intrare în unitate.

Imobilizarile corporale sunt prezentate în bilanț la cost, mai puțin amortizarea cumulată aferentă.

Costul mijloacelor fixe achiziționate este format din prețul de cumpărare și din valoarea altor costuri directe atribuibile care au fost generate de transportul activelor la locația actuală, precum și de costul de amenajare a amplasamentului.

În contextul valorificării prin vânzare a mijloacelor fixe, câștigul sau pierderea rezultată din vânzarea sau scoaterea din funcțiune a unui activ, este determinată ca o diferență între veniturile obținute de vânzarea activelor și valoarea lor netă contabilă. Câștigurile sau pierderile realizate sunt recunoscute în Contul de Profit și Pierdere.

(ii) Amortizarea

Imobilizările corporale și necorporale sunt amortizate prin metoda lineară, pe baza duratelor de viață utilă estimate, din momentul în care sunt puse în funcțiune.

Principalele durate de viață utilizate la diferitele categorii de imobilizări corporale sunt:

- Instalații tehnice (calculatoare electronice și echipamente periferice): 3 ani

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- Mijloace de transport: 4-6 ani
- Unelte, dispozitive, instrumente și truse de scule : 2-10 ani
- Mobilier, aparatura de birou și altele: 2-11 ani
- Imobilizări necorporale 8 Ani sau în funcție de durata de utilizare

Imobilizări necorporale

O imobilizare necorporală provenită din dezvoltare (sau din faza de dezvoltare a unui proiect intern) trebuie recunoscută dacă, și numai dacă, o entitate poate demonstra toate elementele de mai jos:

a) fezabilitatea tehnică necesară finalizării imobilizării necorporale, astfel încât aceasta să fie disponibilă pentru utilizare sau vânzare;

b) intenția sa de a finaliza imobilizarea necorporală și de a o utiliza sau de a o vinde;

c) capacitatea sa de a utiliza sau de a vinde imobilizarea necorporală;

d) modul în care imobilizarea necorporală va genera beneficii economice viitoare probabile. Printre altele, entitatea poate demonstra existența unei piețe pentru producția generată de imobilizarea necorporală sau pentru imobilizarea necorporală în sine ori, dacă se prevede folosirea ei pe plan intern, utilitatea imobilizării necorporale;

e) disponibilitatea unor resurse tehnice, financiare și de altă natură, adecvate pentru finalizarea dezvoltării imobilizării necorporale și pentru utilizarea sau vânzarea acesteia;

f) capacitatea sa de a evalua fiabil costurile atribuibile imobilizării necorporale în cursul dezvoltării sale.

Imobilizările necorporale sunt amortizate prin metoda liniară pe baza duratelor de viață utilă estimate din momentul în care sunt puse în funcțiune, în așa fel încât costul să se diminueze până la valoarea reziduală estimată pe durata de funcționare

Deprecierea imobilizărilor

Societatea constituie provizioane pentru deprecierea imobilizărilor, altele decât impozitul amânat și activele financiare, de fiecare dată când valoarea lor contabilă este mai mare decât valoarea de recuperare. Valoarea recuperabilă a unui activ este definită ca fiind maximum dintre prețul net de vânzare al unui activ și valoarea de utilizare. Valoarea de utilizare a unui activ este valoarea prezenta a fluxurilor viitoare de numerar estimate în condițiile utilizării continue a celui activ și respectiv din vânzarea lui.

Stocuri

Stocurile sunt înregistrate la minimum dintre cost și valoarea netă realizabilă. Valoarea netă realizabilă se estimează pe baza prețului de vânzare practicat în cursul normal al activității din care se scad costurile necesare pentru finalizare și costurile de vânzare. Stocurile sunt evaluate de societate pe baza principiului costului de achiziție. La ieșirea din gestiune se folosește metoda FIFO.

Creanțe

Creanțele sunt evaluate la valoarea estimată a fi realizată, iar, în urma analizei privind recuperabilitatea unor creanțe, s-au constituit provizioane nesemnificative pentru creanțe incerte. Pentru clienții incerti s-a efectuat o estimare bazată pe analiza tuturor sumelor restante aflate în sold la data bilanțului contabil.

Numerar și echivalent de numerar

Numerarul și echivalentul de numerar includ active lichide și cuprinde numerarul existent în casierie și respectiv disponibilitățile în conturile bancare.

Datorii

Datoriile sunt înregistrate la costul istoric în RON. Cursul de schimb folosit pentru a transforma datoriile în valută este fie cel indicat de autoritățile vamale pentru importuri, fie cel valabil la data facturării serviciilor, fie cel valabil la data

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tranzacției conform reglementărilor în materie.

La fiecare sfârșit de an toate datoriile în valută sunt reevaluate folosind cursul de schimb valabil la sfârșitul anului și afișat de Banca Națională a României ("BNR"). Toate câștigurile sau pierderile rezultate sunt incluse în contul de profit și pierdere.

Provizioane

Provizioanele se constituie atunci când, există o cauză generatoare precisă a unui eveniment economic și există o incertitudine asupra nivelului de concretizare a evenimentului respectiv. Societatea recunoaște provizioanele conform politicilor contabile în vigoare la data redactării situațiilor financiare

Un provizion va fi recunoscut în contabilitate în momentul în care sunt îndeplinite cumulativ următoarele condiții:

- Societatea are o obligație curentă generată de un eveniment anterior;
- Este probabil ca o ieșire de resurse să fie necesară pentru a onora obligația respectivă;
- Poate fi realizată o estimare credibilă a valorii obligației.

Societatea constituie provizioane pentru: - litigii, amenzi și penalități, despăgubiri, daune și alte datorii incerte; - cheltuielile legate de activitatea de service în perioada de garanție și alte cheltuieli privind garanția acordată clienților.

Provizioanele se revizuiesc la data fiecărui bilanț și se ajustează pentru a reflecta cea mai bună estimare curentă. În cazul în care pentru stingerea unei obligații nu mai este probabilă o ieșire de resurse, provizionul se anulează prin reluare la venituri.

Împrumuturi

Împrumuturile pe termen scurt și lung sunt prezentate la valoarea rămasă de plată la data bilanțului contabil.

Capital social

Capitalul social subscris și varsat și-a înregistrat distinct în contabilitate, pe baza actelor de constituire a persoanei juridice și a documentelor justificative privind varsamentele de capital.

Recunoașterea veniturilor

Veniturile se înregistrează pe baza contabilității de angajament și sunt înregistrate exclusiv TVA și discount-uri. Veniturile Societății exclud taxa pe valoarea adăugată și cuprind valoarea bunurilor vândute și serviciilor prestate, precum și câștigurile din orice sursă, cum sunt vânzările de mijloace fixe.

Veniturile din dobânzi sunt recunoscute periodic, în mod proporțional, pe măsura generării venitului respectiv, pe baza contabilității de angajamente.

Compania Connections Consult S.A. recunoaște următoarele tipuri de venituri:

- Recunoașterea veniturilor din exploatare – servicii prestate, venituri din producția de imobilizări, alte venituri din exploatare;
- Recunoașterea veniturilor pentru contracte de tip Time and Material - Contractele de tip T&M sunt contracte care, în general, presupun facturarea unor venituri pe baza unităților de timp prestate (ore, zile, luni), la tarife negociate pe unitate de timp. Veniturile referitoare la contractele de tip T&M sunt recunoscute pe măsură ce serviciile sunt prestate și costurile aferente sunt suportate, pe baza timpului facturabil, la o rată negociată cu beneficiarii;
- Recunoașterea veniturilor pentru contracte cu preț fix (Fixed Price) - Un contract cu preț fix este un contract în care prețul nu este, de obicei, supus ajustării, ca urmare a costurilor generate, nu depinde de resursele utilizate sau de timpul alocat de acestea în proiect. Se au în vedere valoarea fazelor (milestones) specificate în contract ca având loc pe durata de realizare și până la finalizarea proiectului.
- Recunoașterea veniturilor pentru contracte din servicii revândute - Veniturile din servicii revândute sunt acele venituri generate în cadrul contractelor ce implică subcontractarea unor servicii către terți, persoane juridice, transferând responsabilitatea parțială a livrării pe care compania le percepe de la

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clientul final către subcontractor. Acestea sunt recunoscute la momentul efectuării serviciilor de către partea care execută serviciile în cauză.

- Recunoașterea veniturilor din contracte pentru servicii de mentenanță / recurente - Veniturile generate în cadrul contractelor de mentenanță sunt negociate în suma fixă pe o anumită perioadă de timp (cel puțin un an), se facturează clienților trimestrial sau lunar și sunt recunoscute lunar, în perioada în care este prestat serviciul.
- Recunoașterea venitului din contracte de vânzare de software propriu - Veniturile din vânzarea licențelor pentru utilizarea aplicațiilor software proprii sunt recunoscute la momentul transferului dreptului de utilizare a licenței de utilizator către client.
- Recunoașterea venitului din chirii - Veniturile din redevențe, chirii se recunosc pe baza contabilității de angajamente, conform contractului.

Cheltuieli de exploatare

Cheltuielile de exploatare sunt recunoscute în contul de profit și pierdere în perioada în care au fost efectuate.

Contribuții pentru salariați

Societatea plătește contribuții la Bugetul de Stat pentru asigurări sociale, pensie socială și ajutor de șomaj conform nivelurilor stabilite prin lege și aflate în vigoare în cursul anului, calculate pe baza salariilor brute.

Valoarea cheltuielilor salariale este înregistrată în contul de profit și pierdere în aceeași perioadă cu alte contribuții ale societății legate de acestea

Rezultatul financiar

Acesta include dobânda de plată pentru împrumuturi, dobânda de primit pentru disponibil la bănci și depozite la termen constituite, precum și pentru diferențele de curs valutar. Principiul separării exercițiilor financiare este respectat pentru recunoașterea acestor elemente.

Costurile de împrumut

Cheltuielile cu dobânda sunt înregistrate în contul de profit și pierdere atunci când apar.

Impozitul pe profit

Impozitul pe profit se calculează pe baza rezultatului anului ajustat pentru diferite elemente care nu sunt deductibile. Este calculat folosindu-se rata impozitului pe profit care este în vigoare la data bilanțului. Cota de impozitare pentru 2024 și 2023 este de 16%.

Leasingul financiar

Contractele de leasing pentru imobilizările corporale în care Societatea își asumă toate riscurile și beneficiile aferente proprietății sunt clasificate drept contracte de leasing financiar. Leasing-urile financiare sunt capitalizate la valoarea actualizată estimată a plăților. Fiecare plată este împartită între elementul de capital și dobândă pentru a se obține o rată constantă a dobânzii pe durata rambursării. Sumele datorate sunt incluse în datoriile pe termen scurt sau lung.

Elementul de dobândă este trecut în contul de profit și pierdere pe durata contractului. Activele deținute în cadrul contractelor de leasing financiar sunt capitalizate și amortizate pe durata lor de viață utilă.

Tranzacții în valută

Tranzacțiile exprimate în valută sunt înregistrate în contabilitate la cursul de schimb valutar de la data tranzacției. Activele și pasivele monetare exprimate în valută sunt convertite în RON la cursul de schimb valutar la data bilanțului contabil. Cursul de schimb valutar la 31 decembrie 2024 a fost de 4.971 RON pentru 1 EUR. Cursul de schimb valutar la 31 decembrie 2023 a fost de 4.9476 RON pentru 1 EUR.

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Toate diferențele rezultate ca urmare a decontării și conversiei sumelor în valută sunt recunoscute în contul de profit și pierdere în anul în care s-au efectuat. Pierderile realizate și nerealizate sunt înregistrate la cheltuieli, inclusiv cele aferente împrumuturilor.

3. ACTIVE IMOBILIZATE

Variatia valorii brute, a amortizarii si a valorii contabile nete, in cursul exercitiului financiar incheiat la 31 decembrie 2024:

- *Imobilizari necorporale*

Elemente de imobilizari	Valori Brute				
	Sold initial	Cresteri	Reduceri		Sold Final (col.5 =1+2+3)
			Total	Din care: dezmembrari si casari	
	1	2	3		
I. Imobilizari Necorporale					
Cheltuieli de constituire si cheltuieli de dezvoltare					
Alte imobilizari	1,630,477	4,000,000			5,630,477
Avansuri acordate pentru imobilizari necorporale					
Active Necorporale de explorare si evaluare a resurselor minerale					
Total	1,630,477	4,000,000			5,630,477

Elemente de imobilizari	Sold initial	Amortizare in cursul anului	Amortizare aferenta imobilizarilor scoase din evidenta	Amortizare la sfarsitul anului (Col.9 = 6+7+8)	
				Total	Din care: dezmembrari si casari
		1	2	3	
I. Imobilizari Necorporale					
Cheltuieli de constituire si cheltuieli de dezvoltare					
Alte imobilizari	554,414	248,109			802,523
Active Necorporale de explorare si evaluare a resurselor minerale					
Total	554,414	248,109			802,523
Valoarea Neta Contabila	1,076,063	3,751,891			4,827,954

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Softw-urile dezvoltate intern si reflectate in contabilitate prin contul 208 constituie active imobilizate necorporale care sunt exploatate intern de echipa noastra in cadrul sinergiilor stabilite cu partenerii strategici. Aceasta gestiune interna este esentiala pentru optimizarea proceselor operationale si pentru adaptarea serviciilor oferite in conformitate cu cerintele specifice ale clientilor, generand astfel valoare adaugata si avantaje competitive semnificative pentru organizatie.

Activitatile de dezvoltare desfasurate in 2024 au inclus proiectarea, construirea si testarea unor noi module si platforme software. Aceste proiecte au vizat validarea fezabilitatii tehnice a unor concepte inovatoare si dezvoltarea de prototipuri functionale, utilizand tehnologii avansate si metodologii moderne de dezvoltare. Eforturile s-au concentrat pe crearea de active necorporale care sa genereze beneficii economice viitoare pentru entitate. Pentru realizarea acestor proiecte de dezvoltare software, entitatea a alocat resurse umane interne, constand in echipe de specialisti si dezvoltatori, precum si infrastructura IT existenta. Costurile direct atribuibile acestor activitati, care indeplinesc criteriile de recunoastere conform politicilor contabile ale entitatii si standardelor de raportare financiara aplicabile.

• **Imobilizari corporale**

Elemente de imobilizari	Valori Brute					Sold Final (col.5 =1+2+3)
	Sold initial	Cresteri	Reduceri			
			Total	Din care: dezmembrari si casari		
	1	2	3			
II. Imobilizari Corporale						
Terenuri	0	0	0	0	0	0
Constructii	711,267	0	0	0	0	711,267
Instalatii tehnice si masini	575,256	0	0	0	0	575,256
Alte instalatii, utilaje si mobilier	370,755	78,360		0	0	449,115
Investitii imobiliare	0	0	0	0	0	-
Active Corporale si explorare si evaluare a resurselor minerale	0	0	0	0	0	-
Active biologice productive	0	0	0	0	0	-
Imobilizari corporale in curs de executie	0	0	0	0	0	-
Investitii imobiliare in curs de executie	0	0	0	0	0	-
Avansuri acrodate pentru imobilizari corporale	0	0	0	0	0	0
Total	1,657,278	78,360		-	-	1,735,638

Elemente de imobilizari	Sold initial	Amortizare in cursul anului	Amortizare aferenta imobilizarilor scoase din evidenta	Amortizare la sfarsitul anului (Col.9 = 6+7+8)		Sold Final (col.5 =1+2+3)
				Total	Din care: dezmembrari si casari	
II. Imobilizari corporale						
Terenuri	0	0	0	0	0	-
Constructii	711,267	0	0	0	0	711,267
Instalatii tehnice si masini	321,345	63,440	0	0	0	384,785
Alte instalatii, utilaje si mobilier	300,704	54,148		0	0	354,852
Investitii imobiliare	0	0	0	0	0	-

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Active corporale de explorare si evaluare a resurselor minerale	0	0	0	0	0	-
Active biologice productie	0	0	0	0	0	-
Total	1,333,316	117,588			-	1,450,904
Valoarea Neta Contabila	323,962	-39,228				284,734

Mijloacele fixe sunt inregistrate la cost de achizitie si sunt amortizate în regim de amortizare liniara cu ratele de amortizare stabilite potrivit prevederilor Legii 15 din 1994, Legii nr. 227/2015 si H.G. nr. 2139 / 2004.

Grupa Constructii include :

Amenajari de spatii de birouri

Duratele normale de functionare ale principalelor mijloacelor fixe folosite in cursul anilor 2024 si 2023 de catre Societate sunt :

Denumire mijloace fixe	Durata (luni/ani)
Spatii de birouri	36-59 Luni in functie de durata contractului
Calculatoare electronice si echip periferice	2 -4 Ani
Mijloace de transport pentru persoane	4 -6 Ani
Mobilier	3-4 Ani

4 STOCURI

Stocuri	Sold la 1 ianuarie 2024	Sold la 31 decembrie 2024
Materiale consumabile	4,174	
Marfuri	149.296	142,087
Avansuri	1,260,504	
Total	1,413,974	142,087

5 CREANTE

La 31.12.2024 si respectiv, 2023, creantele Societatii au urmatoarea structura:

Lei	Sold la 31 decembrie 2024	Termen de lichiditate	
		sub 1 an	peste 1 an
Creante comerciale	37,449,936	37,449,936	-
Avansuri Furnizori (409)	228,081	228,081	-
Creante cu bugetul de stat si asigurari sociale	1,066,901	1,066,901	-
Alte creante (Debitori Diversi)	398,241	398,241	-

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Creante in relatii cu entitatile afiliate	14,243,728	14,243,728	-
Creante imobilizate	1,202,694	1,202,694	-
Total	54,589,583	54,589,583	

Lei	Sold la 31 decembrie 2023	Termen de lichiditate	
		sub 1 an	peste 1 an
Creante comerciale	9,383,414	9,043,131	340,283
Avansuri Furnizori (409)	31,180	31,180	-
Creante cu bugetul de stat si asigurari sociale	344,582	344,582	-
Alte creante (Debitori Diversi)	346,568	346,568	-
Creante in relatii cu entitatile afiliate	3,059,109	3,059,109	-
Creante imobilizate	2,775,434	2,775,434	-
Total	15,940,288	15,600,004	340,283

* În valoarea de 346,568 RON din categoria "Alte Creanțe" este cuprins și soldul contului 473- "Decontari din operatiuni in curs de clarificare".

6 NUMERAR SI ECHIVALENTE DE NUMERAR

Numerar si echivalente de numerar	Sold la	Sold la
	1 ianuarie 2024	31 decembrie 2024
Depozite	746,636	
Conturi la banci in lei	35,206,606	562,278
Conturi la banci in valuta echivalent lei	423,760	49,446
Numerar in casa	25,330	25,738
Avansuri de trezorerie	10,443	20,135
Alte valori	-	-21,988
Total	36,412,774	635,609

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7 DATORII

La 31.12.2024 si respectiv, 2023, datoriile Societatii au urmatoarea structura:

Lei	Sold la 31 decembrie 2024	Termen de exigibilitate	
		Sub 1 an	Peste 1 an
Datorii comerciale	21,607,211	21,607,211	-
Datorii fata de personal	659,388	659,388	-
Datorii fata de bugetul de stat, bug.asig.soc.si fd.spec	1,048,754	1,048,754	-
Alte datorii	1,319,994	669,994	650,000
Leasing	141,595	54,359	87,236
Imprumut pe t.mediu	-	-	-
Imprumut pe t.scurt	6,738,751	5,488,351	1,250,400
Total	31,515,692	29,528,056	1,987,636

Lei	Sold la 31 decembrie 2023	Termen de exigibilitate	
		Sub 1 an	Peste 1 an
Datorii comerciale	19,357,482	19,357,482	-
Datorii fata de personal	889,278	889,278	-
Datorii fata de bugetul de stat ,bug.asig.soc.si fd.spec	3,886,262	3,886,262	-
Alte datorii	1,401,501	751,501	650,000
Leasing	208,522	150,975	57,547
Imprumut pe t.mediu	-	-	-
Imprumut pe t.scurt	5,000,007	5,000,007	-
Total	31,393,051	30,035,504	707,547

Societatea are incheiate 2 contracte de leasing la 31.12.2024 conform situatiei de mai jos:

Companie Leasing	Obiect leasing	Data contract	Pretul bunului achizitionat	Avans	Valoare finantata	Sold 31.12.2023
			(fara TVA)	(fara TVA)	(fara TVA)	
TOYO MOTOR LEASING IFN SA	AUTOTURISM	05.10.2021	€ 25,966.39	€ 3,894.96	€ 30,379.30	56,291.78 lei
Porsche Leasing	AUTOTURISM	06.11.2024	€ 44,031.93	€ 18.250,00	€ 25,781.93	85,302.98 lei

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Romania IFN SA						
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Imprumuturi

In tabelul de mai jos este realizat un sumar al imprumuturilor/liniilor de credit in vigoare la **31 decembrie 2024**.

Banca	Tip produs*	Destinatie facilitate	Suma acordata (incl suplimentari)	Data acordarii	Data scadentei	Dobanda anuala	Tip plan de rambursare	Garantii	Utilizat 31.12.2024
ProCredit Bank S.A.	LINIE CREDIT IMM INVEST	CAPITAL DE LUCRU	RON 5.000.000	21.03.2024	13.03.2026	ROBOR 3M+2.5%	Plata de dobanda	Ipoteca mobiliara solduri + fijdjusine	4,062,200
ProCredit Bank S.A.	LINIE CREDIT PCB INVESTEU	CAPITAL DE LUCRU	RON 5.000.000	18.06.2024	17.06.2026	ROBOR 6M +1,90%	Plata de dobanda	Ipoteca mobiliara solduri + fijdjusine	2,676,551

Entitatea dispune de facilitati de credit contractate si neutilizate in valoare totala de 2.060.000 RON. Acestea includ o linie de credit rapida corporata de 2.000.000 RON si doua facilitati de card business de cate 30.000 RON fiecare, toate cu scadenta in 2025. Faptul ca aceste fonduri disponibile nu au fost mobilizate subliniaza lipsa unei necesitati imediate de lichiditati suplimentare pentru companie.

Garantii asociate împrumuturilor:

Garanț iile asociate împrumuturilor sunt evidenț iate în tabelul de mai sus. Acestea subzistă până la momentul îndeplinirii integrale a tuturor obligaț iilor garantului derivate din contractele de garanț ie.

8 PROVIZIOANE PENTRU RISCURI SI CHELTUIELI

La data de 31.12.2024, a fost constituit un provizion în cuantum de 350,983 RON pentru concediile neefectuate de către salariații societății până la data raportării si provizion pentru penalitati in valoare de 195.141 RON asociat ctr subsecvent nr 566.1512/24.08.2023 (dosar in instanta cu Ministerul Justitiei). În funcț ie de context, provizionul va putea fi revizuit, existand premise semnificative pentru reversarea parț iala sau integrală a acestuia.

9 CAPITAL SI REZERVE

La 31.12.2024, capitalul social al Societatii este de 1.308.199,90 RON ,cu un numar de 13.081.199 actiuni si o valoare nominala a partii sociale de 0,1 lei/act iune , detinut in urmatoarele proportii :

Persoana Fizica:	BOGDAN LIVIU FLOREA	67.4037%
Persoane Juridice	LISTA ACTIONARI	6.5589%
Persoane fizice :	LISTA ACTIONARI	26.0374%

10 VENITURI DIN EXPLOATARE (INCL CIFRA DE AFACERI)

Cifra de afaceri neta inregistrata la 31.12.2024 este de 70,624,490 RON echivalentul a 14,198,445.95 Euro la cursul de inchidere BNR 31 Decembrie 2024, 4.9741 RON/EUR.

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Veniturile din exploatare obtinute in cursul anului 2024 au urmatoarea structura:

Componenta Venituri din Exploatare Dec'24

	RON
Servicii programare	46,723,546
Servicii dezvoltare interna software	4,000,000
Venituri din cedare active	66,405
Vanzare echipamente	23,900,944
Venituri din Subventii	42,884
Alte Venituri din Exploatare	126,681
Total Venituri din Exploatare	74,860,460

11 REPARTIZAREA PROFITULUI

Destinatia- RON -	2023	2024
Profit de repartizat	11.343.505	7,772,799
- rezerva legala	117,801	-
- acoperirea pierderii contabile	-	-
- dividend	-	-
- alte repartizari surse proprii de finantare	-	-
Profit nerepartizat din an	11.225.704	7,772,799

La sfârșitul exercițiului financiar al anului 2024, Societatea a realizat un profit contabil brut in suma de **7,772,799 RON**, ca diferență dintre veniturile totale de **75,105,614 RON** si cheltuieli totale de **66,118,916 RON**.

Cheltuielile nedeductibile ale societatii au fost in suma de **1,478,618 RON**, profitul fiscal impozabil fiind in suma de **8,986,698 RON**

Impozitul pe profit brut calculat a fost in suma de **1,213,899 RON**

Urmare a calculului impozitului pe profit la 31 decembrie 2024, profitul net al Societatii este de **7,772,799 RON** fiind valoare nerepartizata la data incheierii bilantului.

La data semnarii situatiilor financiare nu au fost hotarate distribuirii din profitul anului 2024.

12 INDICATORI ECONOMICO-FINANCIARI

lei

I. INDICATORI DE LICHIDITATE

Lichiditatea Curenta	2023	2024
Active Circulante	53,767,036	55,367,279
Datorii Curente	30,035,504	29,528,056
A/B	1.79	1.88

II. INDICATORI DE RISC

Grad de Îndatorare	2023	2024
Capital imprumutat	30,743,051	31,331,623
Capital Propriu	25,295,560	29,804,015
A/B	1.21	1.05

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Grad de Acoperire Dobânzi	2023	2024
Profit inaintea platii dobanzii si impozitului pe profit	13,171,397	9,415,641
Cheltuieli privind dobanzile	22,866	428,943
A/B	576	21.95

III. INDICATORI DE EFICIENTA A ACTIVITATII

Viteza de Rotatie a Soldului Clienti	2023	2024
Sold Clienti	5,128,441	20,204,091
Cifra de Afaceri Neta	149,861,786	70,624,490
A/B X 365 ZILE	12	104

Viteza de Rotatie a Soldului	2023	2024
Sold Furnizori	18,722,792	18,253,206
Costul Serviciilor Vandute	137,910,140	65,591,362
A/B X 365 ZILE	50	101

IV. INDICATORI DE PROFITABILITATE

Rata Profitului Net	2023	2024
Profit Net	11.343.505	7,772,799
Cifra de afaceri neta	149,861,786	70,624,490
A/B	8%	11%

Rentabilitatea Capitalului Angajat	2023	2024
Profit inaintea platii dobanzii si impozitului pe profit	13,189,031	9,415,641
Total active minus datorii curente	27,516,843	26,155,437
A/B	48%	36%

I. Indicatori de lichiditate

Indicatorul lichiditatii curente (indicatorul capitalului circulant), exprima de cate ori se cuprind datoriile curente in activele curente

Valorile obtinute (recomandate valorile in jur de 2), reflecta o capacitate foarte bună de acoperire a datoriilor curente din activele curente, si in principal din creante si lichiditati.

II. Indicatori de risc

Gradul de indatorare al capitalului propriu exprima de cate ori se cuprinde capitalul imprumutat (credite pe o perioada mai mare de un an) in capitalurile proprii si reflecta structura de finantare a societatii la incheierea exercitiului financiar.

Indicatorul privind acoperirea dobanzilor reflecta de cate ori pot fi acoperite cheltuielile cu dobanda din profitul inaintea dobanzii si impozitului. Cu cat valoarea indicatorului este mai mica cu atat pozitia societatii este considerata mai riscanta.

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III. Indicatori de eficiență a activității (de gestiune)

Viteza de rotație a soldului-clienți exprima numărul de zile până la data la care debitorii își achită datoriile către societate și arată astfel eficacitatea întreprinderii în colectarea creanțelor sale.

Viteza de rotație a soldului furnizori exprima numărul de zile de creditare pe care Societatea îl obține de la furnizorii săi.

IV. Indicatori de profitabilitate

Rentabilitatea capitalului angajat reprezintă profitul pe care îl obține Societatea din banii investiți în afacere. Capitalul angajat se referă la banii investiți în Societate de către acționari cât și de creditorii pe termen lung și include capitalul propriu și datoriile pe termen lung.

13 INFORMAȚII PRIVIND SALARIAȚII ȘI MEMBRII ORGANELOR DE ADMINISTRAȚIE, CONDUCERE ȘI DE SUPRAVEGHERE

La sfârșitul anului 2024, numărul mediu de salariați ai Societății a fost 151, iar numărul efectiv de salariați existent la sfârșitul perioadei a fost de 133.

La 31.12.2023 numărul mediu de salariați a fost de 214, iar numărul efectiv de salariați existent la sfârșitul perioadei a fost de 180.

Cheltuielile privind salariile și contribuțiile aferente au fost următoarele:

Lei	2023	2024
Cheltuieli cu salariile personalului (inclusiv tichete de masă)	20.645.954	16.978.945
Cheltuieli privind asigurările și protecția socială	466.086	385.229
Total	21.112.040	17.364.174

În anul 2024 Societatea a acordat tichete de masă în cuantum de 359.883 RON. Nu au existat onorarii plătite administratorilor și nici servicii de management.

14 ALTE INFORMAȚII

14.1 Parti legate și parti afiliate

CONNECTIONS CONSULT S.R.L prezintă următoarele rulaje și solduri rezultate din tranzacțiile cu societățile din grup

INTRAGRUP CONNECTIONS CONSULT	Vanzari 2024 către:	Explicatii VANZARI:	Achizitii 2024 de la :	Explicatii ACHIZITII:	Sold creante 2024 de la :	Sold datorii 2024 către:
OUTSOURCING SUPORT SERVICES S.R.L	3,087,608.51	--	0	Servicii lunare	523,093	0
Connections Technologies	0	Chirii & Licente Software și Software Development	2,786,654.42	Servicii Implementare Software	0	0

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BRUSCH SERVICES SRL	0	-	3,134,746.87	Servicii software	0.00	0.00
CONNECTIONS CONSULT DOO BELGRADE	16,942.3	Licente	83,697.42	-	0.00	0.00
CONNECTIONS CONSULT EOOD	24,547.79	Licente	113,126.06	Servicii	23,040.03	0.00

Decontari cu Asociatii la 31.12.2024 (cont contabil 4511) – creanțe

Cont	Sold 31.12.2024
4511 Connections Technologies	7.720.458
4511 Connections Consult Serbia	41.449
4511 Connections Consult Bulgaria	-1.710
4511 Connections USA	-9400
4511 OSSR	45
4511 Brusch	6.489.773
Total	14.243.728

Entitatea mama acorda imprumuturi catre partile sale afiliate, in baza unor contracte clare care definesc drepturile si obligatiile fiecarui participant.

Scopul acestor finantari interne este strategic si vizeaza urmatoarele obiective principale:

1. **Asigurarea stabilitatii financiare:** Imprumuturile ajuta entitatile afiliate (Imprumutate) sa isi mentina o pozitie financiara solida.
2. **Sustinerea continuitatii operationale:** Finantarea permite afiliatilor sa isi desfasoare activitatea fara intreruperi, ceea ce este in beneficiul direct al entitatii mama (Imprumutatorului).
3. **Respectarea angajamentelor:** Se urmareste ca entitatile afiliate sa isi poata respecta obligatiile contractuale fata de clientii entitatii mama, consolidand astfel reputatia si relatiile comerciale ale intregului grup.

14.2. Litigii

Societatea are nu are pe rol litigii în care să aibă calitatea de pârâtă.

Societatea este parte – reclamant/contestatar in urmatoarele dosare

1. DOSAR NR. 28244/3/2024 - MINISTERUL JUSTIȚIEI
 - a) Entitatea (Connections Consult S.A.), alaturi de o alta entitate, a fost parte in dosarul 28244/3/2024 la Tribunalul Bucuresti, contra Ministerului Justitiei. Litigiul a vizat anularea unei ordonante de plata anterioare (dosar 14184/3/2024) pentru penalitati de intarziere dintr-un contract public.
 - b) Ordonanta de plata initiala (Sentinta nr. 5362/31.07.2024) obliga asocierea la plata a unor sume de bani plus dobanda, reprezentand penalitati pentru presupuse intarzieri contractuale (contract nr. 566/1512/24.08.2023).
 - c) Asocierea a contestat creanta prin cerere in anulare. S-a invocat lipsa culpei exclusive, calculul gresit al penalitatilor si nevoia de probe complexe, nepermise in procedura ordonantei de plata.
 - d) Prin Sentinta Civila nr. 6881/11.10.2024 (dosar 28244/3/2024), Tribunalul a admis cererea in anulare. A anulat sentinta initiala si a respins cererea Ministerului Justitiei de emitere a ordonantei, ca neintemeiata in procedura sumara. Hotararea este definitiva, eliminand obligatia de plata din ordonanta initiala.
2. DOSAR NR. 138/3/2025 - MINISTERUL JUSTIȚIEI

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Ulterior respingerii definitive a cererii de ordonanta de plata, Ministerul Justitiei a initiat o noua actiune in instanta pentru recuperarea presupuselor penalitati. Cauza este inregistrata sub numarul de dosar 138/3/2025, incepand cu data de 8 Ianuarie 2025. La termenul din 28 Februarie 2025, instanta a amanat judecarea cauzei pentru data de 11 Aprilie 2025, in vederea administrarii probelor.

15.3. Alte informatii

Cheltuieli cu chiria

Cheltuielile cu chiriile, evidentiata in contul 612, in valoare de 1.174.141 lei, reprezinta costul inchirierii spatilor unde Societatea isi are sediul precum si chiriile masini.

Cheltuieli de audit

In respectării prevederilor OMFP 1802/2014 coroborate cu reglementarile Pietei Bursiere AeRO, societatea are incheiat un contract de prestari servicii de audit cu Argus Audit SRL pentru auditarea situatiilor financiare aferente exercitiului financiar incheiat la 31 decembrie 2024.

Societatea a intocmit situatii financiare anuale care cuprind:

1. bilanț (cod 10);
2. cont de profit și pierdere (cod 20);
3. notele explicative la situațiile financiare anuale
4. situatia fluxurilor de numerar
5. situatia capitalurilor proprii

Acestea sunt însoțite de formularul "Date informative" (cod 30) și formularul "Situția activelor imobilizate" (cod 40)

Costurile contractuale pentru activitatea de audit a societatii, conform Ordinului Ministrului Finantelor Publice nr. 1802/2014, cu modificarile ulterioare pentru exercitiul financiar incheiat in data de 31 decembrie 2024 deriva din contractul de audit nr. AUD 50 / 09.10.2024

Societatea are incheiat un contract de prestari servicii de contabilitate cu firma Global Accounting Profesional S.A.

Impozitarea

CONNECTIONS CONSULT S.A. este din punct de vedere fiscal platitoare de impozit pe profit , si in anul 2024 a obtinut un profit brut in suma de 8.986.698 RON. Impozitul pe profit calculat este de 1.213.899 RON, iar profitul net al Societatii este de 7.772.799 RON.

Structura veniturilor si a cheltuielilor ce compun profitul brut in valoare de 8.986.698 lei, pentru anul 2024 este urmatoarea:

VENITURI- total, din care:	75.105.614
• Venituri din exploatare	74.860.460
• Venituri financiare	254.154
CHELTUIELI – total, din care:	66.118.916
• Cheltuieli din exploatare	65.591.362
• Cheltuieli financiare	527.554

Sistemul de impozitare din România este într-o fază de consolidare și armonizare cu legislația europeană. In acest sens încă există interpretări diferite ale legislației fiscale. În anumite situații, autoritățile fiscale pot trata în mod diferit anumite aspecte, procedând la calcularea unor impozite și taxe suplimentare și a dobânzilor și penalităților de întârziere aferente.

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Conform legislatiei fiscale, pentru neachitarea la termen de catre contribuabili a obligatiilor fiscale se percep dobanzi si penalitati de intarziere. Legea nr. 207/2015 privind Codul de Procedură Fiscală, intrata în vigoare la data de 1 ianuarie 2016, prevede un nivel al dobânzii de 0,02% pentru fiecare zi de întârziere si un nivel al penalitatii de intarziere de 0,01% pentru fiecare zi de întârziere. Aceste procente s-au aplicat de-a lungul intregului an fiscal 2024.

In plus, Guvernul Romaniei detine un numar de agentii autorizate sa efectueze auditul (controlul) companiilor care opereaza pe teritoriul Romaniei. Aceste controale sunt similare auditorilor fiscale din alte tari, si pot acoperi nu numai aspecte fiscale dar si alte aspecte legale si regulatorii care prezinta interes pentru aceste agentii. În România, exercițiul fiscal rămâne deschis pentru verificare fiscală timp de 5 ani. Conducerea Societății consideră că obligațiile fiscale incluse în aceste situații financiare sunt adecvate.

Mediul inconjurator

Romania se afla in prezent intr-o perioada de rapida armonizare a legislatiei de mediu cu legislatia in vigoare a Comunitatii Economice Europene. La 31 decembrie 2024, Societatea nu a inregistrat nici o datorie referitoare la costuri anticipate, incluzand taxe legale si de consultanta, studii, proiectare si implementare a planurilor de remediere a problemelor de mediu.

Întrucât societatea nu deține la data de raportare a situațiilor financiare în bilanțul său active sau alte elemente patrimoniale care să o expună la un potențial risc sau la o nevoie de conformare cu anumite cerințe legale ce emana din legislatia de mediu, Societatea nu considera costurile asociate cu problemele mediului inconjurator ca fiind semnificative.

Pretul de transfer

Legislația fiscală din România conține reguli privind prețurile de transfer între persoane afiliate, încă din anul 2000. Cadrul legislativ curent definește principiul „valorii de piață” pentru tranzacțiile între persoane afiliate, precum și metodele de stabilire a prețurilor de transfer. In conformitate cu legislatia fiscala relevanta, evaluarea fiscala a unei tranzactii realizate cu partile afiliate are la baza conceptul de pret de piata aferent respectivei tranzactii. In baza acestui concept, preturile de transfer trebuie sa fie ajustate astfel incat sa reflecte preturile de piata care ar fi fost stabilite între entitati între care nu exista o relatie de afiliere și care actioneaza independent, pe baza „conditiilor normale de piata”.Ca urmare, este de așteptat ca autoritățile fiscale să inițieze verificări amănunțite ale prețurilor de transfer, pentru a se asigura că rezultatul fiscal și/sau valoarea în vamă a bunurilor importate nu sunt distorsionate de efectul prețurilor practice în relațiile cu persoane afiliate. Este probabil ca verificari ale preturilor de transfer sa fie realizate in viitor de catre autoritatile fiscale, pentru a determina daca respectivele preturi respecta principiul „conditiilor normale de piata” si ca baza impozabila a contribuabilului roman nu este distorsionata. Societatea nu poate cuantifica la data de referinta a situațiilor financiare, rezultatul unei astfel de verificări. Societatea considera ca tranzacțiile cu partile afiliate au fost efectuate la valori de piata.

Durabilitatea

Entitatea este constienta de noile reglementari privind raportarea de durabilitate, intrate in vigoare conform cadrului legal national. In acest context, compania planifica sa initieze procesul de colectare si analiza a informatiilor necesare pentru a intelege atat impactul propriilor activitati asupra aspectelor de mediu, sociale si de guvernanta (ESG), cat si modul in care aceste aspecte de durabilitate influenteaza dezvoltarea, performanta si pozitia strategica a entitatii, in linie cu principiul dublei materialitati.

16. CONTINUITATEA ACTIVITATII

Având în vedere schimbările în structura principalelor elemente care contribuie la Cifra de Afaceri în 2024, în speță creșterea ponderii veniturilor din implementare software în detrimentul celor de tip Service Delivery și concentrarea pe proiecte de anvergură a caror principal beneficiari sunt institutiile de stat, unde exista fonduri dedicate deja alocate pentru contractarea furnizorilor de solutii IT, managementul Societății consideră că există elemente solide care să confirme o inițiativă eficientă în evitarea apariției unor blocaje în activitatea economică.

In opinia conducerii, aspectele prezentate în paragrafele anterioare susțin faptul ca Societatea va avea resurse suficiente pentru continuarea activitatii pentru o perioada de cel puțin 12 luni de la data raportarii și că va reuși să gestioneze eficient potențialele sincope datorate crizei economice cauzate de factori externi.

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Conducerea este de acord ca paleta de rezultate posibile luate in considerare pentru a ajunge la aceasta concluzie nu da naştere la incertitudini semnificative legate de evenimente sau conditii care ar putea pune la indoiala in mod semnificativ capacitatea Societatii de a-si continua activitatea in conditii normale de activitate.

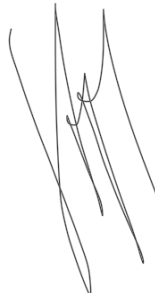
ADMINISTRATOR,

INTOCMIT,

CONNECTIONS CONSULT S.A. S.A. prin

GLOBAL ACCOUNTING PROFESIONAL

FLOREA BOGDAN-LIVIU



CONNECTIONS CONSULT S.A.
SITUATIA FLUXURILOR DE NUMERAR
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SITUATII FINANCIARE LA 31 DECEMBRIE 2024

Exercitiul financiar
curent 2024

1) Fluxuri de numerar din activitatea de exploatare	(33,719,446)
Rezultat net inainte de impozitare	8.986.698
Eliminarea veniturilor si cheltuielilor nemonetare:	
Variatia productiei	
Cheltuieli cu amortizarile	365,697
Cheltuieli cu provizioane	188,626
Venit din provizioane	(172,071)
Variatie din subventii, vanzarea/casarea de mijloace fixe - (impact net)	(42,884)
Venituri din dobanzi	(190,451)
Cheltuieli cu dobanzile	428,943
Cheltuieli din dif de curs	120,284
Venituri din dif curs	(54,703)
Modificarile capitalului circulant	
Variatia stocurilor	1,271,887
Variatia clientilor si a altor creante din exploatare	(35,895,405)
Variatia furnizorilor si a altor datorii de exploatare	1,786,997
Plati privind impozitul pe profit	(1,526,366)
2) Fluxuri de numerar din activitatea de investitii	(78,361)
Achizitia de imob necorporale	
Achizitii de mijloace fixe	(78,361)
Achizitia de imob financiare	
3) Fluxuri de numerar din act de finantare	(1,979,358)
Variatia Imprumuturilor bancare	1,738,744
Variatie leasing	(66,927)
Incasari dobanzi	190,451
Plati de dobanzi	(428,943)
Dividende platite	(3,412,683)
Dividende incasate	
Flux de numerar total	(35,777,165)
Trezoreria de la inceputul exercitiului	36,412,774
Trezoreria la sfarsitul exercitiului	635,609

Impact net **(35,777,165)**

diferenta **(0)**


 Semnatura si stampila

CONNECTIONS CONSULT S.A.
SITUATIA MODIFICARILOR CAPITALULUI PROPRIU
PENTRU EXERCITIUL FINANCIAR INCHEIAT LA 31 DECEMBRIE 2024
 (toate sumele sunt exprimate in RON, daca nu este specificat altfel)

SITUATIA MODIFICARILOR CAPITALULUI PROPRIU
 la data de : 31.12.2024

Denumire element		Sold la 01.01.2023	Cresteri		Reduceri		Sold la 31.12.2024
			Total, din care	Prin transfer	Total, din care	Prin transfer	
A		1	2	3	4	5	6
Capital subscris		1,308,200					1,308,200
Prime de emisiune		11,400,586					11,400,586
Rezerve din reevaluare							
Rezerve legale		261,640					261,640
Actiuni detinute		(88,308)			(35,656)	(35,656)	(52,652)
Rezultat reportat reprezentand profitul nerepartizat sau pierderea neacoperita	Sold C	1,512,739	11,225,704	11,225,704	3,300,000	3,300,000	9,438,443
	Sold D						
Profitul sau pierderea exercitiului financiar	Sold C	11,343,505	7,772,799	7,772,799	11,343,505	11,343,505	7,772,799
	Sold D						
Repartizarea profitului		(117,801)	117,801	117,801			
Alte pierderi legate de instrumente de capitaluri proprii		(325,001)					(325,001)
TOTAL capitaluri proprii		25,295,560	19,116,304	19,116,304	14,607,849	14,607,849	29,804,015

Administrator,
 CONECTIONS CONSULT SA prin
 FLOREA BOGDAN - LIVIU



INTOCMIT,
 GLOBAL ACCOUNTING PROFESIONAL



DECLARATIE

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

S-au intocmit situatiile financiare anuale la **31/12/2024** pentru:

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

Judetul: **SECTOR 1**

Adresa: **STRADA BUZESTI NR. 71**

Numar din registrul comertului: **J2005011864405**

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

Activitatea preponderenta (cod si denumire clasa CAEN): **6220 - Activități de consultanță în tehnologia informației și de management (gestiune și exploatare) a mijloacelor de calcul**

Cod unic de inregistrare: 17753763

Subsemnatii, **Bogdan Livu Florea si Global Accounting Professionals prin Mirel Lascu** isi asuma raspunderea pentru intocmirea situatiilor financiare anuale la 31/12/2024 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,



SC CONNECTIONS CONSULT S.A.

Data: 27.03.2024

RAPORTUL CONSILIULUI DE ADMINISTRATIE CONNECTIONS CONSULT S.A.

CONNECTIONS CONSULT S.A., societate comercială înființată în baza Legii 31/1990, a fost înregistrată la Registrul Comerțului cu nr. J40/11864/2005.

Obiectul de activitate principal al Societății, din care aceasta a obținut venituri, îl constituie "Activități de consultanță în tehnologia informației" - cod CAEN 6202.

Societatea comercială **CONNECTIONS CONSULT SA** a întocmit bilanțul la **31.12.2024** în conformitate cu OMFP 1802/2014.

Conducerea Societății pe parcursul anului 2024 a fost asigurată de Consiliul de Administrație ("CA") formată din 3 (trei) membrii avându-l ca președinte pe domnul Bogdan Liviu Florea.

Situația comparativă a activelor, datoriilor și a capitalurilor proprii la data de 31.12.2024 în raport cu perioada anterioară se prezintă astfel:

Lei

	2023	2024
ACTIVE IMOBILIZATE	2,387,320	6.099.983
STOCURI	1,413,974	142.087
CREANTE	15,940,288	54.589.583
INVESTITII PE TERMEN SCURT		
CASA SI CONTURI LA BANCII	36,412,774	635.609
CHELTUIELI IN AVANS	1.620.689	1.443.924
DATORII CU TERMEN DE ACHITARE SUB 1 AN	30.035.504	29.528.056
DATORII CU TERMEN DE ACHITARE PESTE 1 AN	707.547	1.987.636
PROVIZIOANE	707,486	546.125
VENITURI IN AVANS	1,028,948	1.045.354
CAPITAL SOCIAL SUBSCRIS SI VARSAT	1,308,200	1.308.200
PRIME DE CAPITAL	11,400,586	11.400.586
REZERVE	261,640	261.640
Pierderi legate de instrumentele de capitaluri proprii	(325,001)	(325.001)
REZULTAT REPORTAT		9.438.443
REZULTATUL NET AL EXERCITIULUI	1,512,739	7.772.799
REPARTIZAREA PROFITULUI	(117,801)	
CAPITALURI-TOTAL	25,295,560	29.804.015

SC CONNECTIONS CONSULT S.A.

Structura veniturilor și cheltuielilor înregistrate de Societate în anul 2024, comparativ cu perioada precedentă, se prezintă astfel :

Lei

Denumirea indicatorilor	2023	2024
Venit din activ de exploatare	150.120.265	74.860.460
Cheltuieli din activ de exploatare	137.910.140	65.591.362
Rezultat din activ. de exploatare	12.210.125	9.269.098
Venituri financiare	1.094.099	245.154
Cheltuieli financiare	155.692	527.554
Rezultat financiar	938.406	(282.400)
Rezultatul Brut curent al exercitiului	13.148.531	8.986.698
Venituri exceptionale	0	0
Cheltuieli exceptionale	0	0
Rezultatul exceptional	0	0
Impozit pe profit/venit	1,805,026	1.213.899
Rezultatul net al exercitiului	11,343,505	7.772.799

Având în vedere specificul Societății, aceasta s-a confruntat în cursul anului 2024 cu următoarele riscuri:

Riscul ratei dobânzii

Expunerea Societății la riscul modificărilor ratei dobânzii se referă în principal la împrumuturile purtătoare de dobândă pe care Societatea le are pe termen lung.

Riscul variațiilor de curs valutar

Societatea are tranzacții într-o altă monedă decât moneda funcțională (RON), respectiv EUR.

Riscul de credit

Societatea desfășoară relații comerciale numai cu terți recunoscuți, care justifică finanțarea pe credit. Politica Societății este ca toți clienții care doresc să desfășoare relații comerciale în condiții de creditare fac obiectul procedurilor de verificare.

În cadrul evidenței financiar-contabile, Societatea a respectat principiile contabile prevăzute de Legea 82/1991 și Ordinul 1802/2014: prudența, permanenta metodelor, continuitatea activității, principiul intangibilității, evaluării separate a elementelor de activ și pasiv, principiul necompensării, independența exercitiului financiar.

Posturile înscrise în bilanțul contabil la 31.12.2024 corespund cu datele înregistrate în contabilitate și sunt puse de acord cu situația reală a elementelor patrimoniale.

Contul de profit și pierdere aferent anului 2024 reflectă fidel veniturile și cheltuielile aferente perioadei de raportare.

Societatea nu are obligații restante față de bugetul de stat, bugetele locale, bugetul asigurărilor sociale și fondurilor speciale.

SC CONNECTIONS CONSULT S.A.

Durabilitatea

Entitatea este constienta de noile reglementari privind raportarea de durabilitate, intrate in vigoare conform cadrului legal national. In acest context, compania planifica sa initieze procesul de colectare si analiza a informatiilor necesare pentru a intelege atat impactul propriilor activitati asupra aspectelor de mediu, sociale si de guvernanta (ESG), cat si modul in care aceste aspecte de durabilitate influenteaza dezvoltarea, performanta si pozitia strategica a entitatii, in linie cu principiul dublei materialitati.

Evenimente ulterioare datei de inchidere a situatiilor financiare:

Având în vedere schimbările în structura principalelor elemente care contribuie la Cifra de Afaceri în 2024, în speță creșterea ponderii veniturilor din implementare software în detrimentul celor de tip Service Delivery și concentrarea pe proiecte de anvergura a caror principal beneficiari sunt institutii de stat, unde exista fonduri dedicate deja alocate pentru contractarea furnizorilor de solutii IT, managementul Societății consideră că există elemente solide care să confirme o inițiativă eficace în evitarea apariției unor blocaje în activitatea economică.

In opinia conducerii, aspectele prezentate în paragrafele anterioare susțin faptul ca Societatea va avea resurse suficiente pentru continuarea activitatii pentru o perioada de cel puțin 12 luni de la data raportarii și că va reusi să gestioneze eficient potențialele sincope datorate crizei economice cauzate de factori externi.

Conducerea este de acord ca paleta de rezultate posibile luate in considerare pentru a ajunge la aceasta concluzie nu da naștere la incertitudini semnificative legate de evenimente sau conditii care ar putea une la indoiala in mod semnificativ capacitatea Societatii de a-si continua activitatea in conditii normale de activitate.

Întocmirea bilanțului s-a făcut de către Mirel Lascu, Director Economic si a fost auditat de catre Argus Audit SRL, membra ASPAAS, in baza contractului de prestari servicii nr. . AUD 50 / 09.10.2023

Consiliul de Administrație al Societatii propune urmatoarele:

1. Aprobarea situatiilor financiare anuale pentru exercitiul financiar incheiat la 31.12.2024.
2. Repartizarea profitului în cuantum de 7.772.799 lei realizat in cursul anului 2024 in contul „Rezultat reportat” cu suma de 7.772.799 lei.
3. Descarcarea de gestiune a membrilor CA pentru activitatea desfasurata in exercitiul financiar incheiat la 31.12.2024

Consiliul de Administratie:

Bogdan Liviu Florea

Presedinte

Oana Beldie

Membru

Corneliu Stanciu

Membru