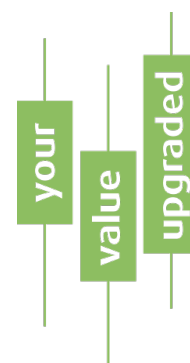


Current Report nr. 17 / 2022

Current report according to	Law 24/2017, FSA Reg 5/2018
Date of report	15.04.2022
Name of the issuing entity	BITTNET SYSTEMS S.A.
Legal Address	Strada Șoimus Nr. 23, Bloc 2, Apartament 24, Sector 4, Bucuresti
Adress	Strada Tudor Arghezi 8-10, București 020945
Telefon/Fax	021.527.16.00 / 021.527.16.98
Fiscal Code	21181848
Number with the Trade Registration	J40/3752/2007
The market where the securities issued are traded:	Segment: BSE Main Market; Category: Standard
Ticker	BNET - shares BNET23, BNET23A, BNET23C – bonds
Subscribed and paid share capital	48,043,690.40 RON
Total number of shares	480.436.904 shares face value RON 0.10 per share



Inform independent evaluations of some Bittnet Grup holders

BITTNET SYSTEMS S.A. (hereinafter referred to as “the Company” / “the Group”) presents the conclusions of the valuation reports for Dendrio Solutions SRL, Elian Solutions SRL, ISEC Associates SRL and Equatorial Gaming SA, companies in the financial consolidation statements of the Group and in which the Group has significant holdings. The evaluation was performed for December 31st, 2021.

Approaches in conducting valuations: the income approach, respectively the method of discounted cash flows (DCF). Within the DCF method, the value is oriented towards the future, including the potential revenue generator of a business. The assumptions included in the evaluations were to continue the activity for an indefinite period, the historical and forecast financial and operational information as well as the evolution of the main parameters (income, expenses, margins, EBITDA, EBIT). The discount rate used in applying the DCF method was the Weighted Average Cost of Capital (WACC), which reflects both the cost of equity and the cost of borrowed capital. The values used were between 15.7 and 18.5%.

The estimated value type in the ratio is the market value, defined in the Valuation Standards applicable to the Valuation Date as “the estimated amount for which an asset or liability could be exchanged at the valuation date, between a determined buyer and a determined seller, in an impartial transaction, after an adequate marketing and in which the parties each acted knowingly, prudently and without constraint.

The assessment is based on the assumption that the companies will continue to operate in accordance with the "going concern" principle for an indefinite period. The evaluation presupposes the functioning of the companies as an independent company, respectively it supposes the development of the operational activity, especially of the contractual relations with the creditors, suppliers and clients according to the market principles (“arm’slength”). The evaluation involves the application of the professional reasoning of the evaluator based on information and assumptions available to reach a conclusion on the value.

The validity of the Assessment is conditioned by this information and assumptions, which are not exhaustive and contain certain inherent limitations. There may be differences, sometimes material, between the expected operational and financial results and those achieved. Such differences may be generated by uncertainties related to the companies' field of activity, current economic conditions or other risk factors that cannot be quantified in the financial forecasts, not being predictable for the companies or the Valuator at the Valuation Date.

The valuation was based on the assumption that there are no undisclosed real or contingent assets or liabilities, any atypical obligations or substantial liabilities other than those arising from normal operating activities, and that there are no ongoing or foreseeable disputes that could arise.

The Evaluator does not assume any responsibility for any legal aspect, respectively for any costs, damages, losses or expenses suffered by the Clients or any other third party, resulting from the use of the Reports. The

evaluation reports are prepared in accordance with the Asset Valuation Standards issued by ANEVAR 2022 edition.

The value thus estimated reflects the operational and financial position of the valued companies and the circumstances of the market at the valuation date based on the available information. The evaluations were performed by the profile company Veridio SRL, authorized evaluator, corporate member of ANEVAR and were commissioned by the Group's management.

We further present the conclusions of the evaluations, by the DCF method, in the basic scenario:

- For Dendrio Solutions SRL, the market value of the company as well as of the participation held by Bittnet Systems in its own capitals is estimated at RON 71.88 million, considering that Bittnet holds 100% of the shares of Dendrio.
- For Elian Solutions, the market value of the company is estimated at RON 10.55 million. Consequently, the market value of Bittnet's stake in Elian Solutions is estimated at RON 5.38 million for a 51% stake.
- For ISEC Associates, the market value of the company is estimated at RON 2.86 million. Consequently, the market value of Bittnet's stake in ISEC Associates' equity is estimated at RON 2 million, for a 70% stake.
- For Equatorial Gaming, the market value of the company is estimated at RON 6.56 million. Consequently, the market value of Bittnet's stake in Equatorial Gaming's equity is estimated at RON 6.50 million, for a 99% stake.

Thus, the Group's holdings in the 4 companies amount to RON 91.85 million, in the basic scenario, while the book value of the 4 holdings, according to IFRS standards, is RON 12.86 million.

President of the Board

Mihai Alexandru Constantin Logofatu

