

Revenue and Expense Budget 2021

P&L (in thousand RON)	Training	Integration	Consolidated
Revenues from contracts with customers	19,682	137,373	157,056
Direct Expenses	-7,875	-114,584	-122,458
Gross margin	12,793	30,939	43,733
Indirect costs	-8,071	-19,263	-27,334
HR	-5,477	-15,426	-20,902
Administrative costs	-2,595	-3,838	-6,432
EBITDA	4,723	11,677	16,400
Depreciation & amortization	-679	-462	-1,140
Operational profit (EBIT)	4,045	11,216	15,261
Financial Result			-897
SOP adjustment (IFRS)			-1,640
Gross profit			12,724

Management built this BVC using a “bottom-up” approach - starting from evaluations of ongoing projects (sales pipeline available at the time of BVC preparation), recurring revenue contracts, sales statistics from previous years, marketing and sales actions already undertaken / planned and the sales targets assumed by each member of the sales team. In other words, the BVC is built in a prudent manner, according to the company's forecast policy: <https://investors.bittnet.ro/politica-privind-prognozele/?lang=ro>

Investment Budget

Asset acquisitions / investments will be sized at 10,000,000 lei, provided that there are financing sources for implementation. The investment plan includes:

- Continuous modernization of the work environment and the training center
- Dendrio brand promotion campaigns
- Continued acquisitions of IT resources - website and online store upgrade, computer programs, IT infrastructure for internal use, etc.
- Launched IT platforms, customer products, learning games, support systems for customer interaction
- Ensured the constant operation of IT systems and their continuous upgrade to the latest working variants
- Offering cloud and managed services to the Company's clients.