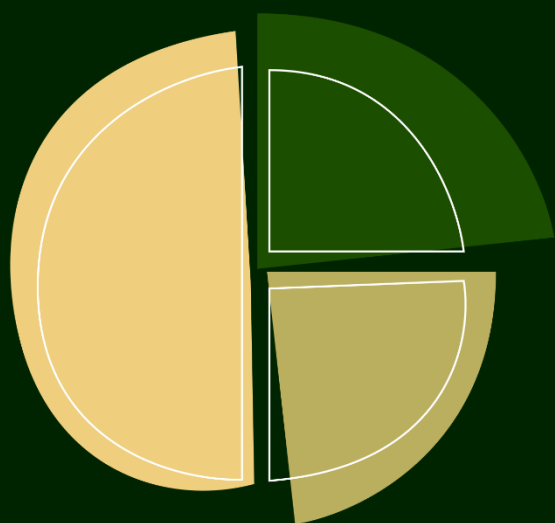
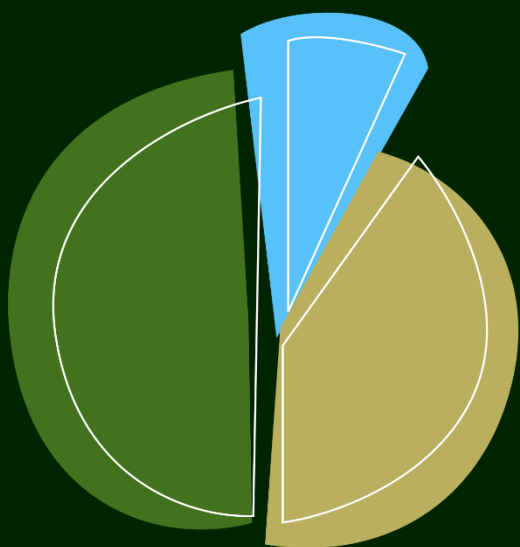


# Bittnet Group — BNET Report H1 2024



## Half Yearly Financial Report, 2024

H1 Report according to Regulation no. 5/2018 regarding issuers and operations with securities

For the financial year	01.01.2024 - 30.06.2024
Report date	30 August 2024
Name of the commercial company	BITTNET SYSTEMS SA
The registered office	Str Sergent Ion Nuțu, no. 44, One Cotroceni Park, Building A and Building B, 4th floor, sector 5, Bucharest
Telephone/fax number	021.527.16.00 / 021.527.16.98
Unique registration code	21181848
Order number in the Trade Register	J40/3752/2007
The regulated market on which the issued securities are traded	Bucharest Stock Exchange - Main Market
The subscribed and paid capital	63,417,671.40 ron
The main characteristics of the securities issued by the commercial company	634,176,714 shares with nominal value 0.1 ron - symbol BNET 20,596 bonds with a nominal value of 100 eur - symbol BNET26E 50,000 bonds with a nominal value of 100 ron - symbol BNET27A 100,000 bonds with a nominal value of 100 ron - symbol BNET28 66,249 bonds with a nominal value of 100 ron - symbol BNET28A

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## Letter from CEO

First Semester of 2024 Bittnet achieved revenues of 176 million ron, +20% compared to the same period of last year. The gross margin was 34.4 million ron, +46% compared to H1 2023, and EBITDA increased to 8.5 million ron, +195% evolution compared to the previous year. The operating profit was 3.34 million ron at H1 2024, compared to a loss of almost 1 million ron in H1 2023.

The financial result was negative, -6.16 million ron, which leads to a net loss of -4.2 million ron compared to the loss of -5.4 million ron in the same period last year. The net result is a negative one, mostly determined by revaluations without a direct monetary impact – the reevaluation from mark to market holdings in other listed companies on AeRO Market, but also by the seasonality of activities that are mostly concentrated in the 2<sup>nd</sup> Semester for our Group's business.

At the end of H1 2024, consolidated capitals (equity) was 99 million ron and the cash position remains solid, 35.9 million ron.

If we analyze the results also from an annualized perspective – last 12 months ended 30 of June 2024 (TTM), total revenues amounted to 405 million ron (increase from 268 million), gross margin exceeds 77 million ron, up 59% vs. H1 2023, and indirect expenses amount to 64.6 million ron (up from 50.7 million in H1 2023). TTM operating profit stands at 16.4 million ron, +333% compared to the similar period when it recorded the value of 3.8 million ron.

In H1 2024, we started some significant projects, including the modernisation of the IT infrastructure of the national telemedicine system in Romania. We achieve revenues of approximately 60 million ron from the backlog of 260 million ron from Q1. The current backlog of contracts, with estimated delivery date until the end of 2024 currently amounts to 220 million ron. Added to this backlog is a consistent pipeline of projects in various bidding and negotiation phases of 250 million ron.

As promised, in the first half of the year we focused on simplifying the Group structure, thus reducing expenses and we consolidated the pillars of Digital Infrastructure and Business Applications around Dendrio and Elian. In this regard, we submitted two merger projects to integrate 2Net Computer into TopTech, in the Transylvania region, and to absorb Computer Learning Center and Equatorial Training into Equatorial Gaming, thus strengthening the Education pillar. Also, in H1 we obtained the authorization to supply 5G equipment, which allows us to offer new IT solutions to our customers.

Even if it is not an event attributable to the 1<sup>st</sup> Semester, in August we also launched buyback program of own shares, the first operation of this kind carried out by our group, according to the mandate granted by the shareholders and with a minimal impact on the group's treasury.

**In the previous letter for shareholders (1Q Report), we expressed our confidence achieving the 2024 budget, although the first quarter, historically speaking, contributes with only 15% to total revenues and the 1<sup>st</sup> Semester, on average, 35-40%. At mid-year, we achieved 44% of our annual budget, at the revenue level, which reconfirms that we are on the good track to achieve our targets by the end of the year.**

As always, we encourage you to send us feedback about this report, the progress of the group's activities or our future plans. You can always contact us at [investors@bittnet.ro](mailto:investors@bittnet.ro). Investors' opinion is always important to us.

**Mihai Logofătu, CEO and co-founder of Bittnet group**

## General information about the Issuer and the group & brief history

Since the beginning, Bittnet has focused on IT trainings and IT integration solutions with leading technologies from international vendors such as Cisco, Microsoft or Oracle. In 2012, the company received an investment from Răzvan Căpățînă, thus becoming a significant shareholder.

Since April 2015, Bittnet has been listed on the Bucharest Stock Exchange, using capital market mechanisms for growth through shares and bonds issues, repaying 5 bond issues and paying over 13 million ron in coupons. Between 2015 and June 2024, Bittnet has attracted over 100 million ron in capital for organic and unorganic (m&a) development.

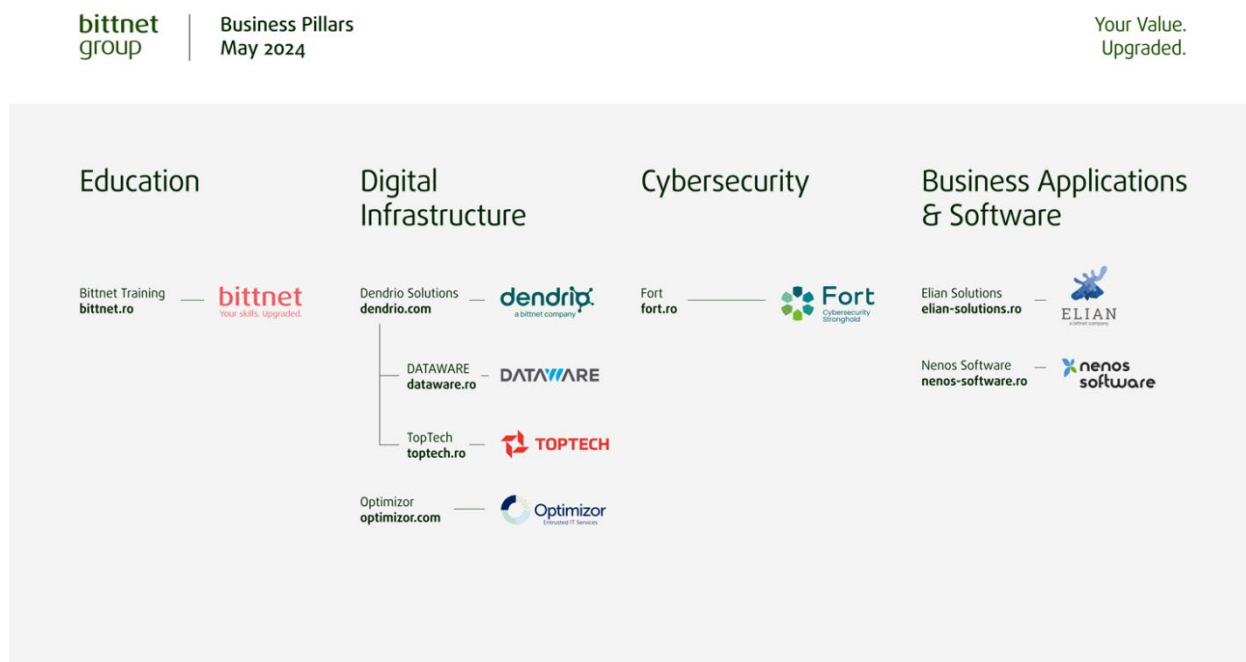
In 2017, Bittnet acquired GECAD NET, renamed Dendrio Solutions. In 2018, Elian Solutions and Equatorial Gaming were acquired, followed by the integration of Crescendo International's IT activities into Dendrio. In 2020, Bittnet invested in the acquisition of minority stakes in Softbinator and The eLearning Company.

In 2021, Bittnet signed 7 acquisitions, including ITPrepared (rebranded: Optimizor), Nenos & Nonlinear, ISEC & GRX (Fort), and Computer Learning Center. Fort SA was listed on the AeRO market in May 2024. In 2022, TopTech and 2Net Computer were fully acquired, and in 2023, Dataware Consulting and Kepler Management Systems.

Today, Bittnet group has approximately 370 employees and collaborators, operating under 8 commercial brands in 4 business verticals: Digital Infrastructure, Cybersecurity, Education, and Business Applications & Software.

## Group structure in H1 2024

The current structure of the Group on 30 June 2024 contained 16 companies, organized into 8 commercial brands and 4 business verticals:



Integration of companies into the group structure:

Starting with 2023, Bittnet group was reorganized into 4 business pillars/units:

1. Education
2. Digital Infrastructure
3. Cybersecurity
4. Business App& Software

This change was determined by the growth of the Digital infrastructure business - which generates approx. 85% of the consolidated revenues but also the needs for specialization and autonomy of the companies in the group.

### Education

- Bitnet Training
- Computer Learning Center SRL
- Equatorial Gaming SRL & Equatorial Training SRL
- The eLearning Company SA

### Cybersecurity

- Fort SA (formerly Global Resolution Experts SA)
- GRX Advisory SRL – owned by Fort
- ISEC Associates SRL – owned by Fort

### Digital Infrastructure

- Dendrio Solutions SRL
- Dataware Solutions SRL
- Optimizer (ITPrepared SRL)
- TopTech SRL
- zNet Computers SRL

### Business App& Software

- Elian Solutions SRL
- Kepler Management Systems SRL
- Nenos Software SRL & Nonlinear SRL

## The Digital Infrastructure Pillar

### Dendrio Solutions SRL (CUI 11973883):

- Shareholding structure: 84.7245% Bittnet Systems SA, 11.7765% Agista Investments SA, 3.499% - Constantin Savu and Cătălin Georgescu
- Responsible: Iulian Zamfir, CEO
- Number of employees/collaborators: 69
- Website: [www.dendrio.com](http://www.dendrio.com)

Dendrio offers comprehensive IT solutions, including general consulting, IT assessments, implementation and migration, maintenance and support, and infrastructure optimization. As the only hybrid multi-cloud integrator in Romania, Dendrio stands out through certifications from the main global IT providers/ tech vendors, with a focus on cloud and cybersecurity. The company provides complete solutions from initial analysis and design to implementation and testing, carrying out customized projects for various IT needs of our clients.

### Dataware Solutions SRL (CUI 27895927)

- Shareholder structure: 100% Dendrio Solutions SRL
- Responsible: Constantin Savu and Cătălin Georgescu
- Number of employees/collaborators: 32
- <https://www.dataware.ro/>

Founded in 2011 in Bucharest, Dataware implements technological solutions such as data networks, storage, networking, disaster recovery and business continuity solutions, forensic software and security solutions. The company has partnerships with important manufacturers in the field, such as Fujitsu, Cisco, Brocade and M-Files. The company offers IT services to clients starting from the consulting, analysis and design phase to implementation, support and testing, especially for projects with complex IT infrastructures.

### Top Tech SRL (CUI 2114184)

- Shareholder structure: 100% Dendrio Solutions SRL
- Responsible: Dragoş Groza, CEO
- Number of employees/collaborators: 80

TopTech, founded in 1992 in Deva, is a Romanian IT&C company with over 30 years of regional experience. Recognized as an important supporter of entrepreneurship in Transylvania, TopTech organizes the Transylvania IT Forum and collaborates with technology leaders such as Dell and HP to provide IT equipment and solutions. With 80 employees and collaborators, TopTech is a top integrator in central and western Romania.

### 2NET Computer SRL (CUI 8586712)

- Shareholder structure: 100% Dendrio Solutions SRL.
- Responsible: Dragoş Groza, CEO



- Number of employees/collaborators: 24
- Website: [www.znet.ro](http://www.znet.ro)

With over 20 years of experience, znet computer provides IT&C products and services mainly in the Braşov area and the center of the country for local and international clients with a presence in Braşov, Harghita and Covasna counties.

#### Optimizer (CUI 35456175 / ITPrepared SRL)

- Shareholder structure: 50.2% Bittnet Systems, the rest equally divided between the founders, Alexandru Ana and Valeriu Ghihaniş
- Responsible: Alexandru Ana, CEO
- Number of employees/collaborators: 32
- Website: [www.optimizer.ro](http://www.optimizer.ro)

50.2% owned by Bittnet, it is a managed services company (outsourcing services related to IT infrastructure) established in 2016.

Optimizer's portfolio is based on US customers and a growing number of local customers. The main advantage of such a service is that companies will no longer have to recruit and coordinate teams of IT engineers or staff to handle their training, and in addition benefit from the expertise of senior engineers who brings 15+ years of IT experience to the company.

## The Education pillar

### Technical Skills for IT professionals

#### Bitnet Training

- Shareholding structure: from a legal point of view, it is Bittnet Systems SA - the parent company of the group, listed on the stock exchange. For the moment and in the future it retains the IT training activity, but also the holding activity for the rest of the group - Mihai Logofătu, CEO
- Responsible for the training activity: Cristina Raţiu, Group CEO of Education
- Number of employees/collaborators: 30
- Website: [www.bittnet.ro](http://www.bittnet.ro)

Bittnet Training is the leader of the IT training market in Romania, with over 20 years of experience and the largest team of trainers in the country. It has delivered over 50,000 hours of training and has one of the most extensive and up-to-date curricula in CEE. It offers various courses from Microsoft Office Suite to Cloud, DevOps and Cybersecurity, as well as training in project management, business intelligence, CRM, ERP and Agile.

Certified by the largest global technology providers, Bittnet offers the most comprehensive courses on the Romanian market, including brands such as Cisco, Microsoft, AWS, Oracle and many others. Partnerships with LLPA and Global Knowledge expand the portfolio with over 1.000 official courses, including from VMWare, IBM and RedHat. Bittnet has been a member of LLPA, the largest Microsoft training partner association, since 2016.

#### **Computer Learning Center SRL (CUI 26065887)**

- Shareholding structure: 100% Bittnet Systems SA,
- Responsible for the training activity: Cristina Rațiu, Group CEO of Education
- Number of employees/collaborators: the team is operationally included in the Bittnet Training activity
- Website: [www.clcr.ro](http://www.clcr.ro),

Computer Learning Center has over 18 years of experience in the field of education; providing information security training, auditing and assessment systems, as well as the respective IT service management infrastructure and technologies. The Computer Learning Center (CLC) course offering is closely related to the latest information protection solutions available on the world market and is aimed at both managers and IT security professionals.

#### **Human Skills for IT professionals:**

#### **EQUATORIAL Gaming SRL (CUI 30582237)**

- Shareholding structure: 100% Bittnet Systems SA
- Responsible: Cristina Rațiu, Group CEO of Education
- Number of employees/collaborators: 9
- Website: [www.equatorial.ro](http://www.equatorial.ro),

Equatorial, a company specialized in the training and development of personal and professional skills, interpersonal/communication and team management skills. Equatorial programs are 100% adapted to the Learner Persona profile of the IT team leader. In 2024, the company became SRL. Equatorial Gaming SRL fully owns Equatorial Training SRL with a similar field of activity.

#### **The e-Learning Company (CUI 30760571) (rebranded Docentix):**

- Entrepreneurial company offering courses in eLearning format for companies.
- Shareholding structure: 23% Bittnet Systems SA, 77% co-founding shareholders
- Responsible: Adrian Calin, CEO
- Number of employees/collaborators: 6

- Website: <https://www.docentix.com/>

ELC launched Docentix, a brand that brings together the most advanced e-learning system in Romania, including courses, the LMS platform and the dedicated team of professionals. After constant expansion, Docentix asserts itself as a leader on the local market in the provision of e-learning content for private and public organizations.

With a new visual identity and website [www.docentix.com](http://www.docentix.com), along with the iKnowLMS platform upgrade, Docentix continues to support professional development in Romania. It offers online courses in various fields including communication, management, IT and marketing. With over 70,000 active users and 750 video courses available in Romanian and English, Docentix has trained the employees of over 100 companies and public institutions, having completed over 880,000 courses in the last 5 years.

## Pillar: Cybersecurity

Fort SA – formerly Global Resolution Experts SA (CUI 34836770). GRX Advisory SRL (CUI 43813325) and ISEC Associates SRL (CUI 15845143) – 100% owned by Fort SA

- Shareholding structure Fort SA: 58% Bittnet Systems, 42% financial investors, management and other BSE investors
- Responsible: Vladimir Ghiță, CEO
- Number of employees/collaborators: 27
- Website: [www.fort.ro](http://www.fort.ro)

Fort stands out as one of the most innovative companies in the field of cyber security, providing advanced solutions to protect customers' digital assets and defend against expanding cyber threats.

Fort's mission is to transform cybersecurity services by addressing each organization with customized solutions that include proactive threat assessment and remediation. Fort's services include IT compliance audits according to the standards of regulatory institutions, penetration tests for web applications and IT infrastructure, and complete design, implementation and maintenance services for IT management systems and information security.

## Pillar: Platforms & Software

### Eliau Solutions SRL (CUI: 23037351)

- Shareholding structure: 61.68% Bittnet Systems, the rest divided equally between the two co-founders
- Responsible: Iulian Motoi, CEO
- Number of employees/collaborators: 57
- Website: [www.eliau-solutions.ro](http://www.eliau-solutions.ro)

Eliau Solutions, founded in 2008, specializes in the implementation of Microsoft Dynamics NAV ERP solutions and holds Microsoft Gold certification since 2016. The company helps organizations manage inventory, receivables, payables and cash flow forecasting, among others. Since 2019, Eliau has been expanding its services internationally, working with clients in Bulgaria, Croatia, Germany, Switzerland and the USA.

In addition to Business Central 365, Eliau offers four independent applications: OCR solution for invoices, inventory and fixed assets, clockin/clockout for manufacturing and retail solutions for fast food.

### Kepler Management Systems SRL (CUI 21562125)

Kepler is a company with similar scope and business to Eliau, which joined the Bittnet group at the end of 2023. It is 100% owned by Eliau.

### Nenos Software SRL (CUI29612482) & Nonlinear SRL (CUI37758005)

- Nenos shareholding structure: 69% Bittnet Systems, the rest the founder Toader Toporău
- Responsible: Toader Toporău - CEO
- Number of employees/collaborators: 20

Website: [www.nenos.ro](http://www.nenos.ro)

**Nenos Software SRL** is a custom software development company, with focus in the field of Artificial Intelligence and Machine Learning (AI / ML). Nonlinear SRL is a SPV established to access European funding, 60% owned by Bittnet.

The activity is one of product-based software development, focused on the development of a platform for digitalization and automation of processes within small and medium-sized companies using low code / no code and machine learning technologies. The services offered by the Nenos team are: AI Consulting, ML Modeling, custom software development.

## Significant events at the group level, in H1 2024

### Signing of the closing certificate for the full acquisition of Dataware | January 2024

At the beginning of January, the closing certificate and the supporting documents related to the transaction were signed by which Dataware Consulting SRL was fully acquired by the Bittnet Group. The operation was initially announced through current report no. [61/07.12.2023](#).

### General Meeting of Shareholders for the election of a new Board of Directors | January 2024

On 25.01.2024, the General Assembly voted the new members of the Board of Directors, considering the approaching expiration of the mandates of the former members. Following the elections, the new Board of Directors is composed of the following members, elected for a 4-year term:

- Ivylon Management SRL through legal representative, Mr. LOGOFĂTU MIHAI ALEXANDRU CONSTANTIN – executive administrator and president of the CA;
- Mr. ANGHEL LUCIAN CLAUDIU – non-executive administrator and vice-president of the Board of Directors;
- Eccleston Square Capital Limited represented by Mr. CIUCU BOGDAN-ANDREI – non-executive administrator
- Mr. CONSTANTINESCU GABRIEL-CLAUDIU – non-executive administrator
- Quercus Solutions SRL represented by Mr. MICHEȘ PAUL – non-executive administrator

### Listing of BNET28 bonds on the BSE Regulated Market | January 2024

In December 2023, Bittnet carried out a bond issue, through the mechanism of public offer and price interval, after which the issuer raised the amount of 10 million ron. The issue date of BNET28 was 15.12.2023, and the maturity date, 15.06.2028. The interest rate is 9.6% per annum, payable quarterly through the Central Depository. Starting from 02.02.2024, BNET28 bonds are tradable on the BVB Regulated Market.

### Running an IPO for new bonds BNET28A | March - April 2024

In March-April 2024, Bittnet launched a new public offering of corporate bonds, after which it raised the amount of 6.35 million ron from BVB investors. The interest is fixed, 9% per year for a period of 4.5 years. The mechanism by which the bonds were sold was by public offering together with the system of placing purchase orders within a price range (similar to the BNET27A and BNET28 offers). The closing price was at the threshold of 96 ron/bond, respectively at 96% of the nominal value.

### O& EGMS | March 2024

In addition to the traditional points for the GMS, namely the approval of the individual and consolidated financial statements, the discharge of the Board of Directors or the approval of the Budget for the current year, the agenda also included the approval of some BNET share buyback operations, approved by shareholders.

### Listing FORT SA (the Cybersecurity pillar of the group) on the AeRO-SMT BSE market | May 2024

On 17.05.2024, FORT began its journey as a public company with the listing of its shares on the multilateral trading system of BVB, the AeRO market.

### Listing of BNET28A bonds on the Regulated Market | May 2024

The first trading day for the BNET28A bonds was Thursday 23.05.2024. The BNET28A issue consists of 66,249 corporate bonds, unsecured, with a total nominal value of 6,624,900 ron, bearing an annual interest of 9%, payable quarterly through the Central Depository. The issue was made following a public offer for sale held in April 2024. The maturity of the issue is in 4 years, April 2028. The maturity is in April 2028.

### Starting an investigation by the Competition Council regarding the IT Market in Romania | June 2024

On 05.06.2024, the issuer informed investors through a current report published on BVB streams about receiving an order from the Competition Council regarding the launch of an investigation on the IT market for sale of technology equipment in Romania.

The investigation concerns various procedures from the period 2019-2024 related to some IT&C infrastructure projects and covers several companies active in the IT field in Romania, including 2 companies that are part of the Digital Infrastructure pillar of the Bittnet group: Dendrio Solutions SRL and Dataware Consulting SRL.

### Signing of significant contracts in H1

In January, the issuer informed the capital market about the signing of a significant contract by Dendrio Solutions SRL (part of the Group's Digital Infrastructure pillar). The framework agreement was signed by Dendrio together with two other companies with which it bid in association and won the procedure, and the total value of the contract is 253 million ron, of which Dendrio's delivery component is approx. 63 million ron (without VAT).

In February Dendrio signed a contract for the delivery of an integrated monitoring solution, which exceeds 10% of the consolidated turnover of the previous year, its value amounts to 66.9 million ron without VAT.

At the end of February, the issuer informed investors about the winning and signing of a significant new contract by Dendrio in the amount of 11 million ron (without VAT).

At the beginning of April, a significant new contract was signed by Dendrio, the contract is worth 6.5 million eur (without VAT) and was awarded following a tender won by the association of which Dendrio Solutions is a part (as leader) and Dataware Consulting, both companies within the Bittnet group.

In April TopTech, a company part of the Digital Infrastructure pillar of the Bittnet group, announced the signing of a significant project, worth 8.77 million ron without VAT (approximately 10% of the

individual turnover of 2023) which involves the delivery and installation of storage equipment as well as other IT&C equipment.

Also in April, another significant project was won, worth 7.87 million ron without VAT, which involves the delivery and installation of the necessary equipment for the commissioning of a data center together with software products and other types of IT&C and connectivity equipment.

## Digital Infrastructure Pillar in H1 2024

As a result of our efforts, started at the end of last year within this pillar, a gratifying thing achieved in H1 2024 is the fact that all the main companies of the Digital Infrastructure pillar recorded individual net profit as of 30.06.2024. Among the 5 companies, only zNet Computer recorded net loss (app. 600 thousand ron). zNet is in the process of being absorbed into TopTech.

In 1<sup>st</sup> semester, we continued unifying and simplifying the structure of the pillar, both from a branding and administrative perspective. We reorganized zNet Computer under TopTech and unified Dendrio and Dataware teams. In August, we submitted to the Trade Register the merger by absorption project of zNet Computer into TopTech, with the result that in Q4 2024 there will be a single company in Transylvania. At the same time, we closed two branches (Sf. Gheorghe and Mediaş) as part of the restructuring program.

In April 2024, as part of the restructuring and integration plan, Bittnet management began consolidating the Digital Infrastructure pillar under Dendrio Solutions. Agista Investments and Bittnet Systems sold their holdings in TopTech (14% and 40%, respectively) to Dendrio Solutions for the amount of 14.46 million ron. Also, Bittnet Systems transferred the ownership of 28.87% of Dataware Consulting to Dendrio Solutions for 14.43 million ron. Following the transactions described above, the sellers (Agista Investments and respectively Bittnet Systems) were allocated shares in Dendrio Solutions as part of a share capital increase through the recognition and conversion of receivables resulting from the assignment contracts.

Also within this operation, the claims of the 2 co-founders of Dataware Consulting were also converted into capital (allocated shares of Dendrio) - Constantin Savu and Cătălin Georgescu - in total amount of 5,000,000 ron, according to the contract of assignment of 30% from the company Dataware Consulting to the Bittnet group.

Following these operations, the equity capital of Dendrio Solutions was increased by approximately 33.9 million ron through the contribution of the current partners, Bittnet Systems and Agista Investments, as well as the 2 new partners, and the resulting shareholding structure of Dendrio is: Bittnet Systems – 84.7245%, Agista Investments – 11.7765%, Dataware co-founders - Constantin Savu and Cătălin Georgescu - 3.499%.

As a result of this operation, Dendrio Solutions owns individually, directly, 100% of the shares of TopTech and Dataware considering the IT&C solution and service integrator profiles that the 3 companies have. At the end of Semester 1, Dendrio and Dataware operate as a unified team despite operating under separate identities, consolidating both operationally and administratively.

During this period, Dendrio advanced process and team integration, improving internal service alignment and expansion.

In H1, we signed 4 major contracts, including a Safe City project for integrated monitoring, which will be completed by the end of 2025, and a national digital transformation project for the reform of the emergency system, funded by the World Bank, with implementation by the end of 2024.

Dataware also obtained authorization to supply 5G equipment, essential for the development of our services, and reached the Titanium level in partnership with Dell Technologies, opening new opportunities for customers. Dataware participated in international and local events, strengthening collaborations with technology partners and expanding its customer base.

### Regional: Transylvania

In May 2024, we organized the Transylvania IT Forum, a landmark regional event, with over 180 participants and important technology partners such as Cisco, HP, Dell, Jabra and Epson. This success is the result of the effort of the regional team – TopTech and zNet, with the support of the whole group.

We carried out intensive lead generation activity, opening 194 leads: 89 in the private sector and 105 in the public sector, contacting approximately 500 institutions, of which more than 95 are already qualified.

In order to optimize and streamline operations, we started the absorption of zNet Computer into TopTech, resulting in the TopTech Braşov regional office. In this context, we closed two branches (Sf. Gheorghe and Mediaş) and relocated the branch in Braşov to a new headquarters.

### Priorities for S2 – Digital Infrastructure

Our priority is to strengthen the Digital Infrastructure division, aiming to increase turnover and profit, especially through the implementation of digital transformation projects. Expanding M&A now allows us to align profitability with the IT industry average in the region. We continue to develop teams and attract new talent, strengthening partnerships with international vendors such as Fujitsu, Dell, Cisco, and others, and bring new solutions in IoT, OT, and RPA. We strengthen relationships with new suppliers to participate in complex projects and focus on regional and international expansion, organizing events and marketing campaigns, and leveraging cutting-edge technologies such as identity management and biometrics.



## Results H1 pillar - Digital Infrastructure

Digital Infrastructure	June 30, 2024	June 30, 2023	Evolution
<b>Revenue from contracts with customers</b>	<b>149,632,803</b>	<b>120,737,504</b>	23.9%
Provision of services	23,930,311	18,023,572	32.8%
Sale of goods	125,702,492	102,713,932	22.4%
<b>Cost of sales</b>	<b>(124,337,940)</b>	<b>(104,473,797)</b>	19%
Goods/materials	(106,632,171)	(92,573,080)	15.2%
Cloud services	(2,035,391)	(2,659,377)	-23.5%
man-hours	(15,670,378)	(9,241,340)	69.6%
<b>Gross margin</b>	<b>25,294,862</b>	<b>16,263,707</b>	55.5%
<b>Other income</b>	<b>2,001,508</b>	<b>677,668</b>	195.4%
<b>Sales/distribution expenses</b>	<b>(6,680,711)</b>	<b>(5,183,264)</b>	28.9%
man-hours	(6,183,595)	(4,553,507)	35.8%
advertisement	(497,117)	(629,758)	-21.1%
<b>Administrative expenses (of which)</b>	<b>(14,999,251)</b>	<b>(10,604,197)</b>	41.4%
man-hours	(6,815,330)	(4,767,384)	43%
amortization	(3,396,304)	(2,184,666)	55.5%
Other third party services	(1,833,433)	(1,515,885)	20.9%
miscellaneous	(1,456,626)	(592,755)	145.7%
<b>Operating profit (without one-offs)</b>	<b>5,616,408</b>	<b>1,153,915</b>	386.7%
<b>EBIT</b>	<b>5,616,408</b>	<b>1,153,915</b>	386.7%

## The Education pillar in H1 2024

In the first half of 2024, the Education division continued to struggle, with 15 of its largest clients cutting IT training budgets, leading to significant declines. The team, 40% smaller, made additional efforts to identify projects; but in this context, we recorded positive EBITDA of approximately 610,000 ron, compared to the negative value in H1 2023.

The Product Department has completed 43 video courses, which will be available as subscriptions in the second half of the year. Together with Nenos, we launched two academic programs and CyberShield for cyber security. In H1, we started the B2C project with courses for individuals and became a Certiport test center, facilitating certified courses in digital literacy. We also started a collaboration with AGRC in compliance and governance.

Projects with international vendors generated revenues of approximately 400,000 eur, with 67,000 eur from trainer rental projects. Marketing efforts generated 249 leads and 146 sales opportunities, totaling 350,000 eur, of which 92,000 eur were invoiced. In Demand generation, we converted 27 leads into sales opportunities with a value of 115,000 euro.

In H1, we won 283 opportunities (+27% compared to the previous year), generating revenues of 971,000 eur from sectors such as IT, Banking & Finance and Automotive. We now manage 270 open opportunities with a potential of 1.23 million eur.

The BID&Financing team participated in 6 public auctions and 2 market consultations, with a total value of approximately 850,000 eur, and won 16 opportunities of 260,000 eur. In Training delivery, we managed 158 requests and ran 146 classes for 2,150 students, expanding international work with 12 new collaborations in DevOps and other technologies.

### Results H1 pillar Education

Education	June 31, 2024	June 31, 2023	Evolution
Income from customer contracts	<b>6,514,827</b>	<b>6,431,482</b>	1.3%
Cost of sales	(3,068,573)	(3,103,372)	-1.1%
Gross margin	<b>3,446,254</b>	<b>3,328,110</b>	3.5%
Other income	39,612	189,093	-79.1%
Sales/distribution expenses	<b>(1,659,190)</b>	<b>(2,228,959)</b>	-25.6%
Personnel expenses	(1,301,550)	(1,912,081)	-31.9%
advertisement	(357,640)	(316,877)	12.9%
Administrative expenses (of which)	<b>(2,017,244)</b>	<b>(2,942,895)</b>	-31.5%
Personnel expenses	(603,074)	(1,538,345)	-60.8%
amortization	(800,687)	(851,687)	-6%
Other third party services	(374,578)	(420,852)	-11%
miscellaneous	(100,004)	(282,653)	-64.6%
Operating profit (without one-offs)	<b>(190,568)</b>	<b>(1,720,821)</b>	
EBIT	<b>(190,568)</b>	<b>(1,720,821)</b>	

## The cybersecurity pillar in H1 2024

In the first half of 2024, Fort accelerated its international expansion in cyber security, expanding sales and delivery teams and diversifying marketing projects. Its representatives attended cybersecurity fairs and events in the UK and Southeast Asia to identify new international opportunities.

In the coming period, the company will intensify the local presence in the target markets and is considering opening a permanent international work point in the 4th quarter, with the final decision expected for the end of September.

Online promotional events, including 2 cyber security webinars, increased the Fort's visibility. M&A activities are planned for the second half of the year, but require significant resources, temporarily affecting the completion of other projects.

In the first half of the year, Fort delivered services in Denmark, the UK and the Republic of Moldova, focusing on high-margin projects, which generated positive profitability, despite the decline in turnover. Net profit reflects investments and full results are expected in the second half of the year.

Key events of the first half:

- 2 partnerships in the UK
- 100+ offers submitted with a 56% conversion rate
- Sales pipeline with 70+ active leads
- Over 50 projects delivered to 8 new clients

## Results H1 pillar Cybersecurity

The results of the Cybersecurity pillar are prepared according to international financial reporting standards - IFRS, in order to obtain consolidated IFRS results for Bittnet group. The issuer Fort SA will publish on September 6<sup>th</sup> consolidated results prepared according to the Romanian financial reporting standards - RAS, which will differ from the results of the Cybersecurity pillar according to IFRS, mainly due to the different treatment of goodwill and long-term lease contracts.

Results Cybersec pillar. (FORT)	June 30, 2024	AI Insurance Project June 30, 2024	June 30, 2023	AI Insurance Project June 30, 2023	Evolution
Revenue from contracts with customers	6,734,406	-	8,839,637	-	-23.8%
Provision of services	5,560,813	-	5,468,906	-	1.7%
Sale of goods	1,173,593	-	3,370,731	-	-65.2%
Cost of sales	(4,350,033)	-	(6,246,074)	1,530,102	-30.4%
Cost of selling goods	(1,088,459)	-	(3,493,446)	-	-68.8%
Cloud services man-hours	-	-	(7,390)	7,390	-100%
	(3,261,574)	-	(2,760,018)	(1,522,712)	18.2%
Gross margin	2,384,373	-	2,593,563	-	-8.1%
Other income	61,338	-	11,258	1,294,083	444.9%
Selling/distribution expenses	(479,983)	-	(289,512)	(2,969)	65.8%
Personnel expenses	(253,276)	-	(157,563)	-	60.7%
advertisement	(226,707)	-	(131,949)	(2,969)	71.8%
Administrative expenses (of which)	(1,560,835)	-	(1,005,877)	(126,293)	55.2%
Personnel expenses	(641,822)	-	(476,508)	(87,320)	34.7%
amortization	(235,650)	-	(177,786)	(27,923)	32.5%
Other Third Party Services	(537,914)	-	(177,787)	(11,050)	202.6%
miscellaneous	(145,450)	-	(173,795)	-	-16.3%
Operating profit (without one-offs)	404,893	-	1,309,433	(365,281)	-69.1%
EBIT	404,893	-	1,309,433	(365,281)	-69.1%

## Platforms & Software pillar in H1 2024

### Eliau Solutions & Kepler Management

In the first half of 2024, the Eliau team focused efforts on existing customers and implementing legislative changes, including solutions for e-invoice and RO-Transport. These solutions have been developed for both recent (Business Central) and older versions (NAV 2013). Thus, clients remained compliant with legislative requirements, without delays or risk of penalties.

This effort led to an increase in the share of support and maintenance services in turnover, reaching 37% in H1 2024, compared to 19% in H1 2023. The difference up to 100% is split between implementation services (29%) and selling licenses (34%), with a focus on SaaS projects and solutions. SaaS licensing grew to 12% of license revenue in H1 2024, while On Premises licensing declined.

In H1 2024, the Eliau team performed 26 GO Lives, including:

- 11 SaaS projects, with 221 users (53% of the total),
- 4 On Premises projects, with 137 users (33% of the total),
- 2 projects with subscription licensing, for 57 users (14% of the total),
- 9 projects with Eliau's own solutions.

For the second half of 2024, the Kepler client portfolio is expected to upgrade to new versions and migrate to SaaS licensing, as well as an increase in new project implementation activity.

## Nenos Software & Nonlinear

In Q2, Nenos Software and Nonlinear continued to develop high-quality technology solutions, focusing on customer needs and expanding into new areas. We strengthened relationships with existing clients and expanded strategic partnerships, maintaining a high level of satisfaction.

In product development, we perfected **deDup for SharePoint**, adding new functionality and having some issues launching on the Microsoft Marketplace, but we've had significant global requests. We are planning an intensive marketing campaign to promote deDup in Europe and increase product adoption.

In Nenos Academy, we launched a new DevOps course and improved the educational offer. In collaboration with Bittnet Training, we will introduce paid courses and corporate programs for team building. We also launched a new version of our website, improving navigation and accessibility.

We finished H1 with stability and a desire to explore new opportunities in software applications, committed to continuous improvement and preparing for new challenges.

## Results H1 pillar Business Apps and software

Business Apps & Software	June 30, 2024	June 30, 2024	Evolution
<b>Revenue from contracts with customers</b>	<b>13,358,245</b>	<b>10,043,873</b>	33%
Provision of services	10,255,897	6,286,299	63.1%
Sale of goods	3,102,348	3,757,575	-17.4%
<b>Cost of sales</b>	<b>(10,015,392)</b>	<b>(6,900,963)</b>	45.1%
<b>Cost of selling goods</b>	<b>(2,603,102)</b>	<b>(2,202,352)</b>	18.2%
Cloud services	-	-	-
man-hours	(7,412,291)	(4,698,610)	57.8%
<b>Gross margin</b>	<b>3,342,852</b>	<b>3,142,911</b>	6.4%
<b>Other income</b>	40,570	11,790	244.1%
<b>Selling/distribution expenses</b>	<b>(778,737)</b>	<b>(489,425)</b>	59.1%
Personnel expenses	(453,217)	(371,813)	21.9%
advertisement	(325,520)	(117,611)	176.8%
<b>Administrative expenses (of which)</b>	<b>(2,465,344)</b>	<b>(1,800,764)</b>	36.9%
Personnel expenses	(1,453,489)	(619,160)	134.8%
amortization	(497,099)	(297,625)	67%
Other Third Party Services	(102,494)	(381,691)	-73.1%
miscellaneous	(108,484)	(171,159)	-36.6%
<b>Operating profit (without one-offs)</b>	<b>139,342</b>	<b>864,512</b>	-83.9%
<b>EBIT</b>	<b>139,342</b>	<b>864,512</b>	-83.9%

### Costs allocated to the group

Apart from the day-to-day operational flows generated by the current activity of the companies that make up the consolidation perimeter, the group also incurs expenses specific to the holding type organization as well as from M&A activity or expenses related to the issuance and maintenance of trading of financial instruments issued on the systems BVB.

Group Costs	June 30, 2024	June 30, 2023	Evolution
<b>Other income</b>	<b>501</b>	985,764	-99%
<b>Selling/distribution expenses</b>	<b>(831,775)</b>	<b>(251,106)</b>	<b>231%</b>
Personnel expenses	(602,636)	(127,743)	371.8%
advertisement	(229,139)	(123,363)	85.7%
<b>Administrative expenses(of which)</b>	<b>(1,750,547)</b>	<b>(2,718,756)</b>	<b>-35.6%</b>
Personnel expenses	(893,475)	(681,395)	31%
amortization	(232,704)	(272,810)	-14.7%
Other Third Party Services	(549,260)	(449,385)	22.2%
miscellaneous	(12,860)	(1,062,501)	-98.8%
<b>Operating profit (without one-offs)</b>	<b>(2,628,620)</b>	<b>(2,171,051)</b>	<b>21.1%</b>

## BNET share price in H1 2024

The evolution of the BNET share price in the first half of 2024 was one with negative dynamics.

36,271,217 BNET shares were traded in H1 at an average price of 0.2465 ron, totaling transactions worth 8.94 million ron. During the same period last year, the total traded volume amounted to 42,857,853 shares and the total value of transactions with BNET shares amounted to 12.8 million ron.

The market value of the Bittnet group decreased during the 1<sup>st</sup> semester, on June 30 registering a market cap. of 130 million ron (down from 174 million ron at the beginning of 2024). As of June 30, 2023, Bittnet Group's market value has fallen by 42%.



BNET share price in first 6 months

## Bittnet Bonds

At the moment, Bittnet is the issuer of 4 corporate bond issues, all listed on the Bucharest Stock Exchange, on the regulated market: BNET26E (denominated in eur), BNET27A, BNET28 and BNET28A (all 3 issued in national currency).

All Bittnet bond issues offer a fixed interest rate of between 9% and 10% per annum, and coupon payments are made quarterly through the Central Depository's system. The issuer is up to date with coupon payments on all issues.

From 2016 until now, Bittnet has run 9 offers of corporate bond issues, in RON and EUR, attracting over 60 million ron in borrowed capital through this instrument. Of these, 5 issues (BNET19, BNET22, BNET23, BNET23C and BNET23) have already been repaid at maturity or early.



## The economic and financial situation of the Group in H1 2024

The issuer makes available to investors the consolidated analysis of the Group's assets, capital and liabilities at the end of the reporting period June 30, 2024.

### Balance Sheet:

#### Fixed assets

	30/Jun/2024	30/Jun/23	30/Jun/22	30/Jun/21
Goodwill	92,829,104	73,998,774	42,181,893	21,082,977
Other intangible assets	9,608,011	9,316,732	8,909,654	9,029,741
Tangible assets	31,801,860	32,957,034	20,992,230	1,893,046
Equivalent titles	2,768,051	2,901,080	2,738,174	9,665,686
Other financial assets	937,032	3,458,689	1,594,252	329,964
Deferred tax	4,041,473	2,782,815	909,993	545,393
<b>Total fixed assets</b>	<b>141,985,530</b>	<b>125,415,123</b>	<b>77,326,195</b>	<b>42,546,806</b>

The positive difference registered by the consolidated Goodwill at group level is represented by the registration in the accounting records of the M&A transactions, completed in the last months of 2023 and the beginning of 2024, respectively for the acquisition of the Kepler company within the Business Apps & software pillar and the difference of 30% from the company Dataware. Tangible fixed assets recorded a similar evolution as in the previous period due to the various consolidations resulting from the M&A transactions mentioned above (expansion of the consolidation perimeter).

In total, the fixed assets of the Group increased by approx. 13% at the end of H1 2024 compared to the same period last year mostly due to the positive goodwill entry described above.

#### Current Assets

	30/Jun/24	30/Jun/23	30/Jun/22	30/Jun/21
Inventory	9,125,365	37,857,155	3,690,013	1,659,529
Trade receivables and other receivables	131,840,207	77,008,719	38,721,488	28,560,071
Financial assets	8,117,420	13,204,091	15,301,841	4,409,338
Cash and equivalents	35,978,954	52,225,013	19,036,605	26,243,253
<b>Total current assets</b>	<b>185,061,947</b>	<b>180,294,977</b>	<b>76,749,948</b>	<b>60,872,190</b>

Trade receivables from customers register in H1 a significant positive evolution (+71% vs. H1 2023) considering the partial deliveries within significant projects with a longer implementation cycle, projects in particular from the Digital Infrastructure pillar. The balance of the Inventories position at the consolidated level returned to values closer to normal, in H1 2024 (9.1 million ron) considering that at the middle of last year they registered an unnaturally high value that we

explained at the time ( ±37 million ron in Inventories H1 2023, recording then the largest advance of the group's total current assets positions). This represented a one-time situation with rather small chances of being replicated in the future.

In other words, we were more attentive to the management in the commercial area of the relationship between the time when we deliver/invoice the customers and the time when we place the equipment orders with the distributors, as well as in the delivery area, to the more accurate planning of the implementation/configuration works for the delivered equipment to customers.

The cash position is still maintained at a high level, thus ensuring us the possibility to manage from a financial point of view projects of greater complexity, giving us financial stability and predictability in the relationship with our partners. In H1 2024 we paid 2.4 million ron in bank and bond interest as well as 3.9 million ron in financial leasing. At the end of the first semester, cash and cash equivalents were 35.9 million ron.

The decrease in financial assets is fully explained by the mark-to-market revaluation of the fair value investments held by the Group, especially due to the depreciation of the CODE share price on the AeRO market, which also decreased the value of our holding.

In this context, the total value of current assets increased marginally, by approx. 5 million ron, up to 185 million ron.

### Group capital situation

	30/Jun/24	30/Jun/23	30/Jun/22	30/Jun/21
Share capital	63,417,671	63,417,671	52,848,060	48,043,690
Issue premiums	31,934,768	31,934,768	9,738,583	14,542,953
Other elements of equity	(2,396,860)	(6,460,513)	(11,781,441)	(17,781,183)
Legal reserves	1,355,734	1,324,823	1,293,894	524,871
Reported result	(3,750,746)	885,119	7,942,492	(5,010,621)
Current result	(5,659,479)	(6,564,665)	(2,617,443)	1,675,568
<b>Total</b>	<b>84,901,089</b>	<b>84,537,203</b>	<b>57,424,145</b>	<b>41,995,279</b>
Minority interests	14,357,020	5,157,620	2,479,542	39,413
<b>Total equity</b>	<b>99,258,110</b>	<b>89,694,824</b>	<b>59,903,687</b>	<b>42,034,691</b>

### The Group's debt situation

	30/Jun/24	30/Jun/23	30/Jun/22	30/Jun/21
<b>Total debts</b>	<b>227,789,367</b>	<b>216,015,277</b>	<b>94,172,456</b>	<b>61,384,305</b>
<b>Total long-term debt</b>	<b>64,362,034</b>	<b>56,077,035</b>	<b>36,162,039</b>	<b>28,212,902</b>
Of which:				
Bonds	30,615,657	14,539,562	14,287,501	24,044,334
Bank Loans	14,479,798	21,287,096	5,253,893	3,290,602
Lease liabilities (IFRH16)	19,266,579	20,250,377	15,985,072	792,636
<b>Total short-term liabilities</b>	<b>163,427,334</b>	<b>159,938,242</b>	<b>58,010,417</b>	<b>33,171,403</b>
Of which:				
Bank loans	14,110,558	15,305,894	3,678,618	7,253,564

Bonds	167,366	14,829,812	10,814,434	872,768
Trade debts and other debts	141,402,443	122,288,453	40,483,642	20,693,396

The total increase in payables is fully explained by the increase in the group's business and the increase in payables to suppliers in line with the receivables from customers. If until now, we could say that the Group does not operate with significant values in inventory, with the joining in the Digital Infrastructure pillar of the companies Dataware and TopTech, last year, the situation has changed due to the typical business that involves punctual purchase on a project basis of equipment and delivery & setup over a longer period of time. However, compared to the level recorded in inventory on June 30, 2023 (37 million ron), the situation was adjusted during 2024, the end of HY2024 the inventory worth only 9.1 million ron - a value that we consider it closer to normal for the business in which we operate and for the current size of the group.

The value of the balance of trade receivables plus the value of the balance of inventory covers the value of trade debts in proportion to 100% in H1 2024. By comparison, trade receivables plus the value of the inventory balance at the middle of last year covered trade payables by 94%. This proves that the suppliers continued to credit us with stocks, even if not of significant values as happened last year, and that we were more focused to the delivery deadlines, managing to close partially or totally the projects faster.

Total bank liabilities decreased in the annualized period, both long-term and short-term, given the monthly repayment schedules for investment loans. The overdraft credit lines are used to finance timely deliveries in the current business, the working capital needs.

At the level of H1 2024, approx. 24% of the financial debt was short-term (compared to  $\pm 46\%$  in 2023,  $\pm 70\%$  in 2022) and 76% was long-term financial debt - mainly from the bond issues placed by the company in 2023 and in 2024. Thus, even in 2024, the approach to financing follows the historical trajectory: to have the financing resources available for the longest possible term.

We note in H1 2024 that financial liabilities were decreasing, reaching up to 59 million ron at the consolidated level, while equity continued the historical trend of growth up to 99 million ron (+11% vs June 30, 2023)

As always, this historical debt picture must be supplemented with the cash position at the end of the semester and the ability to generate additional cash (cash flow from operations).

### Bank loans situation

At the end of HY 2024, the Group had contracted investment loans (long-term) and for the financing of current activity/working capital (short-term) of 28.6 million ron - compared to 36.5 million ron in H1 2023 - credits from the main banks in Romania.

Of these, approx. 15 million ron represented investment loans contracted from ProCredit Bank and Banca Transilvania for the financing of M&A projects signed in recent years, with TopTech and 2Net Computer, as well as with Dataware.

In addition to this 2 investment loans, the Group also has available revolving-overdraft lending products for financing working capital, in national currency, contracted from Banca Transilvania,

ProCredit Bank, BRD, Raiffeisen, Unicredit Bank, as well as non-cash products for the issuance of bank guarantee letters in order not to immobilize own cash in this type of instruments.

From the total ceilings available to the Group for financing the current activity, the amounts accessed are reproduced in Note 11 to the consolidated financial statements.

The group is in permanent contact with the banking industry to continuously improve the financing situation for working capital, also to contract new cash and non-cash products.

## Profit and loss account

### Sales analysis

As part of the group's strategy announced earlier this year, we continued to focus on projects with a greater service component. Thus, revenues from the IT services increased in the first semester up to 46 million ron (+29.5% vs. H1 2023). To the sales of services are added the revenues from the sale of goods which also registered a positive evolution (+17.8% vs H1 2024). Thus, the consolidated turnover at the group level increased to 176 million ron in H1 2024 (+20% vs. the similar period of last year). **For a "visual" perspective on the growth of the Bittnet group, the consolidated turnover recorded in the first half of 2024 represents approx. 90% of the entire consolidated revenues of FY2022.**

The most important element in the sequential analysis of sales is the continuous growth of the services provided by the group - as a vector for increasing profitability in the coming years - they grew faster than the growth of the turnover and faster than the income from the sale of goods. We recall the typical of the projects, especially in the Digital infrastructure pillar whose revenues statistically represent 85% of the consolidated revenues - where the projects are designed from the sale of IT complex infrastructures equipment to which is added the component of own services from the companies in the cluster.

Beyond the expansion of the group, a gratifying element is that the gross margin generated in the first part of the year had a faster percentage evolution than that of the consolidated turnover (+46% vs H1 2023 gross margin growth while the turnover increased with 20.7%).

### Consolidated P&L Presentation

	30/Jun/24	30/Jun/23	30/Jun/22	Evolution H1 '24 vs H1 '23
<b>Revenue from contracts with customers</b>	<b>176,240,281</b>	<b>146,052,496</b>	<b>69,482,899</b>	<b>20.7%</b>
Income from IT services	46,164,610	35,646,327	32,656,739	29.5%
Sale of goods	130,075,671	110,406,169	36,826,161	17.8%
<b>Cost of sales</b>	<b>141,818,738</b>	<b>122,507,431</b>	<b>51,605,347</b>	<b>15.8%</b>
Cost of selling goods/materials	110,616,631	98,987,818	30,782,711	11.7%
Cloud services	2,035,391	2,725,548	2,654,728	-25.3%
man-hours	29,166,716	20,794,065	18,167,908	40.3%
<b>Gross margin</b>	<b>34,421,543</b>	<b>23,545,065</b>	<b>17,877,553</b>	<b>46.2%</b>

Other income	2,143,530	3,169,656	561,852	-32.4%
<b>Selling/distribution expenses</b>	<b>10,430,395</b>	<b>8,445,234</b>	<b>5,949,782</b>	<b>23.5%</b>
Personnel expenses	8,794,273	7,122,707	4,789,280	23.5%
Advertisement	1,636,122	1,322,528	1,160,502	23.7%
<b>Administrative expenses</b>	<b>22,793,222</b>	<b>19,198,781</b>	<b>8,896,715</b>	<b>18.7%</b>
(of which)				
man-hours	10,407,190	8,170,111	3,609,682	27.4%
Depreciation	5,162,443	3,812,498	1,514,613	35.4%
Other third party services	3,397,681	2,956,650	1,675,307	14.9%
<b>Operating profit</b>	<b>3,341,455</b>	<b>(954,078)</b>	<b>3,612,495</b>	

Human resources expenses in the sales activity can be explained by the addition of companies in the consolidation perimeter (costs that did not exist in the figures of the similar period of the previous year).

Compared to previous years, the administrative costs recorded a moderate evolution, the difference of 3.6 million ron being explained by the expansion of the consolidation perimeter, the increase in various administrative expenses due to the expansion of the Group (e.g. audit expenses). At the same time, administrative expenses decreased as a share of turnover, despite the above-mentioned increases.

In this context, the operating profit HY is: 3.34 million ron.

### Operating, financial and gross profit results

The Group's operating result is 3.34 million ron, compared to an operating loss of almost 1 million ron generated in H1 last year.

The financial result is strongly influenced by the non-cash adjustments from the revaluation of our minority holdings (mark to market) in the listed shares, which are revalued quarterly based on market quotations. This revaluation represented a negative adjustment with an impact on HY of 3.2 million ron (mainly due to the negative evolution of CODE shares). Together with the non-cash adjustment for the SOP program, as well as other financial expenses generated by the current activity, led the gross result to be a loss of 3.4 million ron (gross loss reduced by approx. 2 million ron vs. the result from H1 2023).

BNET GROUP	June 30, 2024	30.Jun.2023
<b>EBITDA</b>	<b>8,503,898</b>	<b>2,883,203</b>
<b>Operating profit (without one-offs)</b>	<b>3,341,455</b>	<b>(954,078)</b>
<b>One-off result</b>	-	24,784
<b>EBIT</b>	<b>3,341,455</b>	<b>(929,294)</b>
SOP adjustment	(575,803)	(443,724)
Goodwill impairment	-	-
M&A pre-acquisition costs	(45,510)	(249,282)
Gain / loss equity securities	(29,833)	(17,861)
Income / expenses from the valuation of securities	(3,239,323)	(586,293)
Other financial income	260,078	184,164
Financial expenses	(3,182,256)	(3,396,765)
<b>Gross profit</b>	<b>(3,471,192)</b>	<b>(5,439,055)</b>
<b>Net profit</b>	<b>(4,202,388)</b>	<b>(5,407,366)</b>

### Net profit

The net result in H1 2024 is in line with the gross loss, registering the value of -4.2 million ron, versus a loss of -5.4 million ron in H1 2023.

### Dividends declared and paid

The company did not pay dividends in the 1st semester of 2024. [The company's dividend policy is detailed here.](#)

## Annualized Financial Performance (TTM)

For the next period, it is most likely that the evolutions of the consolidated values will be rather organic evolutions, while in the past the evolutions had a strong effect given by the expansion through M&A activity:

	Trailing 12M H1 2024	Trailer 12M H1 2023	Trailer 12M H1 2022
<b>Revenue from contracts with customers</b>	<b>405,719,964</b>	<b>268,726,087</b>	<b>134,341,780</b>
Cost of sales	(328,700,707)	(220,314,352)	(102,635,250)
<b>Gross margin</b>	<b>77,019,257</b>	<b>48,411,735</b>	<b>31,706,530</b>
Other income	4,143,639	6,089,263	4,369,956
Selling/distribution costs	(20,417,695)	(16,288,784)	(11,232,494)
Administrative expenses	(44,255,784)	(34,411,275)	(14,951,970)
<b>Operating profit</b>	<b>16,489,417</b>	<b>3,806,637</b>	<b>9,892,022</b>
SOP expenses	(1,205,655)	(790,770)	(1,209,388)
Pre-acquisition M&As costs	(485,919)	(1,192,326)	(2,260,179)
Impairment GW	-	(495,000)	-
Gain/(loss) equity securities	(133,027)	162,905	417,845
Financial income	(4,100,191)	(1,545,514)	7,306,620
Financial expenses	(6,861,762)	(6,060,793)	(2,971,044)
<b>Gross profit</b>	<b>3,702,864</b>	<b>(6,120,558)</b>	<b>13,436,055</b>
Profit tax	1,674,224	327,332	(1,151,017)
<b>Net profit, of which:</b>	<b>2,028,639</b>	<b>(6,447,890)</b>	<b>12,285,038</b>
Net profit attributable to the parent company	(3,699,767)	(8,711,579)	9,429,125
Interests that do not control	5,728,406	2,263,689	2,855,913

## Statement of Cash Flows

Cash flow from operations records a negative value at H1. This is not worrying, given that at the beginning of 2024 we balanced the working capital deficit from 31.12.2023 by paying payables to suppliers related to receivables collected from customers at the end of 2023. As expected, the cash position and cash equivalents decreased in H1 2024, from 70 million to almost 36 million ron, but remains at an absolutely comfortable level in order to ensure the development of projects from the backlog and pipeline contracts in good conditions.

	June 30, 2024	June 30, 2023
<i>Cash flows from operating activities:</i>		
<b>Gross profit</b>	<b>(3,471,192)</b>	<b>(5,439,055)</b>
Adjustments for:		
Depreciation expenses	5,162,443	3,812,498
Expenditure on assets sold	434,031	4,240
Benefits granted to SOP employees	575,803	443,724
Interest expenses and other financial costs	2,625,301	2,428,984
Interest expenses and other financial costs - leasing	708,089	793,841
Income from interest and other financial income	(193,255)	(115,503)
I earn from investments	3,172,499	517,632
I win equivalent titles	29,833	17,861
<b>Operating profit before the variation of working capital</b>	<b>9,089,063</b>	<b>2,713,503</b>
Variation in trade receivables and other receivables account balances	(52,645,732)	31,014,373
Variation of stock account balances	(4,898,529)	5,433,602
The variation in the balances of the accounts of trade debts and other debts	22,759,218	(17,496,520)
<b>Cash generated from operations</b>	<b>(25,695,980)</b>	<b>21,664,958</b>
Profit tax paid	(423,143)	(1,213,048)
<b>Net cash from operating activities</b>	<b>(26,119,123)</b>	<b>20,451,910</b>



	June 30, 2024	June 30, 2023
<i>Cash flows from investment activities:</i>		
Payments for acquisition of subsidiaries, less cash purchased	(7,607,155)	(21,838,806)
Payments for the purchase of participation interests		(841,345)
Proceeds from the sale of participation interests	-	-
Loans granted to related entities	150,000	(450,000)
Purchases of tangible and intangible assets	(1,144,177)	(1,179,782)
Other investments in financial assets	-	-
Proceeds from other financial investments	-	-
Dividends received	66,824	68,661
Interest collected	169,715	102,681
<b>Net cash from investment activities</b>	<b>(8,364,792)</b>	<b>(24,138,591)</b>
<i>Cash flows from financing activities:</i>		
Proceeds from the issue of shares	-	29,701,386
Redemptions/sales of own shares	2,857,998	4,550,607
Withdrawals from bank loans	1,071,649	-
Bank loan repayments	-	(9,514,547)
Proceeds from the issue of bonds	6,197,011	4,885,127
Repayments from bond issues	-	(10,000,000)
Payment of debts related to financial leasing	(3,985,028)	(2,646,748)
Interest paid	(2,427,446)	(2,748,895)
Dividends paid / received	(3,264,486)	(615,600)
<b>Net cash from financing activities</b>	<b>449,698</b>	<b>13,611,330</b>
<b>Net increase in cash and cash equivalents</b>	<b>(34,034,217)</b>	<b>9,924,649</b>
Cash and cash equivalents at the beginning of the financial year	70,013,172	42,300,365
Cash and cash equivalents at the end of the financial year	35,978,954	52,225,014

## Analysis of the activity of the commercial company

Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the liquidity of the commercial company, compared to the same period last year.

There are no significant differences between the business environment in which we operate in 2024 versus the previous years, from the point of view of the potential effects on the group's liquidity indicators. As evidence, both the liquidity and the average customer collection period record values similar to those recorded previously:

Rate	Formula	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Current liquidity ratio	Current assets / Current liabilities	1.52	1.84	1.46	1.12	1.13
Quick liquidity rate	(Current assets - Inventories) / Current liabilities	1.41	1.79	1.39	0.89	1.07
Average duration of customer collection (DSO)	Customer Balance / Turnover * 180	110	91	100	95	134

Current liquidity and quick liquidity are two of the most important financial ratios of a company and measure its ability to pay short-term liabilities using short-term available assets.

Presentation and analysis of the effects on the financial situation of the commercial company of all capital expenditures, current or anticipated (specifying the purpose and sources of funding of these expenditures), compared to the same period last year.

In the AGEA of November 2020, the management of the Company was mandated to contract a new office space, in the maximum amount of the total rent related to the entire office space of 500,000 (fifty thousand) Euro per year, representing an "all inclusive" price (maintenance, additional services, without including the costs of furnishing, relocation, utilities, etc.); for a maximum rental period of 5 (five) years from the signing of the contract, with the possibility of extending it. The company concluded such a contract with One United Properties, for a space in the One Cotroceni Park building.

Starting from H1 2022, this contract began to be accounted for - generating an asset and a long-term liability in the amount of 18 million ron, according to IFRH16. These are not actual asset purchases.

The increase in tangible fixed assets in recent years is almost entirely explained by the expansion of the consolidation perimeter with the companies TopTech, 2Net and Dataware. The company operates in an industry where capital expenditure is naturally low – around 1% of turnover.

Presentation and analysis of events, transactions, economic changes that significantly affect the income from the basic activity. Specifying the extent to which revenues were affected by each element identified. Comparison with the corresponding period last year.

There are no market elements that we are aware of that have significant effects on the Group's activity. Each company has common challenges and opportunities, specific to their professional

activity (winning some low-margin clients, losing some high-margin clients, etc.) but we do not notice a common trend at the group level.

We believe that none of these items are material at the group level.

## Changes affecting the capital and administration of the commercial company

Description of the cases in which the commercial company was unable to meet its financial obligations during the respective period.

The company was not unable to meet its financial obligations towards partners of any kind.

Description of any change regarding the rights of holders of securities issued by the commercial company.

There are no changes regarding the rights of holders of securities issued by the company.

### Shareholder structure as of June 30, 2024

The Issuer's shareholding structure on June 30, 2024, according to information from the Central Depository, is:

Shareholder	Percentage of capital and voting rights
AGISTA INVESTMENTS SRL	13.7510%
IMPETUM INVESTMENTS SA	13.3320%
Natural persons	64.3052%
Legal persons	8.6118%
Total:	100%

## Significant transactions with affiliates

This is not the case - During the reporting period ended 30.06.2024, the issuer did not conclude significant transactions with persons with whom it acts in concert or with affiliates. In the course of normal operational activity, there are commercial flows that generate transactions between the companies in the group:

### Bittnet deliveries to group companies:

- 1,647,395 ron re-invoicing indirect administrative expenses and related to the headquarters
- 45,023 ron services resold to customers

### Dendrio deliveries to the companies in the group:

- 64,078 ron re-invoicing indirect expenses
- 247,592 ron goods and services resold to customers.

### Elian deliveries to the companies in the group:

- 272.775 ron ERP services for internal use
- 120.093 ron erp services resold to customers

### Nenos & Nonlinear deliveries to the companies in the group:

- 203,143 ron development services resold to customers

### Fort deliveries to the companies in the group:

- 98,562 ron services resold to customers

### Top Tech deliveries to the companies in the group:

- 2.488.333 ron goods and services resold to customers
- 531.244 ron managed services for internal use

### ITPrepared deliveries to the companies in the group:

- 3,019,577 ron services resold to customers

### zNet Computer deliveries to the companies in the group:

- 7,026 ron goods resold to customers

## Targets for the year 2024

Profit and loss account [RON], consolidated	Estimated value FY2024	Reported value H1 2024	% attainment after H1 2024 vs BVC24(E)	% of achievement after H1 2023 vs BVC23(R)
<b>Turnover</b>	<b>430,695,290</b>	<b>176,240,281</b>	<b>41%</b>	<b>39%</b>
Direct Expenses	307,558,466	141,818,738	46%	40%
Indirect Expenses	57,161,992	33,223,617	58%	122%
<b>EBITDA</b>	<b>24,971,634</b>	<b>8,503,898</b>	<b>34%</b>	<b>14%</b>
amortization	10,111,156	5,162,443	51%	42%
<b>Operating profit</b>	<b>14,860,478</b>	<b>3,341,455</b>	<b>22%</b>	<b>-8%</b>
Financial Result	(7,571,016)	(6,421,579)	85%	1155%
SOP adjustments	1,341,970	(575,803)	43%	41%
<b>Gross Profit</b>	<b>5,947,492</b>	<b>(3,471,192)</b>	-	-
Number of Shares	634,176,714	634,176,714	-	-

A relevant observation regarding the achievement of the targets is the fact that the usual seasonality of the business in which our group operates divides the revenues between: 35%-45% in H1 and 55%-65% in S2. As part of the strategy for the future, the group is looking to focus on projects that have a greater service delivery component, given that these projects also come with the client's need for recurrence.

## Risks identified by the Issuer

We remind you that investing in the shares or bonds issued by Bittnet involves a number of risks specific to the financial instruments but also to the industry in which the issuer and the group of companies operate, or to the economic context in which the Bittnet group operates. These are described in detail in the Universal Registration Document published on the issuer's page at BVB and on its own website: <https://investors.bittnet.ro/document-de-inregistrare/>

## Signatures and declarations according to art. 123 2 point B, letter c) from ASF Regulation no. 1/2006.

Mihai Alexandru Constantin Logofătu, as the legal representative of the President of the Company's Board of Directors, declares that, to the best of his knowledge, the Half-Yearly accounting report, which was prepared in accordance with the applicable accounting standards, provides a correct picture and conforms to the reality of the assets, liabilities, the financial position, the profit and loss account of the Issuer or its subsidiaries included in the consolidation process and that it correctly and completely presents the information about the Issuer.

## Appendices

### Annex 1 - Decisions of the Ordinary General Meeting of Shareholders of 25.01.2024 updating the Company's Articles of Association:

Given the:

1. The notice for the AGOA published on the Company's website - (<https://investors.bittnet.ro/>) and on the BVB website ([www.bvb.ro](http://www.bvb.ro)) on 19.12.2023, in the Official Gazette of Romania, Part IV, number 5713 from 21.12.2023 and in the newspaper Curierul National from 20.12.2023;
2. The Convocation Completed and supplemented by the proposal of an entitled shareholder, published on the Company's website and on the BVB website on 09.01.2024 in the Official Gazette of Romania, Part IV, number 96 of 09.01.2024 and in the National newspaper in date of 09.01.2024;
3. The provisions of the Companies Law no. 31/1990, republished, with subsequent changes and additions (Law no. 31/1990);
4. The provisions of Law no. 297/2004 regarding the capital market, with subsequent amendments and additions (Law no. 297/2004);
5. The provisions of Law no. 24/2017 regarding issuers of financial instruments and market operations, with subsequent amendments and additions (Law no. 24/2017);
6. The provisions of ASF Regulation no. 5 of 2018 regarding issuers and operations with securities, with subsequent amendments and additions (Regulation no. 5/2018);
7. The provisions of CNVM Regulation no. 6/2009 regarding the exercise of certain rights of shareholders during general meetings of commercial companies, with subsequent amendments and additions (Regulation no. 6/2009)

The Company's shareholders elected the new composition of the board of directors and the new members:

Considering the elections from point 3 on the Agenda of the Assembly art. 17.12. of the Constitutive Act has the following content:

17.12 On the date of this Constitutive Act, the Board of Directors consists of 5 (five) members, for a term of 4 (four) years from the date of appointment, as follows:

- Ivylon Management SRL, Romanian legal entity, with headquarters in Bucharest, Drumul Sării no. 45 (formerly no. 27), approx. 1, sector 6, registered at the Commercial Registry Office at the Bucharest Court with no. order J40/7852/2019, Unique European Identifier (EUID): ROONRC.J40/7852/2019 and unique registration code 41260660, represented by Mr. Logofatu Mihai Alexandru Constantin - Romanian citizen, domiciled in [...], identified with CI series [...] no. [...] released by [...] on [...], CNP [...] - President;
- Anghel Lucian Claudiu, Romanian citizen, born on [...] in [...], identified with CI series [...] no. [...] issued by [...] on [...], CNP [...] - Vice President.
- Eccleston Square Capital Limited, with headquarters in Mansion House, Manchester Road, Altrincham Cheshire, England, WA14 4RW, registered in the Companies Register of the

United Kingdom of Great Britain and Northern Ireland with registration code 15388131, legally represented by Mr. Ciucu Bogdan-Andrei, British citizen, born on [·] in [·] identified with Passport [·] issued by the United Kingdom of Great Britain and Northern Ireland on [·] valid until [·] – Member;

- Constantinescu Gabriel-Claudiu, Romanian citizen, born on [·] in [·], domiciled in [·] identified with CI series [·] no. [·] issued by [·] dated [·], CNP [·] – Member;
- Quercus Solutions SRL, Romanian legal entity, with headquarters in Bucharest, Sector 2, Strada Tony Bulandra no. 44, attic floor, room no. 4, registered at the Trade Registry Office at the Bucharest Court with no. order J40/11416/2022, Unique European Identifier (EUID): ROONRC.J40/11416/2022 and unique registration code 46309099, legally represented by Mr. Micheş Paul, Romanian citizen, born in [·] on [·], domiciled in [·] identified with CI series [·] no. [·] issued by [·] on [·], CNP [·] - Member.

The duration of the mandates of the above-mentioned administrators is established until 29.01.2028.



## Annex 2 - "Alternative Performance Measurements" about alternative performance indicators

The ESMA guidelines require us to explain any indicator we use in evaluating the financial or non-financial results of the company, if this indicator is not found in the IFRS or XBRL standards published by ESEF. In our financial reports, we use the following indicators:

Indicator	Definition / Method of calculation	Why is it relevant?
<b>Operating profit</b>	<p>It is about the profit of the core business, the business of serving our customers.</p> <p>It takes into account all income and expenses associated with the current activity and ignores financial income and expenses, or those related to the holding type activity (of the group, our existence as a listed company).</p> <p>It is obtained by removing from the results of each business line the elements of income and expenses (cash or non-cash) that have nothing to do with the current activity.</p> <p>The most significant adjustments (differences between gross profit and Operating Profit) are:</p> <ol style="list-style-type: none"> <li>1. Eliminating the financial result (adding expenses to gross profit and subtracting financial income)</li> <li>2. Elimination of non-cash IFRS adjustments related to the Stock Option Plan</li> <li>3. Elimination of other income and other expenses (non-repeatable elements, unrelated to the basic activity)</li> <li>4. In the case of the situations of 2021, restated in 2023, with the application of the new conceptual framework regarding IFRS 3 business combinations - the costs related to successful M&amp;A, which were previously capitalized, were derecognized from assets through P&amp;L - this retroactive restatement was excluded from the calculation operating profit</li> </ol>	<p>The operational activity (also called 'current' or 'core') represents the business of the company.</p> <p>This is how business performance and activity are measured versus the competition, regardless of the taxation environment, the reporting accounting framework or the way the company is financed (the mix of equity and borrowed capital, the costs of maintaining the stock market share, etc.).</p> <p>In other words, this is the result that the company (or each business segment) would have if it operated as a company fully financed from its own sources (from "equity" - shareholders' capital).</p>
<b>"Gross Margin", or "gross margin", or</b>	<p>The calculation formula for this indicator is "Revenue minus direct expenses" ("revenue minus COGS (cost of goods sold)").</p> <p>Thus, from the invoices issued to clients, the amount of expenses directly associated with those projects</p>	<p>This indicator is the "GDP" of the company, it is the "added value" that we produce for our partners.</p> <p>This indicator reflects not only what value we bring to customers, but,</p>

<p>"GM" or "margin"</p>	<p>(obtaining those revenues) is deducted. In the case of software license resale projects, we buy a license for 90 ron and sell it to the client for 100 ron. The difference is "Marja Bruta" (or "Gross Margin").</p> <p>If we bill a client for cloud project implementation services, the gross margin represents the difference between the revenue billed to the client and the cost for the man-hours required for the implementation, regardless of whether the engineer performing the implementation is our employee or a subcontractor.</p>	<p>looking inside the company, it reflects the amount of money we have available to cover fixed expenses.</p>
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Annex 3 - Consolidated Financial Statements (Unaudited) &  
Annex 4- Individual Financial Statements (Unaudited)

BITTNET SYSTEMS SA

CONSOLIDATED INTERIM REPORT

Prepared in accordance with  
Order of the Minister of Public Finance  
no. 2844/2016 with subsequent amendments,  
for 6 months ending June 30, 2024

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**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**  
for 6 months ending June 30, 2024

Prepared in accordance with OMFP no. 2844/2016  
(all amounts are expressed in RON, unless otherwise specified)

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	For the period of 6 months	
	June 30, 2024	June 30, 2023
Revenue from contracts with customers	176,240,281	146,052,496
Cost of sales	(141,818,738)	(122,507,431)
<b>Gross margin</b>	<b>34,421,543</b>	<b>23,545,065</b>
Other income	2,143,530	3,169,656
Selling expenses	(10,430,395)	(8,445,234)
General and administrative expenses	(23,369,025)	(19,642,505)
Other expenses	(45,510)	(249,282)
Gain / (loss) equity securities	(29,833)	(17,861)
Financial income	(2,979,245)	(402,129)
Financial expenses	(3,182,256)	(3,396,765)
<b>Gross profit</b>	<b>(3,471,192)</b>	<b>(5,439,055)</b>
Profit tax	(731,196)	31,689
<b>Net profit, of which:</b>	<b>(4,202,388)</b>	<b>(5,407,366)</b>
related to the parent company	(5,659,478)	(6,564,665)
related to minority interests	1,457,090	1,157,299
<b>Net profit</b>	<b>(4,202,388)</b>	<b>(5,407,366)</b>
Other elements of the overall result	-	-
<b>Total Overall result</b>	<b>(4,202,388)</b>	<b>(5,407,366)</b>
related to the parent company	(5,659,478)	(6,564,665)
related to minority interests	1,457,090	1,157,299

Interim consolidated financial reporting from page [3] to page [47] was approved and signed on 30 August 2024

Mihai Logofatu  
Director General

Adrian Stanescu  
Financial Director

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**  
for 6 months ending June 30, 2024

Prepared in accordance with OMFP no. 2844/2016  
(all amounts are expressed in RON, unless otherwise specified)

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>June 30 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Commercial fund	92,829,104	89,398,454
Other intangible assets	9,608,011	9,653,554
Tangible assets	31,801,860	32,699,563
Equivalent titles	2,768,051	2,797,885
Other financial assets	937,032	695,988
Taxput off	4,041,473	3,796,271
<b>Total fixed assets</b>	<b>141,985,530</b>	<b>139,041,714</b>
<b>Current assets</b>		
Stocks	9,125,365	4,226,836
Trade receivables and other receivables	131,840,207	79,561,980
Financial assets at fair value	8,117,420	11,356,744
Cash and equivalents	35,978,954	70,013,172
<b>Total current assets</b>	<b>185,061,947</b>	<b>165,158,731</b>
<b>TOTAL ASSETS</b>	<b>327,047,477</b>	<b>304,200,445</b>
<b>CAPITAL AND LIABILITIES</b>		
Share capital	63,417,671	63,417,671
Issue premiums	31,934,768	31,934,768
Other elements of equity reserves	(2,396,860)	(5,830,661)
Reported result	1,355,734	1,355,734
	(9,410,225)	(3,750,746)
<b>Capital related to the parent company</b>	<b>84,901,089</b>	<b>87,126,767</b>
Non-controlling interests	14,357,020	4,485,519
<b>Total capital and reserves</b>	<b>99,258,110</b>	<b>91,612,286</b>
<b>Long-term debt</b>		
BONDS	30,615,657	24,340,699
Bank loans	14,479,798	18,976,363
Lease liabilities	19,266,579	19,184,756
Long-term debt	-	5,000,000
<b>Total long-term debt</b>	<b>64,362,034</b>	<b>67,501,819</b>
<b>Current liabilities</b>		
BONDS	167,366	47,458
Bank loans	14,110,558	8,542,343
Lease liabilities	6,570,129	6,419,839
Dividend payment	942	3,265,428
Corporate tax liabilities	1,175,896	622,641
Trade and other payables	141,402,443	126,188,632
<b>Total current liabilities</b>	<b>163,427,334</b>	<b>145,086,340</b>
<b>Total debts</b>	<b>227,789,367</b>	<b>212,588,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>327,047,477</b>	<b>304,200,445</b>

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**  
for 6 months ending June 30, 2024

Prepared in accordance with OMFP no. 2844/2016

(all amounts are expressed in RON, unless otherwise specified)

CONSOLIDATED STATEMENT OF CASH FLOWS	For the period of 6 months	
	June 30, 2024	June 30, 2023
<b>Gross profit</b>	<b>(3,471,192)</b>	<b>(5,439,055)</b>
Adjustments for:		
Depreciation expenses	5,162,443	3,812,498
Expenditure on assets sold	434,031	4,240
Benefits granted to SOP employees	575,803	443,724
Expenses related to the acquisition of participating interests	45,510	249,282
Interest expense and other financial costs	2,625,301	2,428,984
Interest income and other financial income	514,834	678,338
Profit / loss from investments	3,172,499	517,632
I win tied titles	29,833	17,861
<b>Operating profit before change in working capital</b>	<b>9,089,063</b>	<b>2,713,503</b>
Change in accounts receivable balances	(52,645,732)	31,014,373
Variation in inventory account balances	(4,898,529)	5,433,602
Change in liability account balances	22,759,218	(17,496,520)
<b>Cash generated from operations</b>	<b>(25,695,980)</b>	<b>21,664,958</b>
Profit tax paid	(423,143)	(1,213,048)
<b>Net cash from operating activities</b>	<b>(26,119,123)</b>	<b>20,451,910</b>
<b>Investment activities:</b>		
Payments for acquisition of subsidiaries/businesses, +/- cash acquired	(7,607,155)	(21,838,806)
Payments for the purchase of participation interests	-	(841,345)
Proceeds from sale of participating interests	-	-
Loans to related entities	150,000	(450,000)
Purchases of tangible and intangible assets	(1,144,177)	(1,179,782)
Proceeds from other financial investments	-	-
Dividends received	66,824	68,661
Interest received	169,715	102,681
<b>Net cash from investing activities</b>	<b>(8,364,792)</b>	<b>(24,138,591)</b>
<b>Financing activities:</b>		
Proceeds from the issue of shares	-	29,701,386
Own share buybacks/sales	2,857,998	4,550,607
Withdrawals/Repayments of bank loans	1,071,649	(9,514,547)
Proceeds/Repayments from the bond issue	6,197,011	(5,114,873)
Pay off finance lease debts	(3,985,028)	(2,646,748)
Interest paid	(2,427,446)	(2,748,895)
Dividends paid related to minority interests	(3,264,486)	(615,600)
<b>Net cash from financing activities</b>	<b>449,698</b>	<b>13,611,330</b>
<b>Net increase in cash and cash equivalents</b>	<b>(34,034,217)</b>	<b>9,924,649</b>
Cash and cash equivalents at the beginning of the financial year	70,013,172	42,300,365
<b>Cash and cash equivalents at the end of the financial year</b>	<b>35,978,954</b>	<b>52,225,014</b>



**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**

for 6 months ending June 30, 2024

Prepared in accordance with OMFP no. 2844/2016

(all amounts are expressed in RON, unless otherwise specified)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Social capital	Issue premiums	Other elements of equity	Legal reserves	Reported result	Total CAPITAL	Things which does not control	Total equity
<b>31 Dec 2022</b>	<b>52,848,060</b>	<b>9,738,583</b>	<b>(11,390,433)</b>	<b>1,324,823</b>	<b>1,149,789</b>	<b>53,670,822</b>	<b>3,823,943</b>	<b>57,494,765</b>
Net profit	-	-	-	-	(6,564,665)	(6,564,665)	1,157,299	(5,407,366)
Other elements of the overall result	-	-	-	-	-	-	-	-
<b>Total Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,564,665)</b>	<b>(6,564,665)</b>	<b>1,157,299</b>	<b>(5,407,366)</b>
Share capital increases	10,569,612	22,196,185	(64,411)	-	-	32,701,386	-	32,701,386
Own share transactions	-	-	4,550,607	-	-	4,550,607	-	4,550,607
Benefits granted to SOP employees	-	-	443,724	-	-	443,724	-	443,724
Non-controlling interests	-	-	-	-	-	-	1,452,390	1,452,390
Distribution of dividends	-	-	-	-	(264,669)	(264,669)	(1,276,012)	(1,540,681)
Allocation of legal reserve	-	-	-	-	-	-	-	-
<b>June 30, 2023</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(6,460,513)</b>	<b>1,324,823</b>	<b>(5,679,546)</b>	<b>84,537,203</b>	<b>5,157,620</b>	<b>89,694,824</b>

	Social capital	Issue premiums	Other elements of equity	Legal reserves	Reported result	Total CAPITAL	Things which does not control	Total equity
<b>31 Dec 2023</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(5,830,661)</b>	<b>1,355,734</b>	<b>(3,750,746)</b>	<b>87,126,767</b>	<b>4,485,519</b>	<b>91,612,286</b>
Net profit	-	-	-	-	(5,659,478)	(5,659,478)	1,457,090	(4,202,388)
Other elements of the overall result	-	-	-	-	-	-	-	-
<b>Total Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,659,478)</b>	<b>(5,659,478)</b>	<b>1,457,090</b>	<b>(4,492,003)</b>
Share capital increases	-	-	-	-	-	-	8,750,000	8,750,000
Own share transactions	-	-	2,857,998	-	-	2,857,998	-	2,857,998
Benefits granted to SOP employees	-	-	575,803	-	-	575,803	-	575,803

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Non-controlling interests	-	-	-	-	-	-	(335,588)	(335,588)
Distribution of dividends	-	-	-	-	-	-	-	-
Allocation of legal reserve	-	-	-	-	-	-	-	-
<b>June 30, 2024</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(2,396,860)</b>	<b>1,355,734</b>	<b>(9,410,225)</b>	<b>84,901,089</b>	<b>14,357,720</b>	<b>99,258,110</b>

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**

for 6 months ending June 30, 2024

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**NOTA 1. GENERAL INFORMATION**

**Group structure and operational activities**

The financial statements include the consolidated financial information of the parent company Bittnet Systems SA (the "Issuer"), with registered office in Bucharest, Str. Sergeant Ion Nuțu, no. 44, One Cotroceni Park, Corp A and Corp B, floor 4, sector 5, and of the following subsidiaries, all subsidiaries being registered in Romania:

	<u>June 30, 2024</u>	<u>31 Dec 2023</u>
<b>SUBSIDIARIES - % ownership</b>		
Dendrio Solutions	84.72%	88.001%
Dataware Consulting, through Dendrio Solutions	84.72%	100%
Top Tech, by Dendrio Solutions	84.72%	86%
zNet Computer, through Dendrio Solutions	84.72%	100%
IT Prepared	50.2%	50.2%
Equatorial Gaming	100%	98.99%
Equatorial Training, by Equatorial Gaming	100%	100%
Computer Learning Center	100%	100%
Fort (formerly Global Resolution Experts)	58.87%	58.87%
GRX Advisory, through Fort	58.87%	58.87%
ISEC Associates, through Fort	58.87%	58.87%
Elian Solutions	61.69%	51.02%
Kepler Management Systems, through Elian Solutions	61.69%	100%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%
<b>MINORITY INTERESTS</b>		
E-Learning Company	23%	23%

The group has over 400 employees and collaborators, who work for one of the 16 companies included in the group (Bittnet Systems, Dendrio Solutions, Dataware Consulting, Top Tech, zNet Computer, IT Prepared, Equatorial Gaming, Equatorial Training, Computer Learning Center, Fort (formerly Global Resolutions Experts), GRX Advisory, ISEC Associates, Elian Solutions, Kepler Management Systems, Nenos Software, Nonlinear).

The consolidated financial statements include the results of the business combination through the acquisition method. In the statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair values at the acquisition date. The results of the acquired operations are included in the consolidated statement of comprehensive income from the date of acquisition of control (Dendrio Solutions – September 2017, Elian Solutions – November 2018, Equatorial Gaming and Equatorial Training – December 2020, Computer Learning Center, ISEC Associates, IT Prepared, Nenos Software, Nonlinear – August 2021, Fort (formerly Global Resolution Experts) and GRX Advisory – December 2021, Top Tech and zNet Computer – September 2022, Dataware Consulting – May 2023, Kepler Management Systems – November 2023).

## Bitnet Systems SA

Bittnet was founded in 2007 and focused on providing IT training and integration solutions, based on the technologies of market leaders such as Cisco, Microsoft, Dell, Oracle, HP, VMware, Google, Amazon Web Services.

In February 2009, the company changed its legal status to a joint-stock company (SA), following the increase of the share capital, using the profits generated in 2008. In 2012, the company received a first infusion of "outside" capital (equity investment ) from the business angel Răzvan Căpățină, who is still an important shareholder of the company.

In March 2015, Bittnet was listed on the AeRO market of the Bucharest Stock Exchange, under the symbol BNET. Bittnet was the first IT company to list on the BSE, after an infusion of 150,000 euros into the company, received from the Polish fund Carpathia Capital SA in exchange for a 10% stake.

In 2016, the company created a new area of expertise by introducing cloud migration and consulting services. As a result, Bittnet launched a series of dedicated customer actions strictly for this range of services, targeting a new group of customers with a slightly different profile. During 2017, the company continued to invest in growing and diversifying technical skills specific to AWS and Azure to be able to respond to incoming requests.

From April 2018, the new group structure was adopted and Bittnet Group's business structure was reorganized into two key segments: Education and Technology. Starting with 2023, the group organized the Technology segment into 3 business divisions / pillars: Cloud & Infrastructure, Cybersecurity and Business applications & Software development.

The process of continuous evolution of the Group, both through the launch of new products and services and through continuous acquisitions, led to the current dimension in which the activity is organized in centers ("cells") as independent as possible, in areas of interest - "pillars of development " or "business units", which represent subfields of activity in the IT&C Services area. Bittnet is today a conglomerate that offers investors exposure to the entire Romanian IT&C industry.

As of June 2020, Bittnet shares (symbol BNET) are listed on the BSE Regulated Market and are part of the BSE's main indices.

### a) Education Division

This division contains 4 companies (**Bitnet Systems, Computer Learning Center, Equatorial Gaming and Equatorial Training, to which the minority holding in The E-Learning Company**), which offers training to adults in two areas: Technical Skills and Human Skills both in classic format, face-to-face, Virtual Remote but also led by an instructor or in eLearning format. The trainings offered allow experts access to technology by teaching IT skills, from the basic ones (e.g.: Microsoft Office Suite) to the most advanced ones (Cloud, DevOps, Cybersecurity). The business training portfolio contains project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

### Equatorial Gaming

In 2018, the Group acquired a significant stake in the game-based learning company, Equatorial Gaming. Following the acquisition, Equatorial's activities were integrated into the Education division.

Equatorial, a game-based learning company, specializes in providing transformer training and consulting programs at individual, team and organizational levels in Romania and abroad. In 2015, the company invented and launched Equatorial Marathon, an Alternate Reality Game for corporations that increases engagement and drives employee behavioral change. In 2018 Equatorial launched a new product: VRrunners, a mobile evolution of the Marathon app. In 2019, Equatorial launched 2 new games: White Hat and Bona Fides Agency.

In August 2020, Bittnet activated the conversion option of the loan of 1,050,000 ron granted in 2018 to the company Equatorial Gaming, equivalent to 20.1% of the share capital. In November 2020, Bittnet shareholders approved the purchase of a number of registered shares representing 60.3665% of the share capital of Equatorial Gaming SA. Following these operations, Bittnet Systems reached a holding of 98.99% of the share capital of Equatorial Gaming SA.

#### *Change of legal form and shareholding structure in April 2024*

At the end of April 2024, Bittnet decided (together with the founding shareholder of Equatorial Gaming who still owned 1% of the company) to change the legal form of organization of Equatorial Gaming from joint-stock company (SA) to limited liability company (SRL). Also, the founding shareholder agreed to transfer at nominal value the minority holding he still had in Equatorial Gaming to Bittnet Systems, respectively the transfer of all 1,430 registered ownership shares, with a nominal value of 1 ron and a total value of 1,430 ron. Following the operation of registrations at the level of the Trade Register, Equatorial Gaming is 100% owned by Bittnet Systems.

#### **Computer Learning Center**

In August 2021, the Group informed investors about the signing of the share purchase agreement for the takeover of the IT training company – Computer Learning Center.

The purchase price for 100% of the Computer Learning Center (CLC) company was 725,000 ron, an amount that was settled in 2 installments: the first tranche, worth 225,000 ron, was paid by payment order during August 2021, and the 2nd tranche - in the amount of 500,000 ron, conditional on the removal from CLC's patrimony of assets that are not relevant for the company's current activity - was paid in January 2022.

Bittnet Group thus consolidated its Education division and expanded its portfolio of certifications, especially in the cyber security sector. CLC works with more than 30 certified trainers and has delivered more than 2,500 courses to 15,000 participants in recent years.

Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties in September 2021 by which Bittnet made available to Computer Learning Center the sum of 560,000 ron for working capital financing for a maximum period of 3 years and an interest of 9% per year. The loan was successively increased up to the amount of 2,405,000 ron in the period October 2021 - June 2022, and later it was partially repaid in August - September 2022 and then increased again over the course of 2023 and in Q1 2024, the remaining balance before the capital increase operation detailed below being 1,780,000 ron.

In June 2024, the sole associate Bittnet Systems SA decided to increase the share capital of CLC by the amount of 2,286,896 ron by converting the certain liquid and payable receivables resulting from: the intragroup loan in the amount of 1,780,000 ron according to the intragroup loan agreement and additional documents subsequently, the accumulated interest related to this loan in the amount of 235,653 ron, as well as the commercial debts of CLC to its sole partner resulting from the current activity in the amount of 271,243 ron.

Computer Learning Center was consolidated in the financial statements starting from September 2021.

### **The E-Learning Company SA**

According to the mandate offered by the November 2020 AGM, the Group's management completed, in January 2021, the negotiations for the acquisition of 23% of the share capital of The E-Learning Company (ELC).

The E-Learning Company has a portfolio of solutions and various products structured in several directions that cover areas such as personal and professional development, communication, sales and negotiation, marketing, human resources, project management, Microsoft Office, finance, English, etc. .

The total value of the transaction was estimated at 2.5 million ron. The payment to the founders of E-Learning Company was made in two stages:

- the first tranche in the amount of 850,000 ron was fully paid in cash, the amount of 450,000 during Q1 2021, and the rest in April 2021. Bittnet management made the decision to pay tranche 1 in full in cash considering the long period of time processing of the compensation operation with shares to the founders of the previous M&A transactions - the acquisition of 25% of Softbinator and 99% of Equatorial Gaming.
- the second tranche in the amount of 1,682,690 ron (calculated after closing the financial statements on 31.12.2021) was paid 50% in cash in April 2022, and the remaining 50% (which would have been paid to the founders of the E-Learning Company through the settlement in BNET shares in a capital increase operation) was paid all in cash, In March 2023, following the conclusion of an additional act to the contract for the sale and purchase of social shares.

As a result of the investment contract, Bittnet was assigned a seat in the Board of Directors of the E-Learning Company, a position that was occupied by Ivylon Management SRL through Logofatu Cristian.

Starting from July 2024, ELC shareholders decided to simplify the management structure by renouncing and revoking the Board of Directors, respectively approving the transition of the company's management to the structure with a single manager and the appointment of Mr. Calin Adrian, founder and general director of ELC, in sole administrator function.

Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties through which the Issuer made available to The E-Learning Company the sum of 240,000 ron for financing the working capital for a maximum period of 3 years and an interest of 10 % per year. The loan was repaid in full during May 2022. During 2023, a new loan agreement was signed between Bittnet Systems and ELC, the balance of which on 30.06.2024 amounted to 450,000 ron.

### **b) Digital Infrastructure Division (Cloud & Infrastructure)**

This division contains 5 companies (**Dendrio Solutions, Dataware Consulting, Top Tech, 2Net Computer and IT Prepared**) that offers complex IT solutions to clients from the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and USA).

The solutions offered start from the physical infrastructure of communications, perimeter security, video systems, digital signage systems and computing and printing systems and continue with the design and implementation of complex IT architectures such as data center/hybrid or cloud, enterprise networking, cyber

security and the implementation of related software platforms, including collaboration platforms (of the modern workplace type).

The services offered are both in the classic regime (project-based) and in the "managed services" format, the managed ones being delivered mainly to customers in mature markets, in Europe and in the United States.

### **Dendrio Solutions**

During 2017, the Bittnet Group acquired GECAD NET from the Romanian entrepreneur Radu Georgescu. In the first half of 2018, GECAD Net was renamed Dendrio Solutions. Dendrio is the only integrator of "multi-cloud" hybrid solutions in Romania, having a consolidated position as a company certified by the most important IT providers in the world, focusing on cloud and IT security.

IT solutions provided by Dendrio include: general consulting services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimization services and IT training services. The company is the only "hybrid multi-cloud" type integrator in Romania, consolidating its position as a company certified by the most important IT providers in the world, focusing on cloud and cybersecurity.

In December 2018, Bittnet acquired the IT&C integration activity of Crescendo International SRL, a company with 25 years of experience in Romania and on foreign markets. Crescendo's IT&C division has been integrated into Dendrio and, as a result of the merger, the company benefits from a more stable business structure, expanded personnel resources, as well as an expanded portfolio of customers, products and services.

In June 2022, Bittnet Systems announced to the Market through current report no. 25/14.06.2022 that an institutional investor was co-opted in the shareholding of Dendrio Solutions SRL. The operation was carried out by selling an 11.999% stake in Dendrio to the investment fund Agista Investments for the amount of 7,499,982.76 ron. Considering the transaction price, the market valuation of the IT&C integrator Dendrio Solutions at the date of the transaction amounted to app. 62.5 million ron.

#### *Consolidation of holdings within the pillar under Dendrio Solutions and increase of share capital in April 2024*

As part of the plan to restructure and simplify the structure of the Bittnet group, in April 2024 the management of the Group took the decision to consolidate holdings from the Digital Infrastructure pillar under the legal entity Dendrio Solutions. Thus, Agista Investments and Bittnet Systems, partners in both Dendrio Solutions and Top Tech, transferred their holdings in the Top Tech company (Agista Investments - 14% and respectively Bittnet Systems - 40%) to Dendrio Solutions for a total amount of 14,464 .286 ron. Bittnet Systems also sold its holding in Dataware Consulting (28.87%) to Dendrio Solutions for a total amount of 14,435,000 ron. As a result of these transactions, Dendrio Solutions owns individually, directly, 100% of the shares of Top Tech and Dataware Consulting, considering the IT&C solutions and service integrator profiles that the 3 companies have.

Following the transactions described above, the sellers (Agista Investments and respectively Bittnet Systems) were allocated shares in Dendrio Solutions as part of a capital increase through the recognition and conversion of certain liquid and payable receivables. Also within this operation, the claims of the 2 co-founders of Dataware Consulting were also converted into capital (allocated Dendrio shares) -Constantin Savu and Catalin Georgescu - in total value of 5,000,000 ron, according to the contract of assignment of the difference of 30% from the company Dataware Consulting to the Bittnet group.

Following these operations, the equity capital of Dendrio Solutions was increased by approximately 33.9 million ron through the contribution of the current associates, Bittnet Systems and Agista Investments, as well as the

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2 new associates, and the resulting shareholding structure is: Bittnet Systems – 84.7245%, Agista Investments – 11.7765%, Dataware co-founders - Constantin Savu and Catalin Georgescu - 3.499%. Considering the value of the converted receivables and the new shareholding structure, the market valuation of IT&C integrator Dendrio Solutions post-increase amounted to app. 143 million ron.

### **Top Tech**

Founded in 1992, Top Tech SRL (CUI: 2114184) is a Romanian company, integrator of IT&C products and services, with business in Transylvania. Currently, TopTech has partnerships with some of the most important technology manufacturers, such as Dell or HP, for the delivery of equipment, solutions and technological services. The company has over 80 employees and collaborators, being one of the most important IT integrators in the central and western part of Romania. TopTech has open offices in Deva, Sibiu, Timisoara, Cluj-Napoca, Alba-Iulia and Medias. Following this transaction, the Bittnet Group has expanded its geographic coverage nationwide in the IT&C integration industry.

After signing the closing at the beginning of September 2022 and registering the mentions in the Trade Register regarding the new shareholding structure, Dendrio Solutions SRL owns 60% of Top Tech, and Bittnet Systems SA 40%. The total value of the transaction price is 12,874,306 ron, of which 5,000,000 ron (tranche 2) would be settled in BNET shares in a future capital increase; the cash component, in the amount of 7,874,306 ron (tranche 1), was paid in full in September 2022. In March 2023, the parties signed an additional deed to the sale-purchase contract of social shares, by which they agreed that the sum of 2,000.000.11 ron, related to tranche 2, to be paid in cash by payment order, and the amount of 2,999,999.89 ron to be converted into BNET shares in the capital increase carried out in quarter 1, 2023. The bank transfer was carried out in March 2023, and the allocation of BNET shares to the founder of Top Tech in April 2023.

In December 2022, Bittnet Systems announced to investors about the co-optation of the Agista Investments investment fund into the Top Tech shareholding. The transaction was realized through the sale by the daughter company Dendrio Solutions SRL of a number of 56 shares, representing 14% of the share capital and voting rights of Top Tech, for the amount of 3,000,000 ron. Following the co-optation of Agista as an investor in Top Tech, the Top Tech shareholding structure is as follows: Bittnet Systems owns 160 shares, representing 40% of Top Tech, and Dendrio Solutions SRL owns a number of 184 shares, representing 46% of Top Tech.

#### *Shareholder structure change in April 2024*

As part of the plan to simplify the structure of the Bittnet group, and with a view to consolidating the holdings from the Digital Infrastructure pillar under the legal entity Dendrio Solutions, in April 2024 Agista Investments and Bittnet Systems agreed to sell their minority holdings in Top Tech (Agista Investments - 14 % and respectively Bittnet Systems - 40%) to Dendrio Solutions for a total amount of 14,464,286. Following the registration of the new capital structure in the records of the Trade Registry, Top Tech is 100% owned by Dendrio Solutions.

Top Tech was consolidated in the financial statements starting from October 2022.

### **2Net Computer**

2NET Computer SRL is a Romanian company with over 20 years of experience in the provision of IT&C products and services, mainly in the Brasov area and the center of the country for local and international clients with a presence in Brasov, Harghita and Covasna counties. 2Net Computer provides products and technology solutions



from the main international vendors, among the competencies are: design and implementation of technical security systems; technology solutions & services for configuring equipment, servers, storage, networking, software, virtualization, hardware & software security; the sale of hardware components / PC / printers, copiers & multifunctional/scanners.

The total value of the transaction price is 5,241,931 ron, the amount paid in full in September 2022.

2Net Computer SRL was consolidated in the financial statements starting from October 2022.

### **Dataware Consulting**

Dataware Consulting is one of the most important integrators of technology solutions and services regarding the implementation and configuration of IT infrastructures, data networks, storage and security solutions from the main international technology vendors. Dataware Consulting entered the Bittnet group starting in June 2023 through the acquisition by the Group of a 70% stake in the social shares (following the M&A transaction, Bittnet Systems held 18.87% and Dendrio Solutions held 51.13%). The total price of the transaction was 19,861,795 ron, of which the equivalent of 5,000,000 ron in BNET shares that would have been allocated to the 2 co-founders of Dataware in a future capital increase. Through an addendum to the share purchase agreement, the cash payment of this tranche was agreed during June 2023.

In December 2023, the Group's Management decided to fully acquire the minority interests in Dataware Consulting from its founders, namely the percentage of 30%. The purchase price was set at 3,000,000 euros, to be paid as follows:

- partly in cash by Bittnet Systems, the equivalent in RON of 1,000,000 euros, installment paid 2 days after signing the completion certificate in January 2024.
- partially in equivalent: respectively social parts (shares) of Dendrio Solutions to be allocated to the two co-founders of Dataware in the framework of a capital increase operation, an operation started in April 2024 and which is in the process of implementation. The convertible value of the debt of the two co-founders of Dataware is 1,000,000 euros.

According to the contract of assignment of social parts, the 2 co-founders of Dataware were allocated 2 seats in the Board of Directors constituted at the level of Dendrio Solutions, in April 2024. The co-founders of Dataware thus remain in the management and development of the two IT integrators (Dataware Consulting and Dendrio Solutions) considering that the 2 companies have a similar business profile and complementary skills on various technologies.

- partly in cash: 1,000,000 euros, an amount that will be paid in ron at the exchange rate from the date of the bank transfer, until 31.05.2025 at the latest.

On 03.01.2024, the completion certificate on the transaction was signed, after obtaining the agreement on the transaction from the Competition Council, and the necessary registrations were also made at the Trade Registry Office, so that the ownership percentages in Dataware Consulting are: Dendrio Solutions – 71.13% and Bittnet Systems SA – 28.87% of the share capital and voting rights.

### *Shareholder structure change in April 2024*

As part of the plan to simplify the structure of the Bittnet group, as well as with a view to consolidating the holdings in the Digital Infrastructure pillar under the legal entity Dendrio Solutions, in April 2024 Bittnet Systems sold the minority holding of 28.87% to Dendrio Solutions for a total amount of 14,435,000 ron. Following the

registration of the new capital structure in the records of the Trade Registry, Dataware Consulting is 100% owned by Dendrio Solutions.

Dataware Consulting was consolidated in the financial statements from June 2023.

#### **IT Prepared (rebranded: Optimizer)**

In August 2021, the Group informed investors and the Market about the completion of negotiations and the signing of the agreement for the acquisition of a majority stake in the company IT Prepared SRL. The transaction price amounted to USD 776,290 for 50.2% of the company's share capital and was to be paid through a mix of cash and BNET shares in 3 installments:

- The first installment, in the amount of USD 265,200, was paid in cash, in RON equivalent, immediately after the signing of the share purchase agreement, by payment order to the two founding shareholders of IT Prepared;
- According to the share purchase agreement, tranche 2, in the amount of USD 368,290 (amount updated following the closing of IT Prepared's financial statements on 31.12.2021), would have been paid to the founders of IT Prepared by settlement in BNET shares in an operation to increase the social capital. In March 2023, the parties agreed to sign an addendum to the share purchase agreement, whereby they established that the payment of installment 2 should be made in cash, by bank transfer in national currency. Following the bank transfers in March 2023, installment 2 is considered fully paid.
- Tranche 3, worth 1,078,768 RON (amount updated following the closing of IT Prepared's financial statements on 31.12.2022), was paid to the founders of IT Prepared, in cash, on 30.06.2023.

The transaction of taking over the majority stake in the company IT Prepared SRL was approved by the shareholders in AGEA on November 26, 2020. Taking into account that the financial and operational situation of IT Prepared SRL changed between the moment of approval granted by AGEA and the moment of signing the investment agreement, the parameters of the transaction were renegotiated in favor of Bittnet, the final valuation being halved (so Bittnet took the majority stake), and the payment was dependent on the confirmation of positive operational results in 2021 and 2022.

IT Prepared has been consolidated in the financial statements starting from September 2021.

#### **c) Cybersecurity Division**

Currently, this division contains 3 companies (Fort SA - formerly Global Resolutin Experts, GRX-Advisory and ISEC Associates) that offer cyber security services to corporate, large corporate, enterprise and public sector clients from all over the country.

#### **ISEC Associates**

In August 2021, the Group informed investors about the signing of the share purchase agreement for the takeover of the cyber security company - ISEC Associates SRL.

The purchase price for the purchase of 69.99% of the shares of ISEC Associates was 295,000 ron, the amount which was paid in a single installment, by bank transfer, to the founding shareholder, Alexandru Andriescu.

ISEC Associates is a company founded in 2003 specializing in full-service security auditing, consulting and testing. ISEC helps companies identify, assess, secure and manage information security. By acquiring ISEC, Bittnet has developed its position in the cyber security market.

Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties through which the Issuer made available to ISEC Associates the sum of 370,000 ron for working capital financing for a maximum period of 3 years and an interest rate of 9% per year. The loan was successively increased up to the amount of 650,000 ron in February - June 2022 and respectively in 2023.

*ISEC capital increase – September 2023*

In September 2023, ISEC Associates agreed to convert into capital the sum of 716,990 ron, conversion which was made at the nominal value and which represented certain liquid and payable claims held by Bittnet Systems (501,893 ron, representing part of the loan granted) and by Provision Software (215,097 ron, representing receivables from the normal course of business) on ISEC Associates. Thus, the share capital of ISEC was increased up to the value of 767,200 ron, registrations also operated at the level of the Trade Register.

*Acquisition of ISEC by Fort – October 2023*

Considering the new operational organization of the group in the 4 pillars of business (business units) but also taking into account the fact that a listing on the AeRO market of BVB is aimed for the Cybersecurity pillar - organized around FORT (formerly Global Resolution Experts SA ), the management of the Group decided to organize all the companies that have as their object of activity the field of cyber security under the entity that is to become public, Fort. Thus, the group's first investment in a cybersecurity company, ISEC Associates, was transferred from the direct control of Bittnet Systems (which owned 69.99% of the capital), to Fort - which currently owns 100% of ISEC Associates.

In this sense, the assignment contract of 26.10.2023 was signed between the former associates of ISEC Associates (Bittnet Systems, Mr. Andriescu Alexandru and Provision Software) – assigning associates and Fort – the assigning associate. The agreement provides for the full sale of ISEC Associates to FORT for the amount of 2,850,000 ron (the transaction price was established by the Decision of the Fort AGM dated 30.05.2022). On 30.10.2023, the Trade Register completed the registration of the mentions regarding the transfer of the ISEC shares, in this sense Fort SA being registered as the sole associate of ISEC, holding 100% of its share capital.

According to the share transfer agreement, the transferor partners agreed that in exchange for the transaction price, FORT shares will be allocated to them in a future operation to increase the share capital through the conversion of resulting receivables. Consequently, the transaction price did not involve the payment of any amount of money by Fort for the full acquisition of ISEC.

ISEC Associates was consolidated in the financial statements starting from September 2021.

**Fort SA (formerly Global Resolution Experts) & GRX Advisory (GRX-A)**

Fort, formerly Global Resolution Experts SA, (CUI 34836770), owned in proportion to 58.87% by Bittnet Systems, is a professional services company in the area of cybersecurity, which offers penetration tests, but also design, implementation and maintenance of cybersecurity solutions. Fort fully owns GRX Advisory SRL (CUI 43813325), with similar services.

The group initially acquired, in December 2021, a 74% stake in the shares of the "mother" company - Fort, and later at the end of 2021 it attracted a number of natural and legal investors, by selling 14% of Fort's shares.

The price paid for 74% of Fort shares was 11,425,600 ron, of which 5,150,400 were paid in December 2021 and 6,275,200 ron were paid between March and April 2022, after the completion of the audit for the financial results of the year 2021. The sale price for 14% of the shares held in Fort was 3,472,631 ron, the amount received in full in December 2021 - January 2022.

The services offered by Fort are similar to those offered by ISEC: professional services in the area of cybersecurity: IT compliance audit, Penetration test services for Web applications and IT infrastructure, for beneficiaries from Romania and the European Union; Design, implementation and maintenance services for IT management systems and information security for compliance with ISO27001, ISO9001, ISO20000 standards; Design services of controls and IT security systems to be implemented (VPN, Antivirus/AntiX, DLP, NAC, IDS/IPS); Architectural design services, IT infrastructure technical solutions regarding the integration of financial IT systems in the Public Cloud; Architecture design services technical IT infrastructure solutions for the implementation of complex IT systems in the public sector (without participation in the implementation of the respective solutions by the beneficiaries).

#### *Fort capital increase - November 2023*

In November 2023, the share capital of FORT SA was increased by the amount of 8,550 ron from the value of 90,000 ron to the value of 98,550 ron by allocating a number of 85,499 shares to the transferor associates of ISEC Associates (Bittnet Systems, Mr. Alexandru Andriescu and Provision Software), in proportion to the certain liquid and payable receivables that they held from the assignment of the ISEC shares to FORT and which were certified by the accounting expertise report dated 02.11.2023. This capital increase resulted from FORT's acquisition of 100% of ISEC Associates, whereby FORT acquired full control of ISEC. In addition to the subscribed and paid social capital, this operation also generated an increase in Fort's own capital, by registering the amount of 2,841,414 ron as issue premiums.

#### *Fort private placement - December 2023*

In December 2023, the Bittnet group informed the market about the successful completion of a private placement in order to increase the share capital through new cash contributions of FORT SA, an operation prior to the listing on the AeRO-SMT market and brokered by SSIF Tradeville. After analyzing the subscription orders received during the placement period, the Board of Directors of FORT decided to successfully close the placement at the price of 50 ron per share. Thus, the subscriptions of 34 investors were accepted, and it was decided to increase the company's capital by the amount of 1,676,350 ron, divided into 3,352.70 ron share capital and 1,672,997.30 ron issue premium. Following the placement, Bittnet Systems' ownership in Fort is 58.87%.

Fort and GRX-A were consolidated in the financial statements from 31.12.2021 only at balance sheet level. Starting from January 2022, Fort and GRX-A have been fully consolidated in the Group's financial statements.

#### **d) Business applications & Software development division**

Currently, this division contains 4 companies: Elian Solutions, Kepler Management Systems, Nenos Software & Nonlinear.

#### **Elian Solutions**

In 2018, the Group acquired a majority stake (51%) in the company that provides ERP solutions, Elian Solutions. Elian completed the offer of IT integration services by adding ERP solutions to the group's portfolio.

Elian Solutions specializes in providing implementation services for ERP (Enterprise Resource Planning), Microsoft Dynamics NAV solutions. Elian is the only partner that holds a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the situation of stocks, receivables and debts, to be able to forecast, inter alia, cash flow, to track production, cost centers and much more.

#### *Increase of the share capital in May 2024*

As part of the plan to simplify the structure of the Bittnet group, as well as with a view to consolidating the holdings in the Business applications & software pillar under the legal entity Elian Solutions, at the end of May 2024 Bittnet Systems sold the minority holding of 24.2% in Kepler Management Systems to Elian Solutions for the total amount of 1,429,651 ron. Also at the end of May, Bittnet Systems, together with the other 2 associates of Elian Solutions, took the decision to increase the share capital of Elian Solutions with the amount of certain liquid and payable receivables resulting from the transfer of ownership in Kepler, as well as by converting the intragroup loan into capital in the amount of 3,100,000 ron, amount granted by Bittnet Systems to Elian Solutions in November 2023 for the acquisition of Kepler Management Systems.

Following these operations, the equity capital of Elian Solutions was increased by the amount of 4,529,651 ron, through the conversion of certain liquid and payable claims of Bittnet Systems, and the stake of Bittnet Systems in Elian Solutions increased to 61.6878% after the registration of the increase in the records of the Trade Register.

#### **Kepler Management Systems**

In November 2023 the Group informed investors and the market about the signing of the share purchase agreement for the purchase of Kepler Management Systems. Founded in 2007, Kepler Management is a company similar in profile and business to Elian Solutions, being one of the main Microsoft partners in Romania for the implementation and support of the Microsoft Dynamics 365 Business Central ERP (enterprise resource planning) solution. From an operational point of view, Kepler Management Systems will be integrated into the structure of Elian Solutions. The transaction price assumed a mix of cash and BNET shares as follows:

- 3,132,175 ron, the amount that was paid by payment order on the date of signing the assignment contract by Elian Solutions, which thus took over 75.8% of Kepler;
- 1,000,000 ron in Bittnet Systems shares (which thus took over 24.2% of Kepler), which would have been allocated to former Kepler associates in a future capital increase. Through an addendum to the share purchase agreement, the parties agreed to the cash payment of this tranche, the payment of which was made during January 2024;
- additionally, the transfer price also assumed a variable component determined as 1 x Kepler's individual EBITDA for 2023, the component in the amount of 1,517,005 ron which was calculated and paid in April 2024, after the closing of Kepler's individual annual financial statements as follows: the amount of 1,149,889 ron by Elian Solutions, and the amount of 367,116 ron from Bittnet Systems – proportional to the holdings in Kepler.

#### *Shareholding structure change in May 2024*

As part of the plan to simplify the structure of the Bittnet group, as well as in order to consolidate holdings from the Business applications & software pillar under the legal entity Elian Solutions, but also because the two companies part of the group have similar business profiles, at the end of May 2024 Bittnet Systems sold the minority holding of 24.2% in Kepler Management Systems to Elian Solutions for the total amount of 1,429,651 ron. Following the registration of the new capital structure in the records of the Trade Register, Kepler Management Systems is 100% owned by Elian Solutions.

Kepler Management was consolidated in the financial statements from November 2023.

#### **Nenos Software & Nonlinear**

In August 2021, the Group informed the capital market about the completion of negotiations and the signing of contracts for the acquisition of majority stakes in the software developer Nenos Software SRL and in Nonlinear SRL.

The value of the transaction for the acquisition of 60.97% of Nenos Software was 4,850,000 ron, price settled in two installments, as follows:

- 50% of the transaction price (ie the amount of 2,425,000 ron) was paid by bank transfer to the account of the sole associate of Nenos Software;
- According to the share purchase agreement, 50% of the transaction value would have been settled through the allocation of sharesBNET in an operation to increase the share capital. In March 2023, the parties agreed to sign an addendum to the share purchase agreement, whereby they determined that the payment of this installment should be made in cash, by bank transfer. Following the transfer, in March 2023, the transaction price was fully paid.

For the acquisition of 60% of Nonlinear SRL, the transaction price was 120 ron and is equal to the nominal value of the transferred shares.

Nenos Software is a custom software development company with a focus on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV established to access European funding; the activity is one of product-based software development, focused on the development of a platform for digitalization and process automation within small and medium-sized companies using low code/no code and machine learning technologies.

By taking majority stakes in Nenos Software and Nonlinear, Bittnet strengthened its position in the software development division, while also entering the artificial intelligence sector.

Nenos Software and Nonlinear were consolidated in the financial statements starting from September 2021.

#### **Group management**

On January 29, 2020, the General Assembly approved the amendment of the company's constitutive act for the purpose of its administration by a Board of Directors consisting of 3 members.

Considering the current size of the Group, the General Assembly of April 20, 2023 approved the expansion of the Board of Directors to 5 members, as follows:

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- 1) **Ivylon Management SRL** – executive administrator, through Mihai Alexandru Constantin Logofătu. On 31.12.2023, Mihai Logofătu owns a number of 55,651,882 shares which represent 8.77% of the share capital. Mihai Logofătu is co-founder of Bittnet Systems.
  - 2) **Cristian Ion Logofatu** – non-executive administrator. On 31.12.2023 Cristian Logofătu owns a number of 53,592,812 shares which represent 8.45% of the share capital. Cristian Logofătu is co-founder of Bittnet Systems.
  - 3) **Anghel Lucian Claudiu** – non-executive administrator, who holds on 31.12.2023 a number of 5,468,395 shares of the Issuer, i.e. a percentage of 0.86% of the share capital.
  - 4) **Rudolf Paul Visental** – non-executive administrator, does not own shares of the Issuer on 31.12.2023.
  - 5) **Dynamic Data Drawings SRL** – non-executive administrator, through Anca Mănițiu. On 31.12.2023, Anca Mănițiu owns a number of 763,237 shares of the Issuer, representing 0.12% of the share capital.

Given the approaching expiration of the mandates of the Board of Directors, at the end of January 2024, the issuer called the General Meeting of Shareholders for January 25, 2024 to elect a new Board. Following the voting, the shareholders elected the new Board of Directors for a 4-year mandate, which has the following composition:

- 1) **Ivylon Management SRL** – executive administrator, through Mihai Alexandru Constantin Logofătu. On 31.03.2024, Mihai Logofătu owns a number of 55,651,882 shares, which represents 8.77% of the share capital. Mihai Logofătu is co-founder of Bittnet Systems.
- 2) **Anghel Lucian Claudiu** – non-executive administrator, who holds on 31.03.2024 a number of 5,468,395 shares of the Issuer, i.e. a percentage of 0.86% of the share capital.
- 3) **Eccleston Square Capital Limited** represented by CIUCU BOGDAN-ANDREI – non-executive administrator. On the date of election as member of the CA, Mr. Ciucu or the Eccleston company did not own shares of the issuer.
- 4) **CONSTANTINESCU GABRIEL-CLAUDIU** – non-executive administrator. On the date of his election as a member of the Board of Directors, Mr. Constantinescu did not own shares of the issuer.
- 5) **Quercus Solutions SRL** represented by MICHEȘ PAUL – non-executive administrator. On the date of election as member of the CA, Mr. Neither Micheș nor the company Quercus Solutions owned shares of the issuer.

The operational management of Bittnet Systems is ensured by: Mihai Logofătu – CEO and co-founder and Adrian Stănescu – CFO, together with Cristian Herghelegiu – VP Technology and Cristina Rațiu – CEO Education. The 4 persons are identified as key management from the IFRS perspective.

**NOTA 2. BASIS FOR THE PREPARATION OF THE INTERIM REPORT**

**a) Declaration of conformity**

The Group's financial statements are drawn up in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS EU"), respectively OMFP 2844/2016, with amendments and additions, "for the approval of accounting regulations in accordance with the International Financial Reporting Standards", the transition date being January 1, 2016.

The consolidated reporting for the 6-month period ended on June 30, 2024 was prepared in accordance with IAS 34 "Interim financial reporting". This reporting does not include all the information and presentations that would be required in a complete set of financial statements according to IFRS and must be read in conjunction with the 2023 annual financial statements.

The group applied the same accounting policies and evaluation methods in the interim reporting as for the annual financial statements. There are no significant implications regarding the amendments to the IFRS 16 standard regarding Leasing Concessions.

There are a number of standards, amendments to standards and interpretations issued by the IASB that are effective in future accounting periods that the Group has decided not to early adopt. The group is currently evaluating the impact of these new accounting standards and changes, but does not anticipate a significant impact.

**b) Continuity of activity**

The year 2023 was characterized by a slower traction, a prolonged period of project completion and a greater requirement for the customization of delivered solutions. It was a year in which the IT industry felt cost-cutting strongly, and customers kept their budgets tight in the first part of the year, scrutinizing purchases more carefully and investing more cautiously.

This situation could generate a liquidity crisis, as a result of the fears of consumers and companies about a future recession or economic crisis. However, it seems that the monetary measures taken by governments and central banks have given enough confidence to the business environment so that a 'credit crunch' does not occur. The group closely monitors liquidity indicators - conversion of receivables into cash, transactions with customers and suppliers, etc.

In all scenarios taken into account, the Group will continue its operation, based on the principle of business continuity.

**Cyclicality/seasonality of income**

Historically, considering the seasonality of budgets and spending patterns in the IT&C sector in Romania and globally, Bittnet's most significant results have always been recorded in the last months of the year, more precisely in the 4th quarter of each year. I mention this aspect because during the entire period that we were listed on AeRO, we only published semi-annual results, and investors did not have the opportunity to fully understand our performance from one quarter to another.



Indicatively, in the history of the company, the results of the first nine months represented approximately 60% of the year's turnover, and the fourth quarter, approximately 40%. This is due to the specifics of our clients, large, very large and even giant companies that operate with annual budgets.

### NOTA 3. ESSENTIAL ACCOUNTING ESTIMATES AND REASONINGS

The essential estimates and judgments applied in the annual financial statements are continuously evaluated and applied consistently based on historical experience and other factors, including expectations regarding future events that are considered reasonable in the respective circumstances. In the future, actual experience may differ from these estimates and assumptions. Estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

#### Essential reasoning

- Revenue recognition - principal/agent relationship;
- Bittnet brand recognition;
- Recognition of the employee/collaborator loyalty program by offering shares - "SOP"

#### Estimates and assumptions

- Fair value evaluation of financial assets held for sale
- Evaluation of the compensation related to the employee/collaborator loyalty program by offering shares - "SOP";
- Assessment of receivables impairment adjustments.

With the exception of the evaluation of financial assets held for sale, the Group does not have assets and liabilities included in the financial statements that require the evaluation and/or presentation of fair value.

#### NOTA 4. INFORMATION ON ACTIVITY SEGMENTS

Reporting by activity segments is done in a manner consistent with internal reporting to the main operational decision-maker. The main operational decision-maker, which is responsible for allocating resources and evaluating the performance of business segments, has been identified as the Executive Management that makes strategic decisions.

Bittnet Group operates on four key divisions: Education, Cloud & Infrastructure, Cybersecurity, Business application & Software development.

- **Education** -this division contains 4 companies (**Bitnet Systems, Computer Learning Center**, Equatorial Gaming and Equatorial Training), which offers training to adults in two areas: Technical Skills and Human Skills both in classic format, face-to-face, Virtual Remote but also led by an instructor or in eLearning format. The trainings offered allow experts access to technology by teaching IT skills, from the basic ones (e.g.: Microsoft Office Suite) to the most advanced ones (Cloud, DevOps, Cybersecurity). The business training portfolio contains project management, IT service management, business intelligence, CRM, ERP, Agile, etc.
- **Digital Infrastructure (Cloud & Infrastructure)** -this division contains 5 companies (**Dendrio Solutions, Dataware Consulting, Top Tech, zNet Computer and IT Prepared**) that offers complex IT solutions to clients from the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and USA).

The solutions offered start from the physical infrastructure of communications, perimeter security, video systems, digital signage systems and computing and printing systems and continue with the design and implementation of complex IT architectures such as data center/hybrid or cloud, enterprise networking, cyber security and the implementation of related software platforms, including collaboration platforms (of the modern workplace type). The services offered are both in the classic regime (project-based) and in the "managed services" format, the managed ones being delivered mainly to customers in mature markets, in Europe and in the United States.

- **Cybersecurity** -this division contains 3 companies (Fort (formerly Global Resolutin Experts), GRX-A and ISEC Associates) that offer cyber security services to corporate, large corporate, enterprise and public sector clients from all over the country.
- **Business applications & Software development** -this division contains 4 companies: Elian Solutions, Kepler Management Systems, Nenos Software & Nonlinear.

Elian Solutions and Kepler Management Systems are specialized in providing implementation services for ERP solutions (Enterprise Resource Planning), Microsoft Dynamics NAV. Elian is the only partner that holds a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the situation of stocks, receivables and debts, to be able to forecast, inter alia, cash flow, to track production, cost centers and much more.

Nenos Software is a custom software development company with a focus on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV established to access European funding; the activity is one of product-based software development, focused on the development of a platform for digitalization

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and process automation within small and medium-sized companies using low code/no code and machine learning technologies.

The gross margin is the main indicator that the Management follows in evaluating the performance of each segment. Also, sales costs are tracked for each segment, while other general and administrative costs have not been allocated.

**OPERATING RESULTS**

6 months ended June 30, 2024	Education	Cloud&Infra	Cybersecurity	BA & Software	Total
Total revenue	6,550,906	157,708,782	6,903,776	13,954,256	185,117,721
Revenues between segments	(36,079)	(8,075,979)	(169,370)	(596,012)	(8,877,440)
Revenues from contracts with clients	6,514,827	149,632,803	6,734,406	13,358,245	176,240,281
<b>Gross margin</b>	<b>3,446,254</b>	<b>25,294,862</b>	<b>2,384,373</b>	<b>3,342,852</b>	<b>34,421,543</b>
Allocated selling costs	(1,659,190)	(6,680,711)	(479,983)	(778,737)	(9,598,620)
Unallocated selling costs					(831,775)
<b>Margin, after sales costs</b>	<b>(1,787,064)</b>	<b>18,614,151</b>	<b>1,904,391</b>	<b>2,564,116</b>	<b>23,991,147</b>
Other income	39,612	2,001,508	61,338	40,570	2,143,029
Other unallocated income					501
Allocated operating expenses	(2,017,244)	(14,999,251)	(1,560,835)	(2,465,344)	(21,042,675)
Unallocated operating expenses					(1,750,547)
<b>Operating profit</b>	<b>(190,568)</b>	<b>5,616,408</b>	<b>404,893</b>	<b>139,342</b>	<b>3,341,455</b>
Other expenses					(621,313)
Financial income/expenses					(6,191,334)
<b>Gross profit</b>					<b>(3,471,192)</b>

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6 months ended June 30, 2023	Education	Cloud&Infra	Cybersecurity	BA & Software	Total
Total revenue	6,618,435	123,385,757	8,956,588	10,985,727	149,946,506
Revenues between segments	(186,953)	(2,648,252)	(116,951)	(941,853)	(3,894,010)
Revenues from contracts with clients	6,431,482	120,737,504	8,839,637	10,043,873	146,052,496
<b>Gross margin</b>	<b>3,261,939</b>	<b>16,263,707</b>	<b>1,063,461</b>	<b>3,142,911</b>	<b>23,545,065</b>
Allocated selling costs	(2,228,959)	(5,183,264)	(292,481)	(489,425)	(8,194,128)
Unallocated selling costs					(251,106)
<b>Margin, after sales costs</b>	<b>1,032,981</b>	<b>11,080,443</b>	<b>770,981</b>	<b>2,653,486</b>	<b>15,099,831</b>
Other income	189,093	677,668	1,305,341	11,790	2,183,892
Other unallocated income					985,764
Allocated operating expenses	(2,942,895)	(10,604,197)	(1,132,170)	(1,800,764)	(16,480,025)
Unallocated operating expenses					(2,718,756)
<b>Operating profit</b>	<b>(1,720,821)</b>	<b>1,153,915</b>	<b>944,152</b>	<b>864,512</b>	<b>(929,294)</b>
Other expenses					(693,006)
Financial income/expenses					(3,816,755)
<b>Gross profit</b>					<b>(5,439,055)</b>

**ASSETS / LIABILITIES**

June 30, 2024	Education	Cloud&Infra	Cybersecurity	BA & Software	Total
Assets per segment	27,006,089	250,236,253	23,457,043	26,348,091	327,047,477
Unallocated assets					-
<b>Total Assets</b>					<b>327,047,477</b>
Segment liabilities	8,633,699	179,853,656	3,666,673	7,044,984	199,199,012
Unallocated liabilities					28,590,355
<b>Total Debts</b>					<b>227,789,367</b>

June 30, 2023	Education	Cloud&Infra	Cybersecurity	BA & Software	Total
Assets per segment	47,249,104	155,731,247	20,459,442	13,600,680	237,040,473
Unallocated assets					16,444,615
<b>Total Assets</b>					<b>305,710,101</b>

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Segment liabilities	14,908,216	100,927,429	10,701,615	5,473,799	132,011,059
Unallocated liabilities					84,004,218
<b>Total Debts</b>					<b>216,015,277</b>

**NOTA 5. INCOME FROM CONTRACTS WITH CUSTOMERS**

Revenues from contracts with customers are detailed in the following table:

	6 months ended at:	
	June 30, 2024	June 30, 2023
Training services	6,394,835	5,759,031
IT solution integration services	39,769,775	29,887,297
<b>Income from the provision of services</b>	<b>46,164,610</b>	<b>35,646,327</b>
Sale of goods, integration of IT solutions	89,082,919	90,223,460
Resale licenses	40,992,753	20,182,709
<b>Sale of goods</b>	<b>130,075,671</b>	<b>110,406,169</b>
<b>Total</b>	<b>176,240,281</b>	<b>146,052,496</b>

**Training services**

Revenue from training services includes access to technology experts by teaching IT skills, from basic (eg: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio contains project management, IT service management, business intelligence, CRM, ERP, Agile, etc. Bittnet offers a wide range of IT courses. Each course can be held in two flexible ways: intensive (5 days a week, 8 hours a day) or mixed format (2/4/6 hour courses, depending on the client's needs). Each student receives access to dedicated equipment, official curriculum, and online and offline exams.

Revenues are recognized at a specific time, upon completion of the training as a result of the fulfillment of the performance obligation.

**IT solution integration services**

The IT solutions provided by the Group include: general consulting services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimization services. The integrator business involves offering solutions and services starting with the initial analysis, design phase, implementation and testing resulting in turnkey projects for companies with different IT needs.

Revenues from the provision of services are recognized in the period in which they were provided and in correspondence with the stage of execution. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

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The stage of execution of the work is determined on the basis of work situations that accompany the invoices, reception minutes or other documents that certify the stage of realization and the reception of the services provided.

If the sale price includes a distinct value, contractually specified, intended for the subsequent provision of services (as is the case with the revenues from the sale of manufacturer warranty services), that amount is deferred (account 472 "Revenues recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted. On the other hand, the related expenses are deferred (account 471, "Expenses recorded in advance") and recognized during the same period in which the services are provided.

**Revenues from the sale of goods and licenses**

Revenues from the sale of goods and licenses are recognized when the customer obtains control over the transferred assets. The group sells goods and licenses within complex IT infrastructure solutions (such as: data networks, storage block & file, storage area network, disaster recovery and business continuity solutions, forensic software and communications security solutions , data processing, physical security systems) from vendors with whom it has partnerships at the highest standards, such as Fujitsu, Cisco, Brocade, Dell, HP, Xerox or Microsoft, Google, Amazon Web Services.

**Revenues from a geographic perspective**

The revenues are semi-significantly provided and the goods delivered to entities in Romania.

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**NOTA 6. CLASSIFICATION OF EXPENDITURE BY NATURE**

The classification of total operational expenses, by nature, is detailed in the following table:

	6 months ended at:	
	June 30, 2024	June 30, 2023
Materials and goods	77,266,199	83,609,659
Resale licenses	34,034,101	16,277,723
Personnel expenses	26,922,737	21,193,683
Expenses with collaborators	11,830,714	10,698,812
amortization	5,162,443	3,812,498
Cloud services	2,035,391	2,725,548
rent	150,625	262,149
Commissions and fees	480,383	253,992
advertisement	1,636,122	1,322,528
Travel and transport	411,609	457,065
insurance	297,449	195,973
Postal and telecommunications	197,367	212,520
Donations	70,628	277,035
Bank fees	256,126	121,791
Services provided by third parties	12,660,855	7,234,939
Provisions	446,974	105,831
miscellaneous	1,758,436	1,833,426
<b>Total operating expenses</b>	<b>175,618,159</b>	<b>150,595,171</b>

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**NOTA 7. INCOME AND FINANCIAL EXPENSES**

Details regarding income and expenses are presented in the following table:

<b>INCOME / FINANCIAL EXPENSES</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<u>                    </u>	<u>                    </u>
Interest income	193,255	115,503
Income/(expenses) from investments	66,823	68,661
Income/(expenses) from securities valuation	(3,239,323)	(586,293)
Bank interest	(1,240,883)	(1,254,713)
Factoring costs	20	(1,203)
Interest on bonds issued	(1,384,439)	(1,173,068)
Leasing interest	(677,905)	(670,619)
Net income/(expenses) exchange rate differences	120,950	(297,162)
<b>Total</b>	<b><u>(6,161,501)</u></b>	<b><u>(3,798,894)</u></b>



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**NOTA 8. Titles**

*a) Equivalent titles*

	June 30, 2024	31 Dec 2023
<b>E-Learning Company</b>		
Initial balance	2,797,884	2,918,939
Gain/(loss) of equivalent securities	(29,833)	(121,055)
<b>Final balance</b>	<b>2,768,052</b>	<b>2,797,884</b>

**The E-Learning Company**

In January 2021, Bittnet Group acquired a 23% stake in E-Learning Company. The investment was accounted for using the equity method from the date it became an associated entity, namely in January 2021. In applying the equity method, the financial information as of January 31, 2021 was used.

In the first half of the year 2024, the Group recorded, through equivalent securities, the part related to ownership (23%) of the net loss made by the E-Learning Company in H1 2024.

*b) Other financial assets (securities) at fair value*

	June 30, 2024	31 Dec 2023
Softbinator Technologies	6,496,665	9,600,543
Arctic Stream	1,620,755	1,756,201
<b>Total</b>	<b>8,117,420</b>	<b>11,356,744</b>

Details regarding the evolution of securities at fair value in the first semester of 2024 are presented in the table below:

	Arctic Stream	Softbinator Technologies
Value 31.12.2023	1,756,201	9,600,543
inputs	-	-
outputs	-	-
Revaluation	(135,446)	(3,103,878)
<b>Value 30.06.2024</b>	<b>1,620,755</b>	<b>6,496,665</b>

**Softbinator Technologies**

Softbinator is a product development company, specializing in the design, development and market launch of software products mainly in the fields of Fintech, MedTech/HealthTech and EdTech for clients in Europe, North America and Asia.

Softbinator is involved in the development of software products, web and mobile solutions for the digitization of the education process, lifestyle/medical and health, e-payments, electronic commerce, online gaming and in 2020 ticked off areas unexplored in previous years through digital banking (including crypto), Internet of Things (IoT), Automotive and explored a new vertical in e-commerce expertise: marketplaces.

In December 2020, the Bittnet Group acquired a 25% stake in Softbinator Technologies for the amount of 8,127,500 ron, the group's first investment in a software development company. At the time of December 2020, Bittnet held 22,500 shares, with a nominal value of 1 ron per share, from a total subscribed and paid-up capital of 90,000 ron, divided into 90,000 shares.

At the end of August 2021, Softbinator Technologies announced its intention to list on the AeRO market of the Bucharest Stock Exchange (under the trading symbol CODE) by the end of the year. Before the listing, Softbinator Technologies also announced its intention to carry out a private placement to attract capital in order to expand the company internationally.

In order to carry out the private placement for the sale of shares, as well as in order to admit to trading on the AeRO-SMT market of BVB for CODE shares, several pre-placement operations were carried out, as follows:

- reduction of the nominal value of a Softbinator Technologies share from the value of 1 ron per instrument to the value of 0.1 ron per instrument / Following this operation, Bittnet Systems held a number of 225,000 shares, representing 25% of the 900,000 shares issued by Softbinator Technologies.
- increasing the share capital by the amount of 10,000 ron, the amount that was allocated from the undistributed profit, by issuing a number of 100,000 shares with a nominal value of 0.1 ron.
- transfer of a percentage of 10% of the total number of shares held, shares made available to Softbinator Technologies as treasury shares for the purpose of trading within the private placement / Following this operation, Bittnet Systems held a number of 225,000 shares, representing 22.5% of the total shares of Softbinator Technologies.
- the sale by Bittnet Systems of a total number of 36,020 shares (representing 3.602% of the share capital and Softbinator Technologies shares) to various individuals and legal entities for the amount of 2.16 million ron / Following these operations, Bittnet held a number of 188,980 shares, representing 18.898% of the total Softbinator Technologies shares.

Following the operations described above, the Bittnet Group reanalyzed the investment in Softbinator Technologies on 30.09.2021 and decided its reclassification from equity securities to securities at fair value through the profit and loss account.

On 06/30/2024, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market as of 06/30/2024.

## **Arctic Stream**

### **Fair value assessment**

Arctic Stream is an IT integrator with a focus on the technologies of the American manufacturer Cisco Systems, a competitor of Dendrio Solutions in this market segment.

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In June 2021, the Group's management invested in the private placement organized before the listing of Arctic Stream (AST) shares on the AeRO-SMT market. As part of the private placement, Bittnet subscribed the amount of 10 million ron, the intention being to make a significant investment by entering the shareholding of Arctic Stream in a relevant percentage. Following the anticipated closing from the first day of the placement and the massive oversubscription, the offer intermediary informed Bittnet that a number of 74,632 AST shares were allocated to it, which represents 1.78% of the share capital and 1.78% of the rights of voting. The value of the investment in Arctic Stream shares amounted to 1,865,800 ron.

On 29.07.2021, AST shares entered trading on the AeRO market at a price approximately 40% higher than that of the private placement.

On 06/30/2024, the investment in Arctic Stream shares was revalued using the average trading price on the AeRO market as of 06/30/2024.

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**NOTA 9. CAPITAL AND RESERVES**

Details regarding the Group's capital reserves are presented in the following table:

	<b>June 30, 2024</b>	<b>31 Dec 2023</b>
Social capital	63,417,671	63,417,671
Issue premiums	31,934,768	31,934,768
Legal reserves	(2,396,860)	(5,830,661)
Other elements of equity	1,355,734	1,355,734
Legal reserves	(3,750,746)	854,208
Reported result	(5,659,479)	(4,604,954)
Current global result		
<b>Total</b>	<b>84,901,089</b>	<b>87,126,767</b>

**a) Shared capital**

The share capital of the parent company Bittnet Systems includes only ordinary shares with a nominal value of 0.1 RON/share.

The shareholding structure at each reference date is presented in the table below:

<b>Shareholders and % Ownership</b>	<b>June 30, 2024</b>	<b>31 Dec 2023</b>
IMPETUM INVESTMENTS SA	13.33%	13.33%
AGISTA INVESTMENTS SRL	13.75%	13.75%
Mihai Logofatu	8.77%	8.77%
Cristian Logofatu	8.47%	8.47%
Others	55.68%	55.68%
<b>Total</b>	<b>100%</b>	<b>100%</b>

*Increase of share capital through new contributions and debt conversion - March 2023*

In the first 3 months of 2023, a capital increase operation was successfully carried out, as a result of which Bittnet's capital increased by the amount of 32,765,796.89 ron, corresponding to a number of 105,696,119 new shares. As part of this financing operation, 96,018,700 new shares were subscribed, through new cash contributions, in the amount of 29,765,797 ron (90.84% of the entire volume of the offer), the difference representing the conversion of receivables resulting from the activity of M&A carried out in recent years. As part of this operation, the Company's management decided to pay the counter value of the receivables resulting from the M&A activity partly in cash and partly by conversion into BNET shares. Thus, following the

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signing of the additional documents with the Sellers from the M&A transactions, the value of the receivables converted into shares at the price of 0.31 ron was 2,999,999.89 ron and represented the non-cash part of the purchase price of Top Tech SRL .

The cash payments made in March 2023 refer to the payment of the consideration of the receivables resulting from the acquisitions of stakes in ITPrepared, The ELearning Company, Nenos Software and Top Tech.

Following the procedures necessary to register the new share capital and the new number of shares at the Trade Registry Office, the Financial Supervision Authority, the Central Depository and the Bucharest Stock Exchange, the subscribed and paid-up share capital of Bittnet Systems SA is 63,417,671.40 ron, related to a number of 634,176,714 ordinary shares.

**b) Issue premiums**

The issue premiums were set up on the occasion of the capital increases and can be used to increase the social capital in future operations.

**c) Legal reserve**

According to Law 31/1990, every year at least 5% of the profit is taken for the formation of the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing fiscal facilities cannot be distributed, having implications on the recalculation of the profit tax.

**d) Other elements of equity**

The group mainly recognizes through other elements of equity:

- purchase/sale of treasury shares held
- the loss resulting from the recognition and assessment of SOP
- the impact generated by the operations related to the implementation of the SOP

**Treasury shares held**

**Number of treasury shares**

Balance on 01.01.2023	23,970,745
Sales 2023	14,723,545
<b>Balance on 31.12.2023</b>	<b>9,247,200</b>
Sales Q1 2024	9,247,200
<b>Balance on 30.06.2024</b>	<b>-</b>

During 2023, the Group sold 14,723,545 shares at a total price of 4,550,607 ron.

During January 2024, the Group fully sold the treasury shares held on 31.12.2023 at a total price of 2,866,327.89 ron.

**Essential reasoning – SOP recognition and evaluation**

The group evaluated from the perspective of IFRS 2 whether the share-based payment transactions with employees (SOP) are settled in cash or by issuing shares.

The group settles the transactions by issuing to the option holders a number of shares equivalent (at the market price) to the financial value of the option. The capital increase is done by lifting the right of preference and based on the Administrator's Decision.

As a result, although in an intermediate stage the "debt" is evaluated regarding the SOP settlement, the economic substance of the transaction is that they are settled in shares. As a result, the Group recognized the SOP transactions as being settled in shares, and recognized and evaluated the services received in the Statement of Comprehensive Income and the corresponding increase directly in equity.

Transactions with employees and other collaborators who provide similar services were valued at the fair value of the equity instruments granted, as it was usually not possible to reliably estimate the fair value of the services received.

**Significant estimates – SOP assessment**

The evaluation of the fair value at the grant date (according to IFRS 2) - the date of approval by AGEA of each plan - is carried out using the Black-Scholes model, using as values for the model:

- the spot price on the AGM date, ie the average price adjusted for splits at t-1
- the strike price (on the reference date) according to each plan
- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits
- risk-free interest rate, ie ROBOR 12M published at t-1
- the number of shares of the company from the date of grant
- the dilution percentage from the Stock Option Plan

The full value of each plan is recognized in costs for the duration of each plan.

**SOP 2021**

By Decision no. 5 of the AGEA of April 27, 2021, the Company's shareholders voted for an incentive plan with options for key persons with a duration of 2 years, in the amount of a maximum of 5% of the Company's total shares. In May 2023 the key persons did not exercise their purchase option given the execution conditions of the plan, so the SOP2021 plan expired unexercised.

**SOP 2022**

By Decision no. 7 of the AGM of April 20, 2022, the Company's shareholders voted for an incentive plan with options for key persons with a duration of 2 years, in the amount of a maximum of 5% of the Company's total shares.

**SOP 2023-2026 (Long-Term Incentive Plan through Participation in the Company's Capital)**

By Decision no. 11 of the AGEA of April 27, 2023, the shareholders approved an incentive plan for key people based on options for participation in the company's capital. Compared to the previous incentive plans, this one assumes a duration of 3 years and a value of 7.5% of the total shares of the Company.

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**NOTA 10. BONDS**

Details regarding loans from bond issues are presented in the following table:

	June 30, 2024	31 Dec 2023
BNET26E	9,707,806	9,689,651
BNET27A	4,913,845	4,899,486
BNET28	9,779,166	9,751,562
BNET28A	6,214,840	-
Accumulated interest	167,366	47,458
<b>Total, of which:</b>	<b>30,783,023</b>	<b>24,388,157</b>
The long term part	30,615,657	24,340,699
The short-term part (interest)	167,366	47,458

In 2016, 2017, 2018, 2022, 2023 and 2024, the group carried out bond offers maturing in 2019, 2022, 2023, 2026, 2027 and 2028 through which it obtained from the capital market a 'committed' financing of over 50 million ron (all issues are listed on BVB).

**BNET26E**

Between December 21 and 27, 2022, the issuer launched a sale offer through private placement of an issue of corporate bonds, denominated in euros, in which 20,596 bonds were subscribed by 53 natural, legal and professional investors. The amount raised after this round of bond financing is 1,961,144 euros. The nominal value of the instrument is EUR 100/bond, and the total value of the issue is EUR 2,059,600. The annual coupon is 9% and will be paid quarterly through the T2S mechanism and the Central Depository. The repayment of the nominal value is in 3.5 years and will take place on 30.06.2026. The BNET26E bonds are traded on the BVB Regulated Market, the category dedicated to corporate bonds, starting with 03.07.2023.

**BNET27A**

Between May 30 and June 21, 2023, Bittnet Systems carried out the first public offering of corporate bonds from the Bucharest Stock Exchange when it offered for sale a maximum number of 50,000 corporate bonds, unsecured, with a nominal value of 100 ron, each investor interested party having the possibility to subscribe in the price range of 96 ron - 104 ron per bond, respectively between 96% and 104% of the nominal value of the instrument. During the offer period, a total number of 803 purchase orders were placed and the closing price of the offer was 100 ron, with a number of 71,814 bonds being subscribed. According to the Offer Prospectus, the allocation of shares for the accepted subscriptions (placed at the offer price and at higher prices) was made pro-rata. Purchase orders at prices lower than the issue price will not be executed. The transaction execution date was June 22, 2023, and the transaction settlement date was June 26. On July 19, 2023, the BNET27A bonds began to be traded on the Regulated Market administered by BVB.

### **BNET28**

Between November 27 and December 12, 2023, a maximum number of 100,000 unsecured corporate bonds were offered for sale, with an individual nominal value of 100 ron and a total nominal value of 10,000,000 ron, each interested investor having the opportunity to subscribe in the price range of 94 ron - 106 ron per bond, respectively between 94% and 106% of the nominal value. During the offer period, a total of 530 subscription orders were placed on all price levels of the range, amounting to an aggregate volume of 185,602 bonds. Considering the setting of the issue price by the Issuer at the nominal value of the bond (100 ron) and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price were fully settled at the issue price (100 ron). Thus, the volume of 87,446 bonds represents the guaranteed allocation in the offer according to the Offer Prospectus. For the volume of bonds subscribed at the price of 100 ron/bond (respectively for 71,050 bonds) the allocation was made pro-rata, the allocation index being 0.1766924701, thus resulting in a volume of 12,554 bonds. Purchase orders at prices below the issue price were not executed. On 02.02.2024, BNET28 bonds were admitted to trading on the Regulated Market administered by BVB.

### **BNET28A**

During the period: April 2 - April 15, 2024, a maximum number of 150,000 unsecured, non-convertible corporate bonds with an individual nominal value of 100 ron were put up for sale, each interested investor having the opportunity to subscribe in the price range: 94 ron – 106 ron per bond, respectively between 94% and 106% of the nominal value of the instrument, according to the Public Offer Prospectus.

During the offer period, 501 subscription orders were received at all price levels, totaling an aggregate volume of 111,025 bonds. Considering the issue price set by the Issuer at 96 ron and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price (ie at prices 97, 98, 99, 100, 101, 102, 103, 104, 105 , 106 ron/bond), were fully settled at the issue price (96 ron) together with the subscriptions placed at the price of 96 ron. Purchase orders at prices lower than the issue price (95 and 94 ron/bond) were not executed. The transaction execution date was April 16, 2024, and the transaction settlement date was April 18, 2024.

Following the establishment of the closing of the offer at the price of 96 ron/bond, the BNET28A issue consists of a number of 66,249 bonds with a total nominal value of 6,624,900 ron, the Issuer raising through this capital market operation the amount of 6,359,904 ron. The BNET28A bonds bear a fixed interest rate of 9% per annum, payable quarterly through the Central Depository system, maturing 4 years after issuance, i.e. in April 2028. From 23.05.2024, the BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.



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**NOTA 11. BANK LOANS**

Details regarding bank loans are presented in the following table:

	June 30, 2024	31 Dec 2023
ProCredit TL loans (DEND)	3,251,343	3,940,619
BT credit investments (DEND)	6,304,243	7,016,012
ProCredit investment credit (DEND)	8,829,805	9,381,614
ProCredit line 4.5 million (DEND)	1,215,465	3,610,155
BT line 1.6 million EUR (DEND)	-	-
BT line of credit (DTW)	-	-
Raiffeisen line 2.5 million (2NET)	2,414,038	905,351
Raiffeisen IMM Invest (2NET)	-	258,621
BRD IMM Invest (TT)	1,996,105	2,406,334
BRD line of credit (TT)	4,579,356	-
	<b>28,590,356</b>	<b>27,518,706</b>
<b>Total, of which:</b>		
The long term part	14,479,798	18,976,363
The short term part	14,110,558	8,542,343

The bank lending structure of the group is mainly made up of investment loans aimed at financing M&A transactions, as well as revolving overdrafts aimed at short-term financing of specific projects. As of the date of this report, the Group has credits for financing current activities, both in national currency and in euros, at the following financial institutions: ProCredit Bank, Banca Transilvania, BRD, Unicredit Bank, Raiffeisen Bank, but also several products such as non-cash for issuing various types of bank guarantee letters contracted from Procredit Bank and Banca Transilvania.

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**NOTA 12. INFORMATION REGARDING RELATIONSHIPS WITH RELATED PARTIES**

Details regarding balances and transactions with related parties are presented below.

The remunerations paid to the Key Management (identified in Note 1) are the following:

	6 months ended at:	
	June 30, 2024	June 30, 2023
Management contracts	1,701,613	1,292,520
SOP expenses	500,135	217,113
<b>Total</b>	<b>2,201,748</b>	<b>1,509,633</b>
<b>liability</b>	<b>June 30, 2024</b>	<b>31 Dec 2023</b>
Key employees	289,450	210,844
<b>Total</b>	<b>289,450</b>	<b>210,844</b>
<b>Claims and loans</b>	<b>June 30, 2024</b>	<b>31 Dec 2023</b>
E-Learning Company – principal loan	450,000	600,000
E-Learning Company - interest	60,978	37,438
<b>Total</b>	<b>510,978</b>	<b>637,438</b>

The loan to the E-Learning Company was granted in March 2023 for a period of 1 year, with an interest rate of 10% per year. The maturity of the loan was later extended until 31.12.2024.

**NOTA 13. CONTINGENT LIABILITIES****File30598/3/2021 – litigation Bucharest Mall Development and Management**

During 2021, the Group became aware of the existence of file 30598/3/2021 before the Bucharest Court, against the owner of the former office space - Bucharest Mall Development and Management SRL ("Anchor" or "Owner").

During February 2022, the Group (or the "Tenant") took note of the content of this file and the value of the claims, as follows:

- i) 267,214.96 Ron representing rent, tax on services and utilities;
- ii) 100,109.95 ron representing late payment penalties related to the principal amount; and
- iii) 3,632,709.91 ron representing compensatory damages (criminal clause).

Taking into account the approval given by the AGM in September 2021 regarding the expansion of the office space and classrooms, in order to accommodate the team that will result from the M&A operations already carried out, plus those that have been approved to be carried out in the next 3 years, the Group exercised, pursuant to art. 4.1 of the Contract, the option to expand the Space with an additional area of 3,500 square meters of office space, unfragmented and on the same floor as the existing Space "inside the Building or in another building owned by the Owner or another company in its group ( which will benefit from similar commercial and technical conditions – i.e. be a class A office building and be located within walking distance of a metro station)", based on the notice sent to the Owner on 10.12.2020.

According to the contractual provisions mentioned above "The Tenant will notify the Owner of the need/intention to expand the Office Space, if necessary, 4 (four) calendar months before May 2021". Through the response communicated by email on 12.01.2021, the Owner informed the Group about the following:

- i) does not have a free area for rent of the requested size, but a reduced area, namely 2,563.14 sqm of which only the area of 1,495.61 sqm has a certain availability, the difference of 1,067.53 sqm having an uncertain situation, respectively the availability it is conditional on the renunciation (unlikely, as it follows from the communicated answer) of its use by another tenant;
- ii) the availability of the space differs, there is a gap of 3 months between the space available on the same floor (in area of 1,495.61 sq m) and that located on a different floor (1,067.53 sq m); and
- iii) the proposed area is offered under different commercial and/or technical conditions than those on the basis of which the use of the existing space was agreed (ie different duration, the need to bear some remodeling costs, etc.).

On 18.01.2021, the Owner sent to the Group the Notification regarding the technical and commercial proposal for the expansion of the space, in accordance with the information previously communicated via the email of 12.01.2021. Consequently, the conditions for the unilateral termination of the contract, as notified by the Group on 01.27.2021, have been met.

In the correspondence between the parties prior to the formulation of the summons request, Anchor contested the unilateral notice of termination of the Group, and considering the Contract as being in force, continued to

issue invoices after the termination of the Contract by unilateral termination. The group maintained and confirmed its position, refusing to pay invoices issued after the termination date, in the absence of a contractual relationship.

Through the Notice dated April 23, 2021, the Group requested Anchor to deduct the remaining rent payment amounts until the date of termination of the contract as a result of the unilateral denunciation by the Renter (ie the remaining rent payment amounts for the months of March - May 2021) with the Guarantee provided by the Tenant according to Annex 5 to the Contract, as it was increased by Additional Act no. 2/14.01.2019 to Bank Guarantee Letter no. 246/12.06.2017.

On August 4, 2021, the plaintiff sent her own notice of termination of the Contract citing the fault of the Tenant for non-payment of invoices, while at the same time requesting compensatory damages according to the penal clause. Also, on 1.09.2021, Anchor executed the Guarantee provided by the Renter according to Annex 5 to the Contract.

On 23.09.2021, the Group notified the Owner regarding the fact that the Notice of Termination sent on 04.08.2021 is void, considering that the respective Contract was already terminated as a result of the Notice of Unilateral Denunciation sent by the Group on 27.01.2021, and Bittnet's unilateral manifestation of will, unequivocal and firm in the sense of denunciation, is sufficient to produce effects and operates legally and irrevocably from the date of its communication.

Therefore, the court will have to clarify the date and manner of termination of the Contract, respectively either on May 27, 2021 based on the unilateral denunciation by the Tenant, or on August 4, 2021 based on the termination invoked by the Owner, following that the material claims that are the subject of this action to be resolved according to the court's ruling in this regard.

At the first trial date of 10.06.2022, the court asked the plaintiff to indicate the amount of the annual rent owed under the rental contract and the method of calculating it, the corresponding documents, with the mention of proving the payment of the court fee of stamp, calculated at this value, until the next court term of 14.10.2022, under penalty of cancellation. The plaintiff requested the re-examination of the stamp duty, a request that was rejected. The plaintiff paid the stamp duty in full.

By the conclusion of the meeting dated 24.10.2022, the court extended the ruling on the testimonial evidence after submitting the answers to the interrogation and an accounting expert was appointed in order to draw up the expert report with the following objectives, agreed to by the defendant:

1. The amount of Rent and Penalties owed by the Defendant outstanding on the date of the filing of the summons, reported on 27.05.2021 as the date of termination of the contract.
2. The Amount of Rent and Penalties owed by the Defendant outstanding on the date of the filing of the summons, reported on 24.08.2021 as the date of termination of the contract.
3. The separate value of the costs of utilities and services for the period March-May 2021 and of the penalties related to 27.05.2021 as the date of termination of the contract.
4. The separate value of the costs of utilities and services for the period June-August 2021 relative to 24.08.2021 as the date of termination of the contract.

5. The correctness of the method of calculation of the sums requested for payment through the summons request, namely the sums of 267,214.96 ron, representing rent, service tax and utility costs, 100,109.95 ron representing late penalties and 3,632,709, 91 ron, representing compensatory damages, according to the plaintiff's request.

The parties responded to the questioning and by the conclusion of the session dated January 27, 2023, the court approved the testimonial evidence with 2 witnesses who were heard in the session of 03.10.2023.

Until the deadline of 10.03.2023, the appointed expert did not submit the expert report and requested a postponement without specifying a deadline for its completion. Due to the lack of the expert report, the court granted a new deadline for 21.04.2023. The expert report was submitted on 16.06.2023, and the court remained in judgment for 30.06.2023.

After successive postponements, the court ruled on 04.08.2023. The solution in short: "Accept the request in part, as stated. It obliges the defendant to pay to the plaintiff the sum of 102,627.51 ron, by way of delay penalties. He rejects the other claims as unfounded. Compensates in part the court costs due to each party and, consequently, obliges the defendant to pay the plaintiff the sum of 3,203.92 ron, as court costs. With appeal within 30 days of communication. The appeal is submitted to the Bucharest Court - VI Civil Section." Until the date of this report, the sentence has not been communicated to the parties.

The group registered a provision in the amount of 105,831.42 ron in the financial statements from 12.31.2023.

#### **File 30598/3/2021 – Fraher Distribution litigation**

Through the application registered on the roll of the Tulcea Court - Civil Section, Administrative and Fiscal Litigation on June 4, 2020 under no. 665/88/2020, the plaintiff FRAHER DISTRIBUTION SRL, contrary to the defendant ELIAN SOLUTIONS SRL, requested to be declared intervener resolution of Contract no. 201/29.12.2017, with the consequence of returning the parties to the previous situation, by the defendant returning the sum of 541,490.08 ron; to state that the resolution of Contract no. 202/29.12.2017, with the consequence of returning the parties to the previous situation, by the defendant returning the amount of 344,886 ron and obliging the defendant to pay contractual penalties for delay, as well as the amount of 129,103.38 ron as damages; to state that the termination of Contract no. 240/21.03.2019 and to oblige the defendant to pay the amount of 33,868.59 ron, as damages; to order the defendant to pay court costs.

Elian Solutions filed an objection by which it requested the rejection of the summons request and the obligation of the plaintiff to pay the court costs.

By Civil Sentence no. 1898/2021 pronounced by the Bucharest Court, Civil Section VI, the court found that Elian Solutions properly fulfilled its obligations according to contract no. 202/29.12.2017, regarding the provision of the implementation services of the Microsoft Dynamics NAV 2017 computer program and implicitly ensured the support and maintenance services under the terms of Contract no. 240/21.03.2019. Therefore, the court found that the plaintiff does not prove the fulfillment of the conditions of contractual liability regarding the illegal act, the damage, the causal link and the guilt. For these reasons, the court rejected the summons filed by the plaintiff FRAHER DISTRIBUTION SRL, in opposition to the defendant ELIAN SOLUTIONS SRL, as unfounded.

The appellant-plaintiff Fraher Distribution SRL on 16.12.2021 filed an appeal against civil sentence no. 1898/02.07.2021 pronounced by the Bucharest Court - VI Civil Section in file no. 665/ 88/ 2020.

At the deadline of September 7, 2022, the Court of Appeal approves for the appellant-complainant the test with entries and technical expertise in the IT specialty, with the following objectives:

1. Let the expert determine the version (year) of the licenses required to use the Microsoft Dynamics NAV 2017 application that were delivered by the respondent-defendant under contract no. 201/29.12.2017;
2. Let the expert determine the number of users related to Microsoft Dynamics NAV 2017 licenses delivered by the respondent-defendant pursuant to contract no. 202/ 29.12.2017;
3. For the expert to determine whether there are malfunctions in the implementation of the Microsoft Dynamics NAV 2017 computer program that was the subject of contract no. 202/ 29.12.2017 and, if applicable, what they are, as well as their causes;
4. For the expert to determine whether the implementation phases of the Microsoft Dynamics NAV 2017 program were completed late;
5. For the expert to determine whether all the implementation phases have been executed or how many of the total number (implementation stage);
6. For the expert to determine whether the implementation of the Microsoft Dynamics NAV 2017 program has been completed;
7. For the expert to determine whether, given the current state, the Microsoft Dynamics NAV 2017 application is functioning within optimal parameters.

By the conclusion of the session dated 02.11.2022, the court granted a deadline for 25.01.2023 in order to carry out the judicial expertise in the IT specialty, to submit the forensic expertise report, as well as in order to summon the respondent-defendant to the new registered office, postponing appeal judgment.

By the conclusion of the meeting dated 25.01.2023, the court granted a deadline for 22.03.2023 in order to carry out the judicial expertise in the IT specialty, to submit the forensic expertise report, postponing the judgment of the appeal.

On 14.02.2024, the Bucharest Court of Appeal by Decision No. 251/2024 admitted the appeal as follows:

- Partially changes the appealed sentence in the sense that it orders the partial resolution of contract no. 201/29.12.2017 and obliges the defendant respondent to pay in favor of the plaintiff appellant the sum of 186,137,215 ron.
- Maintain the rest of the provisions of the appealed sentence.
- Accepts the request of the judicial expert and orders the increase of his fee by the amount of 5,000 ron. Establishes the obligation of the appellant to pay the expert's fee in the amount of 5,000 ron.
- Forces the respondent to pay the sum of 15,925 ron as court costs in favor of the appellant-claimant, of which the sum of 5,000 ron under the condition of proof by the appellant-claimant of paying the increased fee of the judicial expert.
- The plaintiff-appellant is ordered to pay the sum of 5,672 ron as court costs in favor of the respondent-responder. Partially compensates the court costs up to the competition of the amount of 5,672 ron.

- With appeal within 30 days of communication. The application for exercising the right of appeal is submitted to the Bucharest Court of Appeal, Civil Section VI.

Until the date of this report, the sentence has not been communicated to the parties.

The group recorded a provision in the amount of 186,137 ron in the financial statements from 12.31.2023.

#### **File 19985/3/2024 – litigation General Inspectorate of the Border Police**

During June 2024, the Group became aware of the existence of file 19985/3/2024 pending at the Bucharest Court, Administrative and Fiscal Litigation Section, in opposition to the General Inspectorate of the Border Police ("IGPF"), as follows:

Subject: litigation regarding public procurement.

Plaintiff: General Inspectorate of the Border Police ("IGPF")

Defendant: The association formed by Dataware Consulting SRL - leader ("Dataware") and Idemia Identity & Security France ("Idemia").

Details of the action are given below:

The action in court was brought regarding the Contract for public purchase of products no. 281/2021, for:

- (i) payment of penalties in the amount of 4,296,351.84 ron; and
- (ii) the repair of the alleged damage in the amount of 4,844,605 ron, consisting in the loss of non-refundable external financing as a result of the non-delivery of 409 mobile EES control devices;

Public procurement contract for products no. 281 was signed by the IGPF and the Association on 22.09.2021 and was successively amended by 6 additional documents (the "Contract").

Total value of the Contract: 24,610,253 ron (without VAT).

Object of the Contract: procurement of 465 fixed EES control sets, 409 mobile EES control devices, a mobile control device centralized management platform, 134 fixed travel/visa document readers and 29 fixed fingerprint readers.

The penalties in the amount of 4,296,351.84 ron, requested by the action, are related to a calculation of 725 days of delay for 391 mobile control devices and 435 days of delay for 18 mobile control devices, and were invoiced by the IGPF through the invoice no. 8/03/06/2024.

The payment of penalties is closely related to the measure of termination of the Contract, the penalties being requested as a result of an alleged improper execution of the Contract (which ultimately led to the termination). The termination of the Contract and the claim of penalties regarding the mobile devices are unfounded, the delays not being due to improper execution that can be imputed to the Association. In reality, the IGPF abusively rejected the reception of the 409 mobile devices, calculating penalties throughout this period, despite the fact that they met all the necessary technical specifications.

In the second petition of the summons, the IGPF requests the obligation of the Association to pay the amount of 4,844,605 ron, representing non-refundable external funds that the Claimant claims to have lost as a result of the failure to execute the Contract properly and on time .

The amount indicated by the IGPF in the action for the alleged damage from the loss of non-refundable external financing is 4,844,605 ron without VAT, of which 3,633,453.75 ron - external financing from the Internal Security Fund: the component for borders and visas, and 1,211,151 25 ron – national co-financing; IGPF did not issue the invoice for this amount.

The IGPF requests damages for the reparation of a damage that it does not prove in any way - it has not provided any records from which it can be concluded the existence, the method of calculation and the sufficient connection with the amount representing the non-reimbursable external financing or evidence in the sense that, exactly this the amount would have been received as non-refundable external financing; The IGPF unfoundedly claims that the damage suffered is equal to the value of the non-refundable external financing that it would have received under the two financing contracts that were not included in the award documentation/specifications/Contract either, not being necessary (in IGPF acceptance) no additional evidence in this sense. Thus, interest damages are claimed, the amount of which has not been conventionally evaluated by the parties, neither through a penal clause, nor by reference to a reference element, nor in any other way.

At the first term of 21.08.2024 in the file 19985/3/2024 (subject to the payment of penalties in the amount of 4,296,351.84 ron and the repair of the alleged damage in the amount of 4,844,605 ron), to which the file 22473/3 was also connected /2024 (subject to the cancellation of the termination of contract no. 281/2021 with the IGPF), the court adjourned the case at the request of Idemia, who requested the introduction of the case and the communication of the action of the IGPF, in order to formulate a summons. The next fixed term: 4.10.2024.

Considering the current stage of the procedure at the date of this report (August 2024) and the complexity of the evidence, the Group's Management considers any evaluation of the chances or the procedures, in the sense of establishing provisions that will affect the results of the first semester of 2024, to be premature.

#### **Investigation by the Competition Council on the IT market in Romania**

On 05.06.2024 Bittnet Systems SA informed investors about the initiation of an investigation by the Competition Council regarding possible anti-competitive practices committed by participants in the IT market in Romania. The companies Dendrio Solutions SRL (Dendrio) and Dataware Consulting SRL (Dataware), part of the Bittnet group, are also involved in the investigation.

After the unannounced inspection carried out between July 4-5, 2024 at the headquarters of the Dendrio and Dataware companies, each of the companies submitted their point of view regarding the confidential information contained in the documents raised by the competition inspectors, and this point of view represents a standard stage in within the investigation procedure.

Thus, during the 1st semester of 2024, no investigation report or an official position of the Competition Council was communicated to Dendrio or Dataware, the competition authority still being in an early phase of analyzing the information selected during the unannounced inspections. In the absence of an official position issued by the competition authority in the form of an investigation report, there is no presumption regarding a potential violation of the competition rules.

Usually, the investigations of the Competition Council last longer (between 2 and 4 years on average, depending on the number of parties involved and the volume of information that must be processed by the investigation team), so that a completion of the analysis is not expected to the investigative team earlier than the end of next year.



**NOTA 14. EVENTS AFTER THE REPORTING PERIOD****I. Starting a program to buy back BNET's own shares**

On 07.08.2024 Bittnet Systems informed investors and the capital market about the Decision of the Board of Directors of 06.08.2024 regarding the start of a buyback program of its own shares, starting from 07.08.2024.

The period of the program was set at 18 months from the date of registration of AGEA Decision 04 of 2024 - approving the buyback operation, in the records of the Trade Register, a term that began to run from 05/08/2024. The maximum number of redeemed shares was set at 10,000,000 BNET ordinary shares, within the limit of a maximum budget allocated for this operation of 2,000,000 ron.

The intermediary through which this market operation is carried out is BRK Financial Group and the maximum daily volume redeemed is within the limit of 25% of the average daily amount of shares that are traded on the market, calculated according to the applicable legislation, according to art. 3 paragraph (3) lit. b) from EU Delegated Regulation 2016/1052.

The price at which redemptions are made is within the range established by AGEA Decision no. 04 of 25.04.2024: the minimum redemption price 0.1 RON/share (respectively the nominal value of the BNET share), and the maximum redemption price 0.25 RON/share. The implementation of the redemption program is carried out from own sources.

Until the 29th of August 2024, the Group repurchased 880,235 own shares

**II. Sale of AST shares in July 2024**

In July 2024, Bittnet Systems made several sales transactions with AST shares, after which it obtained the sum of 1.1 million ron by selling 45,812 Arctic Stream shares.

**III. Submission of the merger project of companies from the Digital Infrastructure pillar: Top Tech – zNet Computer**

On 12.08.2024, the merger project was submitted to the Trade Registry - together with the rest of the supporting documents necessary for an operation of this kind - between Top Tech SRL (as the absorbing company) and zNet Computer SRL (as the absorbed company) in line with the Bittnet group's plans to simplify the group structure and operations. The project is estimated to be completed in the 4th quarter of 2024, and at the end of it the shares of zNet Computer will be cancelled, the assets and liabilities of the company being absorbed into Top Tech. All ongoing contracts with partners, customers, suppliers and employees will be taken over by Top Tech (Braşov branch / office). The two companies involved in this process of merger by absorption are "sister" companies, their sole associate being the company Dendrio Solutions SRL.

**IV. Submission of the merger project of companies from the Education pillar: Equatorial Gaming – Equatorial Training – Computer Learning Center**

On 20.08.2024, the merger project between the companies part of the Education pillar of the group, respectively between Equatorial Gaming SRL (as the absorbing company) on the one hand, and Equatorial

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENT**

for 6 months ending June 30, 2024

Prepared in accordance with OMFP no. 2844/2016

(all amounts are expressed in RON, unless otherwise specified)

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Training SRL and Computer Learning Center was submitted to the Trade Register SRL (as absorbed companies), on the other hand. The project is estimated to be completed in the 4th quarter, 2024, and at the end of it the social parts of the 2 absorbed companies will be cancelled, the assets and liabilities of the two being absorbed into Equatorial Gaming SRL. All ongoing contracts with partners, customers, suppliers and employees will be taken over by Equatorial Gaming SRL.

BITTNET SYSTEMS SA

UNCONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with  
Order of the Minister of Public Finance  
no. 2844/2016 with subsequent amendments,  
for 6 months ending June 30, 2024

The financial statements from page [3] to page [39] were approved and signed on August 30, 2024.

Mihai Logofatu  
Director General

Adrian Stanescu  
Financial Director

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SITUATION OF THE GLOBAL RESULT

	For the period of 6 months	
	June 30, 2024	June 30, 2023
Revenue from contracts with customers	6,040,247	5,945,725
Cost of sales	(2,781,877)	(3,141,705)
<b>Gross margin</b>	<b>3,258,370</b>	<b>2,804,020</b>
Other income	31,228	985,764
Sales expenses	(2,371,299)	(2,250,774)
General and administrative expenses	(3,997,036)	(5,558,811)
Gain/loss of equivalent securities	(29,833)	(17,861)
Financial income	8,842,138	1,471,217
Financial expenses	(1,911,302)	(1,789,203)
<b>Gross profit</b>	<b>3,822,268</b>	<b>(4,355,647)</b>
Profit tax	(354,318)	564,562
<b>Net profit</b>	<b>3,467,950</b>	<b>(3,791,085)</b>

**THE SITUATION OF THE FINANCIAL POSITION**

	<b>June 30</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible assets	6,570,472	6,704,201
Tangible assets	6,828,684	6,992,808
Titles of participation	66,787,181	52,356,500
Other financial assets	35,829,805	37,685,497
Taxput off	1,355,975	1,619,829
<b>Total fixed assets</b>	<b>117,372,117</b>	<b>105,358,835</b>
<b>Current assets</b>		
Inventory	204	397
Trade receivables and other receivables	12,872,599	12,252,222
Financial assets	8,117,420	11,356,744
Cash and equivalents	2,491,276	3,535,970
<b>Total current assets</b>	<b>23,481,500</b>	<b>27,145,333</b>
<b>TOTAL ASSETS</b>	<b>140,853,617</b>	<b>132,504,168</b>
<b>CAPITAL AND LIABILITIES</b>		
Social capital	63,417,671	63,417,671
Issue premiums	31,934,768	31,934,768
Other elements of equity	(11,857,689)	(15,291,490)
reserves	956,462	956,462
Reported result	2,288,104	(1,179,845)
<b>Total capital and reserves</b>	<b>86,739,317</b>	<b>79,837,566</b>
<b>Long-term debt</b>		
BONDS	30,615,657	24,340,699
Bank loans	-	-
Lease liabilities	15,128,632	15,118,732
Long-term debt	-	-
Deferred income tax liabilities	-	-
<b>Total long-term debt</b>	<b>45,744,289</b>	<b>39,459,431</b>
<b>Current liabilities</b>		
BONDS	167,366	47,458
Bank loans	-	-
Lease liabilities	3,844,214	3,472,827
Corporate tax liabilities	-	-
Trade debts and other debts	4,358,431	9,686,886
<b>Total current liabilities</b>	<b>8,370,011</b>	<b>13,207,171</b>
<b>Total debts</b>	<b>54,114,300</b>	<b>52,666,602</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>140,853,617</b>	<b>132,504,168</b>

**CASH FLOW SITUATION**

	For the period of 6 months	
	June 30, 2024	June 30, 2023
<b>Gross profit</b>	<b>3,822,268</b>	<b>(4,355,647)</b>
Adjustments for:		
Depreciation expenses	1,056,417	987,790
Expenditure on assets sold	-	-
Benefits granted to SOP employees	575,803	443,724
Interest expenses and other financial costs	1,424,994	1,192,828
Income from interest and other financial income	(1,077,958)	(449,651)
Profit/loss from investments	(7,256,840)	(427,056)
Gain/loss of equivalent securities	29,833	17,861
<b>Operating profit before the variation of working capital</b>	<b>(1,425,484)</b>	<b>(2,590,152)</b>
Variation of accounts receivable balances	862,263	3,876,672
Variation of stock account balances	193	26,650
The variation of the balances of the debt accounts	(295,042)	(1,953,331)
<b>Cash generated from operations</b>	<b>(858,069)</b>	<b>(640,161)</b>
Profit tax paid	(90,464)	-
<b>Net cash from operating activities</b>	<b>(948,533)</b>	<b>(640,161)</b>
<b>Investment activities:</b>		
Payments for the purchase of participation interests	(6,390,015)	(13,758,345)
Proceeds from the sale of participation interests	-	-
Loans granted to related entities	(2,765,233)	(5,739,610)
Purchases of tangible and intangible assets	(101,191)	(475,857)
Proceeds from other financial investments	-	-
Dividends received	644,116	68,661
Interest collected	2,897,700	793,279
<b>Net cash from investment activities</b>	<b>(5,714,624)</b>	<b>(19,111,872)</b>
<b>Financing activities:</b>		
Proceeds from the issue of shares	-	29,701,386
Redemptions/sales of own shares	2,857,998	4,550,607
Withdrawals/Repayments of bank loans	-	(167,937)
Receipts/repayments from the issue of bonds	6,197,011	(5,114,873)
Payments of debts related to financial leasing	(2,209,406)	(1,845,280)
Interest paid	(1,227,139)	(1,512,739)
Dividends paid	-	-
<b>Net cash from financing activities</b>	<b>5,618,464</b>	<b>25,611,165</b>

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Net increase in cash and cash equivalents	(1,044,693)	5,859,131
Cash and cash equivalents at the beginning of the financial year	<u>3,535,970</u>	<u>13,470,129</u>
Cash and cash equivalents at the end of the financial year	<u>2,491,277</u>	<u>19,329,260</u>



## SITUATION OF CHANGES IN OWN CAPITAL

	Social capital	Issue premiums	Other elements of equity	Legal reserves	Reported result	Total CAPITAL
<b>31 Dec 2022</b>	<b>52,848,060</b>	<b>9,738,583</b>	<b>(20,851,261)</b>	<b>956,462</b>	<b>7,661,485</b>	<b>50,353,329</b>
Net profit	-	-	-	-	(3,791,085)	(3,791,085)
Other elements of the overall result	-	-	-	-	-	-
<b>Total Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,791,085)</b>	<b>(3,791,085)</b>
Transactions with shareholders	-	-	-	-	-	-
Share capital increases	10,569,612	22,196,185	(64,411)	-	-	32,701,386
Own share transactions	-	-	4,550,607	-	-	4,550,607
Benefits granted to SOP employees	-	-	443,724	-	-	443,724
Distribution of the legal reserve	-	-	-	-	-	-
<b>June 30, 2023</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(15,921,342)</b>	<b>956,462</b>	<b>3,870,399</b>	<b>84,257,960</b>
	Social capital	Issue premiums	Other elements of equity	Legal reserves	Reported result	Total CAPITAL
<b>31 Dec 2023</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(15,291,490)</b>	<b>956,462</b>	<b>(1,179,846)</b>	<b>79,837,567</b>
Net profit	-	-	-	-	3,467,950	3,467,950
Other elements of the overall result	-	-	-	-	-	-
<b>Total Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,467,950</b>	<b>3,467,950</b>
Transactions with shareholders	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-

for 6 months ending on June 30, 2024, according to OMFP no. 2844/2016  
(all amounts are expressed in RON, unless otherwise specified)

Own share transactions	-	-	2,857,998	-	-	2,857,998
Benefits granted to SOP employees	-	-	575,803	-	-	575,803
Distribution of the legal reserve	-	-	-	-	-	-
<b>June 30, 2024</b>	<b>63,417,671</b>	<b>31,934,768</b>	<b>(11,857,689)</b>	<b>956,462</b>	<b>2,288,104</b>	<b>86,739,317</b>

**NOTA 1. GENERAL INFORMATION**

**Operational activities**

The financial statements include the unconsolidated financial information of the company Bittnet Systems ("the Company" or "the Issuer"), with registered office in Bucharest, Str. Sergeant Ion Nutu, no. 44, One Cotroceni Park, Corp A and Corp B, floor 4, sector 5. The company has the following subsidiaries registered in Romania:

	<u>June 30, 2024</u>	<u>31 Dec 2023</u>
<b>SUBSIDIARIES - % ownership</b>		
Dendrio Solutions	84.72%	88.001%
Dataware Consulting, through Dendrio Solutions	84.72%	100%
Top Tech, through Dendrio Solutions	84.72%	86%
zNet Computer, through Dendrio Solutions	84.72%	100%
IT Prepared	50.2%	50.2%
Equatorial Gaming	100%	98.99%
Equatorial Training, through Equatorial Gaming	100%	100%
Computer Learning Center	100%	100%
Fort (formerly Global Resolution Experts)	58.87%	58.87%
GRX Advisory, through Fort	58.87%	58.87%
ISEC Associates, through Fort	58.87%	58.87%
Elian Solutions	61.69%	51.02%
Kepler Management Systems, through Elian Solutions	61.69%	100%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%
<b>MINORITY INTERESTS</b>		
E-Learning Company	23%	23%

The company was founded in 2007 and focused on providing IT training and integration solutions, based on the technologies of market leaders such as Cisco, Microsoft, Dell, Oracle, HP, VMware, Google, Amazon Web Services.

In February 2009, the Company changed its legal status to a joint-stock company (SA), following the increase of the share capital, using the profits generated in 2008. In 2012, the Company received a first infusion of capital "from outside" (equity investment ) from the business angel Răzvan Căpățînă, who is still an important shareholder of the company.

Since March 2015, Bittnet has been listed on the AeRO market of the Bucharest Stock Exchange, under the symbol BNET. Bittnet was the first IT company to list on the BSE, after an infusion of 150,000 euros into the company, received from the Polish fund Carpathia Capital SA in exchange for a 10% stake.

In 2016, the Company created a new area of expertise by introducing cloud migration and consulting services. As a result, Bittnet launched a series of dedicated customer actions strictly for this range of services, targeting a new group of customers with a slightly different profile. During 2017, the Company continued to invest in the

growth and diversification of technical skills specific to AWS and Azure in order to be able to respond to the requests received.

From April 2018, the new group structure was adopted and Bittnet Group's business structure was reorganized into two key segments: Education and Technology. Starting with 2023, the group organized the Technology segment into 3 business divisions / pillars: Cloud & Infrastructure, Cybersecurity and Business applications & Software development.

The process of continuous evolution of the Group, both through the launch of new products and services and through continuous acquisitions, led to the current dimension in which the activity is organized in centers ("cells") as independent as possible, in areas of interest - "pillars of development " or "business units", which represent subfields of activity in the IT&C Services area. Bittnet is today a conglomerate that offers investors exposure to the entire Romanian IT&C industry.

As of June 2020, Bittnet shares (symbol BNET) are listed on the BSE Regulated Market and are part of the BSE's main indices.

## Management of the Company

On January 29, 2020, the General Assembly approved the amendment of the company's constitutive act for the purpose of its administration by a Board of Directors consisting of 3 members.

Considering the current size of the Group, the General Assembly of April 20, 2023 approved the expansion of the Board of Directors to 5 members, as follows:

- 1) **Ivylon Management SRL**– executive administrator, through Mihai Alexandru Constantin Logofătu. On 31.12.2023, Mihai Logofătu owns a number of 55,651,882 shares which represent 8.77% of the share capital. Mihai Logofătu is co-founder of Bittnet Systems.
- 2) **Cristian Ion Logofatu**– non-executive administrator. On 31.12.2023 Cristian Logofătu owns a number of 53,592,812 shares which represent 8.45% of the share capital. Cristian Logofătu is co-founder of Bittnet Systems.
- 3) **Anghel Lucian Claudiu**– non-executive administrator, who holds on 31.12.2023 a number of 5,468,395 shares of the Issuer, i.e. a percentage of 0.86% of the share capital.
- 4) **Rudolf Paul Visental** – non-executive administrator, does not own shares of the Issuer on 31.12.2023.
- 5) **Dynamic Data Drawings SRL**– non-executive administrator, through Anca Mănițiu. On 31.12.2023, Anca Mănițiu owns a number of 763,237 shares of the Issuer, representing 0.12% of the share capital.

Given the approaching expiration of the mandates of the Board of Directors, at the end of January 2024, the issuer called the General Meeting of Shareholders for January 25, 2024 to elect a new Board. Following the voting, the shareholders elected the new Board of Directors for a 4-year mandate, which has the following composition:

- 1) **Ivylon Management SRL**– executive administrator, through Mihai Alexandru Constantin Logofătu. On 31.03.2024, Mihai Logofătu owns a number of 55,651,882 shares, which represents 8.77% of the share capital. Mihai Logofătu is co-founder of Bittnet Systems.
- 2) **Anghel Lucian Claudiu**– non-executive administrator, who holds on 31.03.2024 a number of 5,468,395 shares of the Issuer, i.e. a percentage of 0.86% of the share capital.

- 3) **Eccleston Square Capital Limited** represented by CIUCU BOGDAN-ANDREI – non-executive administrator. On the date of election as member of the Board, Mr. Ciucu or the Eccleston company did not own shares of the issuer.
- 4) **CONSTANTINESCU GABRIEL-CLAUDIU**– non-executive administrator. On the date of his election as a member of the Board of Directors, Mr. Constantinescu did not own shares of the issuer.
- 5) **Quercus Solutions SRL** represented by MICHEȘ PAUL – non-executive administrator. On the date of election as member of the CA, Mr. Neither Micheș nor the company Quercus Solutions owned shares of the issuer.

The operational management of Bittnet Systems is ensured by: Mihai Logofătu – CEO and co-founder and Adrian Stănescu – CFO, together with Cristian Herghelegiu – VP Technology and Cristina Rațiu – CEO Education. The 4 persons are identified as key management from the IFRS perspective.

## NOTA 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

### a) Declaration of conformity

The unaudited unconsolidated financial statements of the Company are prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS EU"), respectively OMFP 2844/2016, with amendments and additions, "for the approval of accounting regulations in accordance with the International Financial Reporting Standards ", the transition date being January 1, 2016.

The unaudited unconsolidated reporting for the 6-month period ended on June 30, 2024 was prepared in accordance with IAS 34 "Interim financial reporting". This reporting does not include all the information and presentations that would be required in a complete set of financial statements according to IFRS and must be read in conjunction with the 2023 annual financial statements.

The company applied the same accounting policies and evaluation methods in the interim reporting as for the annual financial statements. There are no significant implications regarding the amendments to the IFRS 16 standard regarding Leasing Concessions.

There are a number of standards, amendments to standards and interpretations issued by the IASB that are effective in future accounting periods that the Company has decided not to early adopt. The company is currently evaluating the impact of these new standards and accounting changes, but does not anticipate a significant impact.

### b) Continuity of activity

The year 2023 was characterized by slower traction, an extended period of project completion and a greater requirement for personalization of training sessions. It was a year in which the IT industry strongly felt the cost cuts, and the first budgets affected were those intended for training. Customers kept their budgets tight in the first part of the year, scrutinizing purchases more carefully and investing more cautiously.

This situation could generate a liquidity crisis, as a result of the fears of consumers and companies about a future recession or economic crisis. However, it seems that the monetary measures taken by governments and central banks have given enough confidence to the business environment so that a 'credit crunch' does

not occur. The company closely monitors liquidity indicators - conversion of receivables into cash, transactions with customers and suppliers, etc.

In all scenarios taken into account, the Company will continue its operation, based on the principle of business continuity.

### **NOTA 3. ESSENTIAL ACCOUNTING ESTIMATES AND REASONINGS**

The essential estimates and judgments applied in the annual financial statements are continuously evaluated and applied consistently based on historical experience and other factors, including expectations regarding future events that are considered reasonable in the respective circumstances. In the future, actual experience may differ from these estimates and assumptions. Estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

#### **Essential reasoning**

- Revenue recognition - principal/agent relationship;
- Bittnet brand recognition;
- Recognition of the employee/collaborator loyalty program by offering shares - "SOP"

#### **Estimates and assumptions**

- Fair value evaluation of financial assets held for sale
- Evaluation of the compensation related to the employee/collaborator loyalty program by offering shares - "SOP";
- Assessment of receivables impairment adjustments.

With the exception of the evaluation of financial assets held for sale, the Company does not have assets and liabilities included in the financial statements that require the evaluation and/or presentation of the fair value.

**NOTA 4. INCOME FROM CONTRACTS WITH CUSTOMERS**

Revenues from contracts with customers are detailed in the following table:

	6 months ended at:	
	June 30, 2024	June 30, 2023
Training services	5,919,476	5,264,318
IT solution integration services	23,533	117,476
<b>Income from the provision of services</b>	<b>5,943,009</b>	<b>5,381,794</b>
Sale of goods, integration of IT solutions	0	411,323
Resale licenses	97,238	152,609
<b>Sale of goods</b>	<b>97,238</b>	<b>563,931</b>
<b>Total</b>	<b>6,040,247</b>	<b>5,945,725</b>

**Training services**

Revenue from training services includes access to technology experts by teaching IT skills, from basic (eg: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio contains project management, IT service management, business intelligence, CRM, ERP, Agile, etc. Bittnet offers a wide range of IT courses. Each course can be held in two flexible ways: intensive (5 days a week, 8 hours a day) or mixed format (2/4/6 hour courses, depending on the client's needs). Each student receives access to dedicated equipment, official curriculum, and online and offline exams.

Revenues are recognized at a specific time, upon completion of the training as a result of the fulfillment of the performance obligation.

**IT solution integration services**

The IT solutions provided by the Company include: general consulting services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimization services. The integrator business involves offering solutions and services starting with the initial analysis, design phase, implementation and testing resulting in turnkey projects for companies with different IT needs.

Revenues from the provision of services are recognized in the period in which they were provided and in correspondence with the stage of execution. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

The stage of execution of the work is determined on the basis of work situations that accompany the invoices, reception minutes or other documents that certify the stage of realization and the reception of the services provided.

If the sale price includes a distinct value, contractually specified, intended for the subsequent provision of services (as is the case with the revenues from the sale of manufacturer warranty services), that amount is deferred (account 472 "Revenues recorded in advance") and recognized as income during the period in which the services are provided, but no later than the end of the period for which the subsequent provision of services was contracted. On the other hand, the related expenses are deferred (account 471, "Expenses recorded in advance") and recognized during the same period in which the services are provided.

#### Revenues from the sale of goods and licenses

Revenues from the sale of goods and licenses are recognized when the customer obtains control over the transferred assets.

#### Revenues from a geographic perspective

The revenues are significantly provided and the goods delivered to entities in Romania.

#### NOTA 5. CLASSIFICATION OF EXPENDITURE BY NATURE

The classification of total operational expenses, by nature, is detailed in the following table:

	6 months ended at:	
	June 30, 2024	June 30, 2023
Materials and goods	215,745	637,893
Resale licenses	94,948	149,135
Personnel expenses	2,314,430	2,244,834
Expenses with collaborators	1,544,557	2,283,310
amortization	1,056,417	987,790
Cloud services	-	66,171
rent	1,584	3,990
Commissions and fees	172,807	142,870
advertisement	586,779	440,240
Travel and transport	5,992	3,749
insurance	21,364	22,357
Postal and telecommunications	17,424	17,887
Donations	49,838	245,777
Bank fees	26,383	19,669
Services provided by third parties	2,890,188	2,610,472
Provisions	-	105,831
miscellaneous	151,752	969,315
<b>Total operating expenses</b>	<b>9,150,211</b>	<b>10,951,290</b>



**NOTA 6. INCOME AND FINANCIAL EXPENSES**

Details regarding income and financial expenses are presented in the following table:

INCOME / FINANCIAL EXPENSES	June 30, 2024	June 30, 2023
	<u>                    </u>	<u>                    </u>
Interest income	1,585,297	1,044,161
Income/expenses from investments	10,496,164	1,013,349
Income/expenses from securities valuation	(3,239,323)	(586,293)
Bank interest	(40,575)	(27,879)
Factoring costs	20	(1,203)
Interest on bonds issued	(1,384,439)	(1,163,746)
Leasing interest	(481,637)	(532,407)
Net income/expenses exchange rate differences	(4,670)	(63,968)
<b>Total</b>	<b><u>6,930,836</u></b>	<b><u>(317,986)</u></b>

**NOTA 7. TITLES OF PARTICIPATION (Holdings)**
**a) Branches**

	<u>June 30, 2024</u>	<u>31 Dec 2023</u>
Dendrio Solutions	31,543,662	6,394,376
Elian Solutions	5,039,651	510,000
Equatorial Gaming	3,762,430	3,761,000
Computer Learning Center	3,152,891	866,001
ISEC Associates	-	-
IT Prepared	3,833,272	3,833,272
Nenos Software & Nonlinear	4,985,939	4,985,939
Fort	11,701,284	11,701,284
Top Tech	-	5,401,675
Dataware Consulting	-	10,679,558
Kepler Management	-	1,425,510
<b>Total</b>	<u><b>64,019,129</b></u>	<u><b>49,558,615</b></u>

From April 2018, the new group structure was adopted and Bittnet Group's business structure was reorganized into two key segments: Education and Technology. Starting with 2023, the group organized the Technology segment into 3 business divisions / pillars: Cloud & Infrastructure, Cybersecurity and Business applications & Software development.

The process of continuous evolution of the Group, both through the launch of new products and services and through continuous acquisitions, led to the current dimension in which the activity is organized in centers ("cells") as independent as possible, in areas of interest - "pillars of development " or "business units", which represent subfields of activity in the IT&C Services area. Bittnet is today a conglomerate that offers investors exposure to the entire Romanian IT&C industry.

**a) Education Division**

This division contains 4 companies (**Bitnet Systems, Computer Learning Center, Equatorial Gaming and Equatorial Training, to which the minority holding in The E-Learning Company**), which offers training to adults in two areas: Technical Skills and Human Skills both in classic format, face-to-face, Virtual Remote but also led by an instructor or in eLearning format. The trainings offered allow experts access to technology by teaching IT skills, from the basic ones (e.g.: Microsoft Office Suite) to the most advanced ones (Cloud, DevOps, Cybersecurity). The business training portfolio contains project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

**Equatorial Gaming**

In 2018, the Group acquired a significant stake in the game-based learning company, Equatorial Gaming. Following the acquisition, Equatorial's activities were integrated into the Education division.

Equatorial, a game-based learning company, specializes in providing transformer training and consulting programs at individual, team and organizational levels in Romania and abroad. In 2015, the company invented

and launched Equatorial Marathon, an Alternate Reality Game for corporations that increases engagement and drives employee behavioral change. In 2018 Equatorial launched a new product: VRrunners, a mobile evolution of the Marathon app. In 2019, Equatorial launched 2 new games: White Hat and Bona Fides Agency.

In August 2020, Bittnet activated the conversion option of the loan of 1,050,000 ron granted in 2018 to the company Equatorial Gaming, equivalent to 20.1% of the share capital. In November 2020, Bittnet shareholders approved the purchase of a number of registered shares representing 60.3665% of the share capital of Equatorial Gaming SA. Following these operations, Bittnet Systems reached a holding of 98.99% of the share capital of Equatorial Gaming SA.

#### *Change of legal form and shareholding structure in April 2024*

At the end of April 2024, Bittnet decided (together with the founding shareholder of Equatorial Gaming who still owned 1% of the company) to change the legal form of organization of Equatorial Gaming from joint-stock company (SA) to limited liability company (SRL). Also, the founding shareholder agreed to transfer at nominal value the minority holding he still had in Equatorial Gaming to Bittnet Systems, respectively the transfer of all 1,430 registered ownership shares, with a nominal value of 1 ron and a total value of 1,430 ron. Following the operation of registrations at the level of the Trade Register, Equatorial Gaming is 100% owned by Bittnet Systems.

#### **Computer Learning Center**

In August 2021, the Group informed investors about the signing of the share purchase agreement for the takeover of the IT training company – Computer Learning Center.

The purchase price for 100% of the Computer Learning Center (CLC) company was 725,000 ron, an amount that was settled in 2 installments: the first tranche, worth 225,000 ron, was paid by payment order during August 2021, and the 2nd tranche - in the amount of 500,000 ron, conditional on the removal from CLC's patrimony of assets that are not relevant for the company's current activity - was paid in January 2022.

Bittnet Group thus consolidated its Education division and expanded its portfolio of certifications, especially in the cyber security sector. CLC works with more than 30 certified trainers and has delivered more than 2,500 courses to 15,000 participants in recent years.

Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties in September 2021 by which Bittnet made available to Computer Learning Center the sum of 560,000 ron for working capital financing for a maximum period of 3 years and an interest of 9% per year. The loan was successively increased up to the amount of 2,405,000 ron in the period October 2021 - June 2022, and later it was partially repaid in August - September 2022 and then increased again over the course of 2023 and in Q1 2024, the remaining balance before the capital increase operation detailed below being 1,780,000 ron.

In June 2024, the sole associate Bittnet Systems SA decided to increase the share capital of CLC by the amount of 2,286,896 ron by converting the certain liquid and payable receivables resulting from: the intragroup loan in the amount of 1,780,000 ron according to the intragroup loan agreement and additional documents subsequently, the accumulated interest related to this loan in the amount of 235,653 ron, as well as the commercial debts of CLC to its sole partner resulting from the current activity in the amount of 271,243 ron.

**b) Digital Infrastructure Division (Cloud & Infrastructure)**

This division contains 5 companies (**Dendrio Solutions, Dataware Consulting, Top Tech, zNet Computer and IT Prepared**) that offers complex IT solutions to clients from the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and USA).

The solutions offered start from the physical infrastructure of communications, perimeter security, video systems, digital signage systems and computing and printing systems and continue with the design and implementation of complex IT architectures such as data center/hybrid or cloud, enterprise networking, cyber security and the implementation of related software platforms, including collaboration platforms (of the modern workplace type).

The services offered are both in the classic regime (project-based) and in the "managed services" format, the managed ones being delivered mainly to customers in mature markets, in Europe and in the United States.

**Dendrio Solutions**

During 2017, the Bittnet Group acquired GECAD NET from the Romanian entrepreneur Radu Georgescu. In the first half of 2018, GECAD Net was renamed Dendrio Solutions. Dendrio is the only integrator of "multi-cloud" hybrid solutions in Romania, having a consolidated position as a company certified by the most important IT providers in the world, focusing on cloud and IT security.

IT solutions provided by Dendrio include: general consulting services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimization services and IT training services. The company is the only "hybrid multi-cloud" type integrator in Romania, consolidating its position as a company certified by the most important IT providers in the world, focusing on cloud and cybersecurity.

In December 2018, Bittnet acquired the IT&C integration activity of Crescendo International SRL, a company with 25 years of experience in Romania and on foreign markets. Crescendo's IT&C division has been integrated into Dendrio and, as a result of the merger, the company benefits from a more stable business structure, expanded personnel resources, as well as an expanded portfolio of customers, products and services.

In June 2022, Bittnet Systems announced to the Market through current report no. 25/14.06.2022 that an institutional investor was co-opted in the shareholding of Dendrio Solutions SRL. The operation was carried out by selling an 11.999% stake in Dendrio to the investment fund Agista Investments for the amount of 7,499,982.76 ron. Considering the transaction price, the market valuation of the IT&C integrator Dendrio Solutions at the date of the transaction amounted to app. 62.5 million ron.

*Consolidation of holdings within the pillar under Dendrio Solutions and increase of share capital in April 2024*

As part of the plan to restructure and simplify the structure of the Bittnet group, in April 2024 the management of the Group took the decision to consolidate holdings from the Digital Infrastructure pillar under the legal entity Dendrio Solutions. Thus, Agista Investments and Bittnet Systems, partners in both Dendrio Solutions and Top Tech, transferred their holdings in the Top Tech company (Agista Investments - 14% and respectively Bittnet Systems - 40%) to Dendrio Solutions for a total amount of 14,464,286 ron. Bittnet Systems also sold its holding in Dataware Consulting (28.87%) to Dendrio Solutions for a total amount of 14,435,000 ron. As a result of these transactions, Dendrio Solutions owns individually, directly, 100% of the shares of Top Tech and Dataware Consulting, considering the IT&C solutions and service integrator profiles that the 3 companies have.

Following the transactions described above, the sellers (Agista Investments and respectively Bittnet Systems) were allocated shares in Dendrio Solutions as part of a capital increase through the recognition and conversion

of certain liquid and payable receivables. Also within this operation, the claims of the 2 co-founders of Dataware Consulting were also converted into capital (allocated Dendrio shares) -Constantin Savu and Catalin Georgescu - in total value of 5,000,000 ron, according to the contract of assignment of the difference of 30% from the company Dataware Consulting to the Bittnet group.

Following these operations, the equity capital of Dendrio Solutions was increased by approximately 33.9 million ron through the contribution of the current associates, Bittnet Systems and Agista Investments, as well as the 2 new associates, and the resulting shareholding structure is: Bittnet Systems – 84.7245%, Agista Investments – 11.7765%, Dataware co-founders - Constantin Savu and Catalin Georgescu - 3.499%. Considering the value of the converted receivables and the new shareholding structure, the market valuation of IT&C integrator Dendrio Solutions post-increase amounted to app. 143 million ron.

### **Top Tech**

Founded in 1992, Top Tech SRL (CUI: 2114184) is a Romanian company, integrator of IT&C products and services, with business in Transylvania. Currently, TopTech has partnerships with some of the most important technology manufacturers, such as Dell or HP, for the delivery of equipment, solutions and technological services. The company has over 80 employees and collaborators, being one of the most important IT integrators in the central and western part of Romania. TopTech has open offices in Deva, Sibiu, Timisoara, Cluj-Napoca, Alba-Iulia and Medias. Following this transaction, the Bittnet Group has expanded its geographic coverage nationwide in the IT&C integration industry.

After signing the closing at the beginning of September 2022 and registering the mentions in the Trade Register regarding the new shareholding structure, Dendrio Solutions SRL owns 60% of Top Tech, and Bittnet Systems SA 40%. The total value of the transaction price is 12,874,306 ron, of which 5,000,000 ron (tranche 2) would be settled in BNET shares in a future capital increase; the cash component, in the amount of 7,874,306 ron (tranche 1), was paid in full in September 2022. In March 2023, the parties signed an additional deed to the sale-purchase contract of social shares, by which they agreed that the sum of 2,000,000.11 ron, related to tranche 2, to be paid in cash by payment order, and the amount of 2,999,999.89 ron to be converted into BNET shares in the capital increase carried out in quarter 1, 2023. The bank transfer was carried out in March 2023, and the allocation of BNET shares to the founder of Top Tech in April 2023.

In December 2022, Bittnet Systems announced to investors about the co-optation of the Agista Investments investment fund into the Top Tech shareholding. The transaction was realized through the sale by the daughter company Dendrio Solutions SRL of a number of 56 shares, representing 14% of the share capital and voting rights of Top Tech, for the amount of 3,000,000 ron. Following the co-optation of Agista as an investor in Top Tech, the Top Tech shareholding structure is as follows: Bittnet Systems owns 160 shares, representing 40% of Top Tech, and Dendrio Solutions SRL owns a number of 184 shares, representing 46% of Top Tech.

#### *Shareholder structure change in April 2024*

As part of the plan to simplify the structure of the Bittnet group, and with a view to consolidating the holdings from the Digital Infrastructure pillar under the legal entity Dendrio Solutions, in April 2024 Agista Investments and Bittnet Systems agreed to sell their minority holdings in Top Tech (Agista Investments - 14 % and respectively Bittnet Systems - 40%) to Dendrio Solutions for a total amount of 14,464,286. Following the registration of the new capital structure in the records of the Trade Registry, Top Tech is 100% owned by Dendrio Solutions.

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**zNet Computer**

zNET Computer SRL is a Romanian company with over 20 years of experience in the provision of IT&C products and services, mainly in the Brasov area and the center of the country for local and international clients with a presence in Brasov, Harghita and Covasna counties. zNet Computer provides products and technology solutions from the main international vendors, among the competencies are: design and implementation of technical security systems; technology solutions & services for configuring equipment, servers, storage, networking, software, virtualization, hardware & software security; the sale of hardware components / PC / printers, copiers & multifunctional/scanners.

The total value of the transaction price is 5,241,931 ron, the amount paid in full in September 2022.

**Dataware Consulting**

Dataware Consulting is one of the most important integrators of technology solutions and services regarding the implementation and configuration of IT infrastructures, data networks, storage and security solutions from the main international technology vendors. Dataware Consulting entered the Bittnet group starting in June 2023 through the acquisition by the Group of a 70% stake in the social shares (following the M&A transaction, Bittnet Systems held 18.87% and Dendrio Solutions held 51.13%). The total price of the transaction was 19,861,795 ron, of which the equivalent of 5,000,000 ron in BNET shares that would have been allocated to the 2 co-founders of Dataware in a future capital increase. Through an addendum to the share purchase agreement, the cash payment of this tranche was agreed during June 2023.

In December 2023, the Group's Management decided to fully acquire the minority interests in Dataware Consulting from its founders, namely the percentage of 30%. The purchase price was set at 3,000,000 euros, to be paid as follows:

- partly in cash by Bittnet Systems, the equivalent in RON of 1,000,000 euros, installment paid 2 days after signing the completion certificate in January 2024.
- partially in equivalent: respectively social parts (shares) of Dendrio Solutions to be allocated to the two co-founders of Dataware in the framework of a capital increase operation, an operation started in April 2024 and which is in the process of implementation. The convertible value of the debt of the two co-founders of Dataware is 1,000,000 euros.

According to the contract of assignment of social parts, the 2 co-founders of Dataware were allocated 2 seats in the Board of Directors constituted at the level of Dendrio Solutions, in April 2024. The co-founders of Dataware thus remain in the management and development of the two IT integrators (Dataware Consulting and Dendrio Solutions) considering that the 2 companies have a similar business profile and complementary skills on various technologies.

- partly in cash: 1,000,000 euros, an amount that will be paid in ron at the exchange rate from the date of the bank transfer, until 31.05.2025 at the latest.

On 03.01.2024, the completion certificate on the transaction was signed, after obtaining the agreement on the transaction from the Competition Council, and the necessary registrations were also made at the Trade Registry Office, so that the ownership percentages in Dataware Consulting are: Dendrio Solutions – 71.13% and Bittnet Systems SA – 28.87% of the share capital and voting rights.

*Shareholder structure change in April 2024*

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As part of the plan to simplify the structure of the Bittnet group, as well as with a view to consolidating the holdings in the Digital Infrastructure pillar under the legal entity Dendrio Solutions, in April 2024 Bittnet Systems sold the minority holding of 28.87% to Dendrio Solutions for a total amount of 14,435,000 ron. Following the registration of the new capital structure in the records of the Trade Registry, Dataware Consulting is 100% owned by Dendrio Solutions.

### **IT Prepared (rebranded: Optimizer)**

In August 2021, the Group informed investors and the Market about the completion of negotiations and the signing of the agreement for the acquisition of a majority stake in the company IT Prepared SRL. The transaction price amounted to USD 776,290 for 50.2% of the company's share capital and was to be paid through a mix of cash and BNET shares in 3 installments:

- The first installment, in the amount of USD 265,200, was paid in cash, in RON equivalent, immediately after the signing of the share purchase agreement, by payment order to the two founding shareholders of IT Prepared;
- According to the share purchase agreement, tranche 2, in the amount of USD 368,290 (amount updated following the closing of IT Prepared's financial statements on 31.12.2021), would have been paid to the founders of IT Prepared by settlement in BNET shares in an operation to increase the social capital. In March 2023, the parties agreed to sign an addendum to the share purchase agreement, whereby they established that the payment of installment 2 should be made in cash, by bank transfer in national currency. Following the bank transfers in March 2023, installment 2 is considered fully paid.
- Tranche 3, worth 1,078,768 RON (amount updated following the closing of IT Prepared's financial statements on 31.12.2022), was paid to the founders of IT Prepared, in cash, on 30.06.2023.

The transaction of taking over the majority stake in the company IT Prepared SRL was approved by the shareholders in AGEA on November 26, 2020. Taking into account that the financial and operational situation of IT Prepared SRL changed between the moment of approval granted by AGEA and the moment of signing the investment agreement, the parameters of the transaction were renegotiated in favor of Bittnet, the final valuation being halved (thus Bittnet took the majority stake), and the payment was dependent on the confirmation of positive operational results in the years 2021 and 2022..

### **c) Cybersecurity Division**

Currently, this division contains 3 companies (Fort SA - formerly Global Resolutin Experts, GRX-Advisory and ISEC Associates) that offer cyber security services to corporate, large corporate, enterprise and public sector clients from all over the country.

#### **ISEC Associates**

In August 2021, the Group informed investors about the signing of the share purchase agreement for the takeover of the cyber security company - ISEC Associates SRL.

The purchase price for the purchase of 69.99% of the shares of ISEC Associates was 295,000 ron, the amount which was paid in a single installment, by bank transfer, to the founding shareholder, Alexandru Andriescu.

ISEC Associates is a company founded in 2003 specializing in full-service security auditing, consulting and testing. ISEC helps companies identify, assess, secure and manage information security. By acquiring ISEC, Bittnet has developed its position in the cyber security market.

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Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties through which the Issuer made available to ISEC Associates the sum of 370,000 ron for working capital financing for a maximum period of 3 years and an interest rate of 9% per year. The loan was successively increased up to the amount of 650,000 ron in February - June 2022 and respectively in 2023.

*ISEC capital increase – September 2023*

In September 2023, ISEC Associates agreed to convert into capital the sum of 716,990 ron, conversion which was made at the nominal value and which represented certain liquid and payable claims held by Bittnet Systems (501,893 ron, representing part of the loan granted) and by Provision Software (215,097 ron, representing receivables from the normal course of business) on ISEC Associates. Thus, the share capital of ISEC was increased up to the value of 767,200 ron, registrations also operated at the level of the Trade Register.

*Acquisition of ISEC by Fort – October 2023*

Considering the new operational organization of the group in the 4 pillars of business (business units) but also taking into account the fact that a listing on the AeRO market of BVB is aimed for the Cybersecurity pillar - organized around FORT (formerly Global Resolution Experts SA ), the management of the Group decided to organize all the companies that have as their object of activity the field of cyber security under the entity that is to become public, Fort. Thus, the group's first investment in a cybersecurity company, ISEC Associates, was transferred from the direct control of Bittnet Systems (which owned 69.99% of the capital), to Fort - which currently owns 100% of ISEC Associates.

In this sense, the assignment contract of 26.10.2023 was signed between the former associates of ISEC Associates (Bittnet Systems, Mr. Andriescu Alexandru and Provision Software) – assigning associates and Fort – the assigning associate. The agreement provides for the full sale of ISEC Associates to FORT for the amount of 2,850,000 ron (the transaction price was established by the Decision of the Fort AGM dated 30.05.2022). On 30.10.2023, the Trade Register completed the registration of the mentions regarding the transfer of the ISEC shares, in this sense Fort SA being registered as the sole associate of ISEC, holding 100% of its share capital.

According to the share transfer agreement, the transferor partners agreed that in exchange for the transaction price, FORT shares will be allocated to them in a future operation to increase the share capital through the conversion of resulting receivables. Consequently, the transaction price did not involve the payment of any amount of money by Fort for the full acquisition of ISEC.

**Fort (formerly Global Resolution Experts) & GRX Advisory (GRX-A)**

Fort, formerly Global Resolution Experts SA, (CUI 34836770), 60% owned by Bittnet Systems, is a professional services company in the cybersecurity area, offering penetration testing, as well as design, implementation and maintenance of solutions of cybersecurity. Fort fully owns GRX Advisory SRL (CUI 43813325), with similar services.

The group initially acquired, in December 2021, a 74% stake in the shares of the "mother" company - Fort, and later at the end of 2021 it attracted a number of natural and legal investors, by selling 14% of Fort's shares.

The price paid for 74% of Fort shares was 11,425,600 ron, of which 5,150,400 were paid in December 2021 and 6,275,200 ron were paid between March and April 2022, after the completion of the audit for the financial results of the year 2021. The sale price for 14% of the shares held in Fort was 3,472,631 ron, the amount received in full in December 2021 – January 2022.



The services offered by Fort are similar to those offered by ISEC: professional services in the area of cybersecurity: IT compliance audit, Penetration test services for Web applications and IT infrastructure, for beneficiaries from Romania and the European Union; Design, implementation and maintenance services for IT management systems and information security for compliance with ISO27001, ISO9001, ISO20000 standards; Design services of controls and IT security systems to be implemented (VPN, Antivirus/AntiX, DLP, NAC, IDS/IPS); Architectural design services, IT infrastructure technical solutions regarding the integration of financial IT systems in the Public Cloud; Architecture design services technical IT infrastructure solutions for the implementation of complex IT systems in the public sector (without participation in the implementation of the respective solutions by the beneficiaries).

#### *Fort capital increase – November 2023*

In November 2023, the share capital of FORT SA was increased by the amount of 8,550 ron from the value of 90,000 ron to the value of 98,550 ron by allocating a number of 85,499 shares to the transferor associates of ISEC Associates (Bittnet Systems, Mr. Alexandru Andriescu and Provision Software), in proportion to the certain liquid and payable receivables that they held from the assignment of the ISEC shares to FORT and which were certified by the accounting expertise report dated 02.11.2023. This capital increase resulted from FORT's acquisition of 100% of ISEC Associates, whereby FORT acquired full control of ISEC. In addition to the subscribed and paid social capital, this operation also generated an increase in Fort's own capital, by registering the amount of 2,841,414 ron as issue premiums.

#### *Fort private placement – December 2023*

In December 2023, the Bittnet group informed the market about the successful completion of a private placement in order to increase the share capital through new cash contributions of FORT SA, an operation prior to the listing on the AeRO-SMT market and brokered by SSIF Tradeville. After analyzing the subscription orders received during the placement period, the Board of Directors of FORT decided to successfully close the placement at the price of 50 ron per share. Thus, the subscriptions of 34 investors were accepted, and it was decided to increase the company's capital by the amount of 1,676,350 ron, divided into 3,352.70 ron share capital and 1,672,997.30 ron issue premium. Following the placement, Bittnet Systems' ownership in Fort is 58.87%.

#### **d) Business applications & Software development division**

Currently, this division contains 4 companies: Elian Solutions, Kepler Management Systems, Nenos Software & Nonlinear.

##### **Elian Solutions**

In 2018, the Group acquired a majority stake in the company that provides ERP solutions, Elian Solutions. Elian completed the offer of IT integration services by adding ERP solutions to the group's portfolio.

Elian Solutions specializes in providing implementation services for ERP (Enterprise Resource Planning), Microsoft Dynamics NAV solutions. Elian is the only partner that holds a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the situation of stocks, receivables and debts, to be able to forecast, inter alia, cash flow, to track production, cost centers and much more.

#### *Increase of the share capital in May 2024*

As part of the plan to simplify the structure of the Bittnet group, as well as with a view to consolidating the holdings in the Business applications & software pillar under the legal entity Elian Solutions, at the end of May 2024 Bittnet Systems sold the minority holding of 24.2% in Kepler Management Systems to Elian Solutions for the total amount of 1,429,651 ron. Also at the end of May, Bittnet Systems, together with the other 2 associates of Elian Solutions, took the decision to increase the share capital of Elian Solutions with the amount of certain liquid and payable receivables resulting from the transfer of ownership in Kepler, as well as by converting the intragroup loan into capital in the amount of 3,100,000 ron, amount granted by Bittnet Systems to Elian Solutions in November 2023 for the acquisition of Kepler Management Systems.

Following these operations, the equity capital of Elian Solutions was increased by the amount of 4,529,651 ron, through the conversion of certain liquid and payable claims of Bittnet Systems, and the stake of Bittnet Systems in Elian Solutions increased to 61.6878% after the registration of the increase in the records of the Trade Register.

### **Kepler Management Systems**

In November 2023 the Group informed investors and the market about the signing of the share purchase agreement for the purchase of Kepler Management Systems. Founded in 2007, Kepler Management is a company similar in profile and business to Elian Solutions, being one of the main Microsoft partners in Romania for the implementation and support of the Microsoft Dynamics 365 Business Central ERP (enterprise resource planning) solution. From an operational point of view, Kepler Management Systems will be integrated into the structure of Elian Solutions. The transaction price assumed a mix of cash and BNET shares as follows:

- 3,132,175 ron, the amount that was paid by payment order on the date of signing the assignment contract by Elian Solutions, which thus took over 75.8% of Kepler;
- 1,000,000 ron in Bittnet Systems shares (which thus took over 24.2% of Kepler), which would have been allocated to former Kepler associates in a future capital increase. Through an addendum to the share purchase agreement, the parties agreed to the cash payment of this tranche, the payment of which was made during January 2024;
- in addition, the transfer price also includes a deter variable component mined by the individual EBITDA value of Kepler, related to the year 2023, installment that will be paid at the end of the 1st quarter, 2024, after the closing of the individual annual financial statements of Kepler.
- *Shareholding structure change in May 2024*
- As part of the plan to simplify the structure of the Bittnet group, as well as in order to consolidate holdings from the Business applications & software pillar under the legal entity Elian Solutions, but also because the two companies part of the group have similar business profiles, at the end of May 2024 Bittnet Systems sold the minority holding of 24.2% in Kepler Management Systems to Elian Solutions for the total amount of 1,429,651 ron. Following the registration of the new capital structure in the records of the Trade Register, Kepler Management Systems is 100% owned by Elian Solutions.

### **Nenos Software & Nonlinear**

In August 2021, the Group informed the capital market about the completion of negotiations and the signing of contracts for the acquisition of majority stakes in the software developer Nenos Software SRL and in Nonlinear SRL.

The value of the transaction for the acquisition of 60.97% of Nenos Software was 4,850,000 ron, price settled in two installments, as follows:

- 50% of the transaction price (ie the amount of 2,425,000 ron) was paid by bank transfer to the account of the sole associate of Nenos Software;
- According to the share purchase agreement, 50% of the transaction value would have been settled through the allocation of sharesBNET in an operation to increase the share capital.In March 2023, the parties agreed to sign an addendum to the share purchase agreement, whereby they determined that the payment of this installment should be made in cash, by bank transfer. Following the transfer, in March 2023, the transaction price was fully paid.

For the acquisition of 60% of Nonlinear SRL, the transaction price was 120 ron and is equal to the nominal value of the transferred shares.

Nenos Software is a custom software development company with a focus on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV established to access European financing; the activity is one of product-based software development, focused on the development of a platform for digitalization and process automation within small and medium-sized companies using low code/no code and machine learning technologies.

By taking majority stakes in Nenos Software and Nonlinear, Bittnet strengthened its position in the software development division, while also entering the artificial intelligence sector.

#### **b) Securities with minority ownership**

	June 30, 2024	31 Dec 2023
<b>E-Learning Company</b>		
Initial balance	2,797,884	2,918,939
Contingent consideration	-	-
Dividends distributed	-	-
Gain/loss of equivalent titles	(29,833)	(121,055)
<b>Final balance</b>	<b>2,768,052</b>	<b>2,797,884</b>

#### **The E-Learning Company**

According to the mandate offered by the November 2020 AGM, the Group's management completed, in January 2021, the negotiations for the acquisition of 23% of the share capital of The E-Learning Company (ELC).

The E-Learning Company has a portfolio of solutions and various products structured in several directions that cover areas such as personal and professional development, communication, sales and negotiation, marketing, human resources, project management, Microsoft Office, finance, English, etc. .

The total value of the transaction is estimated at 2.5 million ron. The payment to the founders of the E-Learning Company will be made in two stages, according to Decision no. 6 AGEA Bittnet from November 2020, through a mix of cash and BNET shares:

- the first tranche in the amount of 850,000 ron was fully paid in cash, the amount of 450,000 during Q1 2021, and the rest in April 2021. Bittnet management made the decision to pay tranche 1 in full in

cash considering the long period of time processing of the compensation operation with shares to the founders of the previous M&A transactions - the acquisition of 25% of Softbinator and 99% of Equatorial Gaming.

- the second tranche in the amount of 1,682,690 ron (calculated after closing the financial statements on 31.12.2021) was paid 50% in cash in April 2022, and the remaining 50% would have been paid to the founders of the E-Learning Company through the settlement in BNET shares in an operation to increase the social capital. In March 2023, the parties signed an additional act to the sale-purchase contract of social shares, by which they established that the remaining 50% of the value of tranche 2 should be paid in cash, by payment order.

As a result of the investment contract, Bittnet has allocated a seat in the Board of Directors of the E-Learning Company, a position that is occupied by Ivylon Management SRL through Logofatu Cristian.

Starting from July 2024, ELC shareholders decided to simplify the management structure by renouncing and revoking the Board of Directors, respectively approving the transition of the company's management to the structure with a single manager and the appointment of Mr. Calin Adrian, founder and general director of ELC, in sole administrator function.

Following the entry of Bittnet Systems into the shareholding, a loan agreement was signed by the parties through which the Issuer made available to The E-Learning Company the sum of 240,000 ron for financing the working capital for a maximum period of 3 years and an interest of 10 % per year. The loan was repaid in full during May 2022. During 2023, a new loan agreement was signed between Bittnet Systems and ELC, the balance of which on 30.06.2024 amounted to 450,000 ron.

During the first semester of 2024, the Company recorded, through equivalent securities, the part related to ownership (23%) of the net loss realized by E-Learning Company in H1 2024.

**c) Other financial assets (securities) at fair value**

	<u>June 30, 2024</u>	<u>31 Dec 2023</u>
Softbinator Technologies	6,496,665	9,600,543
Arctic Stream	1,620,755	1,756,201
<b>Total</b>	<b>8,117,420</b>	<b>11,356,744</b>

Details regarding the evolution of securities at fair value in the first semester of 2024 are presented in the table below:

	<u>Arctic Stream</u>	<u>Softbinator Technologies</u>
Value 31.12.2023	1,756,201	9,600,543
inputs	-	-
outputs	-	-
Revaluation	(135,446)	(3,103,878)
<b>Value 30.06.2024</b>	<b>1,620,755</b>	<b>6,496,665</b>

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## Softbinator Technologies

Softbinator is a product development company, specializing in the design, development and market launch of software products mainly in the fields of Fintech, MedTech/HealthTech and EdTech for clients in Europe, North America and Asia.

Softbinator is involved in the development of software products, web and mobile solutions for the digitization of the education process, lifestyle/medical and health, e-payments, electronic commerce, online gaming and in 2020 ticked off areas unexplored in previous years through digital banking (including crypto), Internet of Things (IoT), Automotive and explored a new vertical in e-commerce expertise: marketplaces.

In December 2020, the Bittnet Group acquired a 25% stake in Softbinator Technologies for the amount of 8,127,500 ron, the group's first investment in a software development company. At the time of December 2020, Bittnet held 22,500 shares, with a nominal value of 1 ron per share, from a total subscribed and paid-up capital of 90,000 ron, divided into 90,000 shares.

At the end of August 2021, Softbinator Technologies announced its intention to list on the AeRO market of the Bucharest Stock Exchange (under the trading symbol CODE) by the end of the year. Before the listing, Softbinator Technologies also announced its intention to carry out a private placement to attract capital in order to expand the company internationally.

In order to carry out the private placement for the sale of shares, as well as in order to admit to trading on the AeRO-SMT market of BVB for CODE shares, several pre-placement operations were carried out, as follows:

- reduction of the nominal value of a Softbinator Technologies share from the value of 1 ron per instrument to the value of 0.1 ron per instrument / Following this operation, Bittnet Systems held a number of 225,000 shares, representing 25% of the 900,000 shares issued by Softbinator Technologies.
- increasing the share capital by the amount of 10,000 ron, the amount that was allocated from the undistributed profit, by issuing a number of 100,000 shares with a nominal value of 0.1 ron.
- transfer of a percentage of 10% of the total number of shares held, shares made available to Softbinator Technologies as treasury shares for the purpose of trading within the private placement / Following this operation, Bittnet Systems held a number of 225,000 shares, representing 22.5% of the total shares of Softbinator Technologies.
- the sale by Bittnet Systems of a total number of 36,020 shares (representing 3.602% of the share capital and Softbinator Technologies shares) to various individuals and legal entities for the amount of 2.16 million ron / Following these operations, Bittnet held a number of 188,980 shares, representing 18.898% of the total Softbinator Technologies shares.

Following the operations described above, the Bittnet Group reanalyzed the investment in Softbinator Technologies on 30.09.2021 and decided its reclassification from equity securities to securities at fair value through the profit and loss account.

On 30 June 2024, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market as of 30 June 2024.

**Arctic Stream****Fair value assessment**

Arctic Stream is an IT integrator with a focus on the technologies of the American manufacturer Cisco Systems, a competitor of Dendrio Solutions in this market segment.

In June 2021, the Group's management invested in the private placement organized before the listing of Arctic Stream (AST) shares on the AeRO-SMT market. As part of the private placement, Bittnet subscribed the amount of 10 million ron, the intention being to make a significant investment by entering the shareholding of Arctic Stream in a relevant percentage. Following the anticipated closing from the first day of the placement and the massive oversubscription, the offer intermediary informed Bittnet that a number of 74,632 AST shares were allocated to it, which represents 1.78% of the share capital and 1.78% of the rights of voting. The value of the investment in Arctic Stream shares amounted to 1,865,800 ron.

On 29.07.2021, AST shares entered trading on the AeRO market at a price approximately 40% higher than that of the private placement.

On 30 June 2024, the investment in Arctic Stream shares was revalued using the average trading price on the AeRO market as of 30 June 2024.

**NOTA 8. CAPITAL AND RESERVES**

Details regarding the Group's capital reserves are presented in the following table:

	<u>June 30,</u> <u>2024</u>	<u>31 Dec 2023</u>
Social capital	63,417,671	63,417,671
Issue premiums	31,934,768	31,934,768
Legal reserves	(11,857,689)	(15,291,490)
Other elements of equity	956,462	956,462
Legal reserves	(1,179,846)	7,661,485
Reported result	3,467,950	(8,841,330)
Current global result		
<b>Total</b>	<b><u>86,739,317</u></b>	<b><u>79,837,566</u></b>

**a) Social capital**

The Company's share capital includes only ordinary shares with a nominal value of 0.1 RON/share.

The shareholding structure at each reference date is presented in the table below:

<b>Shareholders and % Ownership</b>	<u>June 30,</u> <u>2024</u>	<u>31 Dec</u> <u>2023</u>
IMPETUM INVESTMENTS SA	13.33%	13.33%
AGISTA INVESTMENTS SRL	13.75%	13.75%
Mihai Logofatu	8.77%	8.77%
Cristian Logofatu	8.47%	8.47%
Others	55.68%	55.68%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

*Increase of share capital through new contributions and debt conversion - March 2023*

In the first 3 months of 2023, a capital increase operation was successfully carried out, as a result of which Bittnet's capital increased by the amount of 32,765,796.89 ron, corresponding to a number of 105,696,119 new shares. As part of this financing operation, 96,018,700 new shares were subscribed, through new cash contributions, in the amount of 29,765,797 ron (90.84% of the entire volume of the offer), the difference representing the conversion of receivables resulting from the activity of M&A carried out in recent years. As part of this operation, the Company's management decided to pay the counter value of the receivables resulting from the M&A activity partly in cash and partly by conversion into BNET shares. Thus, following the signing of the additional documents with the Sellers from the M&A transactions, the value of the receivables converted into shares at the price of 0.31 ron was 2,999,999.89 ron and represented the non-cash part of the purchase price of Top Tech SRL .

The cash payments made in March 2023 refer to the payment of the consideration of the receivables resulting from the acquisitions of stakes in ITPrepared, The ELearning Company, Nenos Software and Top Tech.

Following the procedures necessary to register the new share capital and the new number of shares at the Trade Registry Office, the Financial Supervision Authority, the Central Depository and the Bucharest Stock Exchange, the subscribed and paid-up share capital of Bittnet Systems SA is 63,417,671.40 ron, related to a number of 634,176,714 ordinary shares.

### Issue premiums

The issue premiums were set up on the occasion of the capital increases and can be used to increase the social capital in future operations.

### Legal reserve

According to Law 31/1990, every year at least 5% of the profit is taken for the formation of the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing fiscal facilities cannot be distributed, having implications on the recalculation of the profit tax.

### Other elements of equity

The group mainly recognizes through other elements of equity:

- purchase/sale of treasury shares held
- the loss resulting from the recognition and assessment of SOP
- the impact generated by the operations related to the implementation of the SOP

### Treasury shares held

#### Number of treasury shares

Balance on 01.01.2023	23,970,745
Sales 2023	14,723,545
<b>Balance on 31.12.2023</b>	<b>9,247,200</b>
Sales Q1 2024	9,247,200
<b>Balance on 30.06.2024</b>	<b>-</b>

During the year 2023, the Company sold 14,723,545 shares at a total price of 4,550,607 ron.

During January 2024, the Company fully sold the treasury shares held on 31.12.2023 at a total price of 2,866,327.89 ron.

### Essential reasoning – SOP recognition and evaluation

The company evaluated from the perspective of IFRS 2 if the share-based payment transactions with employees (SOP) are settled in money or by issuing shares.

The company settles the transactions by issuing to the option holders a number of shares equivalent (at the market price) to the financial value of the option. The capital increase is done by lifting the right of preference and based on the Administrator's Decision.



As a result, although in an intermediate stage the "debt" is evaluated regarding the SOP settlement, the economic substance of the transaction is that they are settled in shares. As a result, the Company recognizes the SOP transactions as being settled in shares, and recognizes and evaluates the services received in the statement of comprehensive income and the corresponding increase directly in equity.

Transactions with employees and other collaborators who provide similar services were valued at the fair value of the equity instruments granted, as it was usually not possible to reliably estimate the fair value of the services received.

### **Significant estimates – SOP assessment**

The evaluation of the fair value at the grant date (according to IFRS 2) - the date of approval by AGEA of each plan - is carried out using the Black-Scholes model, using as values for the model:

- the spot price on the AGM date, ie the average price adjusted for splits at t-1
- the strike price (on the reference date) according to each plan
- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits
- risk-free interest rate, ie ROBOR 12M published at t-1
- the number of shares of the company from the date of grant
- the dilution percentage from the Stock Option Plan

The full value of each plan is recognized in costs for the duration of each plan.

#### **SOP 2021**

By Decision no. 5 of the AGEA of April 27, 2021, the Company's shareholders voted for an incentive plan with options for key persons with a duration of 2 years, in the amount of a maximum of 5% of the Company's total shares. In May 2023 the key persons did not exercise their purchase option given the execution conditions of the plan, so the SOP2021 plan expired unexercised.

#### **SOP 2022**

By Decision no. 7 of the AGM of April 20, 2022, the Company's shareholders voted for an incentive plan with options for key persons with a duration of 2 years, in the amount of a maximum of 5% of the Company's total shares.

#### **SOP 2023-2026 (Long-Term Incentive Plan through Participation in the Company's Capital)**

By Decision no. 11 of the AGEA of April 27, 2023, the shareholders approved an incentive plan for key people based on options for participation in the company's capital. Compared to the previous incentive plans, this one assumes a duration of 3 years and a value of 7.5% of the total shares of the Company.

**NOTA 9. BONDS**

Details regarding loans from bond issues are presented in the following table:

	<u>June 30, 2024</u>	<u>31 Dec 2023</u>
BNET26E	9,707,806	9,689,651
BNET27A	4,913,845	4,899,486
BNET28	9,779,166	9,751,562
BNET28A	6,214,840	-
Accumulated interest	167,366	47,458
<b>Total, of which:</b>	<b><u>30,783,023</u></b>	<b><u>24,388,157</u></b>
The long term part	30,615,657	24,340,699
The short-term part (interest)	167,366	47,458

In the years 2016, 2017, 2018, 2022, 2023 and 2024, the group carried out bond offers maturing in 2019, 2022, 2023, 2026, 2027 and 2028 through which it obtained from the capital market a 'committed' financing of over 50 million ron (all issues are listed on BVB).

**BNET26E**

Between December 21 and 27, 2022, the issuer launched a sale offer through private placement of an issue of corporate bonds, denominated in euros, in which 20,596 bonds were subscribed by 53 natural, legal and professional investors. The amount raised after this round of bond financing is 1,961,144 euros. The nominal value of the instrument is EUR 100/bond, and the total value of the issue is EUR 2,059,600. The annual coupon is 9% and will be paid quarterly through the T2S mechanism and the Central Depository. The repayment of the nominal value is in 3.5 years and will take place on 30.06.2026. The BNET26E bonds are traded on the BVB Regulated Market, the category dedicated to corporate bonds, starting with 03.07.2023.

**BNET27A**

Between May 30 and June 21, 2023, Bittnet Systems carried out the first public offering of corporate bonds from the Bucharest Stock Exchange when it offered for sale a maximum number of 50,000 corporate bonds, unsecured, with a nominal value of 100 ron, each investor interested party having the possibility to subscribe in the price range of 96 ron - 104 ron per bond, respectively between 96% and 104% of the nominal value of the instrument. During the offer period, a total number of 803 purchase orders were placed and the closing price of the offer was 100 ron, with a number of 71,814 bonds being subscribed. According to the Offer Prospectus, the allocation of shares for the accepted subscriptions (placed at the offer price and at higher prices) was made pro-rata. Purchase orders at prices lower than the issue price will not be executed. The transaction execution date was June 22, 2023, and the transaction settlement date was June 26. On July 19, 2023, the BNET27A bonds began to be traded on the Regulated Market administered by BVB.

**BNET28**

Between November 27 and December 12, 2023, a maximum number of 100,000 unsecured corporate bonds were put up for sale, with an individual nominal value of 100 ron and a total nominal value of 10,000,000 ron, each interested investor having the opportunity to subscribe in the price range of 94 ron - 106 ron per bond, respectively between 94% and 106% of the nominal value. During the offer period, a total of 530 subscription orders were placed on all price levels of the range, amounting to an aggregate volume of 185,602 bonds. Considering the setting of the issue price by the Issuer at the nominal value of the bond (100 ron) and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price were fully settled at the issue price (100 ron). Thus, the volume of 87,446 bonds represents the guaranteed allocation in the offer according to the Offer Prospectus. For the volume of bonds subscribed at the price of 100 ron/bond (respectively for 71,050 bonds) the allocation was made pro-rata, the allocation index being 0.1766924701, thus resulting in a volume of 12,554 bonds. Purchase orders at prices below the issue price were not executed. On 02.02.2024, BNET28 bonds were admitted to trading on the Regulated Market administered by BVB.

**BNET28A**

During the period: April 2 - April 15, 2024, a maximum number of 150,000 unsecured, non-convertible corporate bonds with an individual nominal value of 100 ron were put up for sale, each interested investor having the opportunity to subscribe in the price range: 94 ron – 106 ron per bond, respectively between 94% and 106% of the nominal value of the instrument, according to the Public Offer Prospectus.

During the offer period, 501 subscription orders were received at all price levels, totaling an aggregate volume of 111,025 bonds. Considering the issue price set by the Issuer at 96 ron and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price (ie at prices 97, 98, 99, 100, 101, 102, 103, 104, 105 , 106 ron/bond), were fully settled at the issue price (96 ron) together with the subscriptions placed at the price of 96 ron. Purchase orders at prices lower than the issue price (95 and 94 ron/bond) were not executed. The transaction execution date was April 16, 2024, and the transaction settlement date was April 18, 2024.

Following the establishment of the closing of the offer at the price of 96 ron/bond, the BNET28A issue consists of a number of 66,249 bonds with a total nominal value of 6,624,900 ron, the Issuer raising through this capital market operation the amount of 6,359,904 ron.

The BNET28A bonds bear a fixed interest rate of 9% per annum, payable quarterly through the Central Depository system, maturing 4 years after issuance, i.e. in April 2028. From 23.05.2024, the BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.

**NOTA 10. BANK LOANS**

Details regarding bank loans are presented in the following table:

	June 30, 2024	31 Dec 2023
	<u>                    </u>	<u>                    </u>
ProCredit TL loans	-	-
<b>Total, of which:</b>	-	-
The long term part	-	-
The short term part	-	-
	<u>                    </u>	<u>                    </u>

**NOTA 11. INFORMATION REGARDING RELATIONSHIPS WITH RELATED PARTIES**

Details regarding balances and related party transactions are presented below.

The remunerations paid to the Key Management (identified in Note 1) are the following:

	6 months ended at:	
	June 30, 2024	June 30, 2023
	<u>                    </u>	<u>                    </u>
Management contracts	1,701,613	1,292,520
SOP expenses	500,135	217,113
<b>Total</b>	<b><u>2,201,748</u></b>	<b><u>1,509,633</u></b>

liability	June 30, 2024	31 Dec 2023
	<u>                    </u>	<u>                    </u>
Key employees	289,450	210,844
<b>Total</b>	<b><u>289,450</u></b>	<b><u>210,844</u></b>

<b>Other financial assets</b>	<b>June 30, 2024</b>	<b>31 Dec 2023</b>
Sublease assets	12,349,704	11,966,243
Dendrio Solutions - loan	25,365,415	22,552,596
Elian Solutions - loan	169,014	3,140,767
Equatorial Gaming - loan	105,233	100,247
Equatorial Training - loan	-	175,570
ISEC Associates - loan	-	248,688
Computer Learning Center - loan	13,310	1,604,577
Fort - borrowed	322,027	307,068
Top Tech - loan	-	302,055
E-Learning Company - loan	510,978	637,438
<b>Total</b>	<b>38,835,681</b>	<b>41,035,249</b>

The loans granted to Dendrio Solutions were granted to finance the working capital and to finance the acquisition of the IT&C business from Crescendo, as well as to finance Dendrio Solutions' own contribution in taking over the majority stake in the Dataware company. The loan interest is aligned with the cost of financing through bond issues (9% pa). In December 2020, the amount of 5,000,000 RON was converted into share capital.

The loan granted to Elian Solutions in the amount of 3.1 million ron was intended to finance the purchase of the majority stake in the company Kepler Management Systems. The loan was granted in November 2023 and the interest was aligned with the interest rate of Bittnet's most recent bond issue at the time, BNET27A, i.e. 10% per annum. At the end of May 2024, Bittnet Systems took the decision, together with the other 2 associates of Elian Solutions, to increase the company's share capital by converting the liquid and payable certain receivables resulting from the transfer of the minority holding in Kepler, as well as by converting the intragroup loan granted to the end of 2023. Thus, the equity capital of Elian Solutions was increased by the amount of 4,529,651 ron, and the stake of Bittnet Systems in Elian Solutions increased to 61.6878%, after the registration of the increase in the records of the Trade Registry.

The loans to Equatorial Gaming and Equatorial Training were intended to ensure the general financing needs of the 2 companies. The interest rates are 9% pa in the case of Equatorial Training and 10% pa in the case of the loan granted to Equatorial Gaming – in line with the interest rates applied in the bond market at the time of the loans to the affiliated companies. The loan granted to Equatorial Training in the amount of 170,000 ron was repaid in full, in March 2024, together with the interest due.

Loans to Computer Learning Center and ISEC Associates were made to finance working capital. The interest on the loans is aligned with the cost of financing through bond issues from the time they were granted (9% pa).In

June 2024, the sole associate Bittnet Systems SA decided to increase the share capital of CLC by the amount of 2,286,896 ron by converting the certain liquid and payable receivables resulting from: the intragroup loan in the amount of 1,780,000 ron according to the intragroup loan agreement and additional documents subsequently, the accumulated interest related to this loan in the amount of 235,653 ron, as well as the commercial debts of CLC to its sole partner resulting from the current activity in the amount of 271,243 ron.

The loan to Fort SA was granted in May 2023 to ensure the financing needs of some projects from the current activity. The interest is aligned with the interest rate with which Bittnet borrowed through bond issues in S1 2023, respectively 10% pa

The loan granted to TopTech in December 2023 was intended to be used temporarily as a collateral deposit for a bank product and was fully repaid in January 2024.

The loan granted to The E-Learning Company was granted to secure working capital financing needs. The loan bears an interest rate of 10% pa and was granted in March 2023 for a period of 12 months. In February 2024, a first repayment of 100,000 ron was made and in March 2024 the loan was extended until 31.12.2024.

Interest income was in the amount of 1,549,984 RON in the financial year 2023 (2022: 1,583,171 RON).

## **NOTA 12. CONTINGENT LIABILITIES**

### **File30598/3/2021 – litigation Bucharest Mall Development and Management**

During 2021, the Group became aware of the existence of file 30598/3/2021 before the Bucharest Court, against the owner of the former office space - Bucharest Mall Development and Management SRL ("Anchor" or "Owner").

During February 2022, the Group (or the "Tenant") took note of the content of this file and the value of the claims, as follows:

- i) 267,214.96 Ron representing rent, tax on services and utilities;
- ii) 100,109.95 ron representing late payment penalties related to the principal amount; and
- iii) 3,632,709.91 ron representing compensatory damages (criminal clause).

Taking into account the approval given by the AGM in September 2021 regarding the expansion of the office space and classrooms, in order to accommodate the team that will result from the M&A operations already carried out, plus those that have been approved to be carried out in the next 3 years, the Group exercised, pursuant to art. 4.1 of the Contract, the option to expand the Space with an additional area of 3,500 square meters of office space, unfragmented and on the same floor as the existing Space "inside the Building or in another building owned by the Owner or another company in its group ( which will benefit from similar commercial and technical conditions – i.e. be a class A office building and be located within walking distance of a metro station)", based on the notice sent to the Owner on 10.12.2020.

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According to the contractual provisions mentioned above "The Tenant will notify the Owner of the need/intention to expand the Office Space, if necessary, 4 (four) calendar months before May 2021". Through the response communicated by email on 12.01.2021, the Owner informed the Group about the following:

- i) does not have a free area for rent of the requested size, but a reduced area, namely 2,563.14 sqm of which only the area of 1,495.61 sqm has a certain availability, the difference of 1,067.53 sqm having an uncertain situation, respectively the availability it is conditional on the renunciation (unlikely, as it follows from the communicated answer) of its use by another tenant;
- ii) the availability of the space differs, there is a gap of 3 months between the space available on the same floor (in area of 1,495.61 sq m) and that located on a different floor (1,067.53 sq m); and
- iii) the proposed area is offered under different commercial and/or technical conditions than those on the basis of which the use of the existing space was agreed (ie different duration, the need to bear some remodeling costs, etc.).

On 18.01.2021, the Owner sent to the Group the Notification regarding the technical and commercial proposal for the expansion of the space, in accordance with the information previously communicated via the email of 12.01.2021. Consequently, the conditions for the unilateral termination of the contract, as notified by the Group on 01.27.2021, have been met.

In the correspondence between the parties prior to the formulation of the summons request, Anchor contested the unilateral notice of termination of the Group, and considering the Contract as being in force, continued to issue invoices after the termination of the Contract by unilateral termination. The group maintained and confirmed its position, refusing to pay invoices issued after the termination date, in the absence of a contractual relationship.

Through the Notice dated April 23, 2021, the Group requested Anchor to deduct the remaining rent payment amounts until the date of termination of the contract as a result of the unilateral denunciation by the Renter (ie the remaining rent payment amounts for the months of March - May 2021) with the Guarantee provided by the Tenant according to Annex 5 to the Contract, as it was increased by Additional Act no. 2/14.01.2019 to Bank Guarantee Letter no. 246/12.06.2017.

On August 4, 2021, the plaintiff sent her own notice of termination of the Contract citing the fault of the Tenant for non-payment of invoices, while at the same time requesting compensatory damages according to the penal clause. Also, on 1.09.2021, Anchor executed the Guarantee provided by the Renter according to Annex 5 to the Contract.

On 23.09.2021, the Group notified the Owner regarding the fact that the Notice of Termination sent on 04.08.2021 is void, considering that the respective Contract was already terminated as a result of the Notice of Unilateral Denunciation sent by the Group on 27.01.2021, and Bittnet's unilateral manifestation of will, unequivocal and firm in the sense of denunciation, is sufficient to produce effects and operates legally and irrevocably from the date of its communication.

Therefore, the court will have to clarify the date and manner of termination of the Contract, respectively either on May 27, 2021 based on the unilateral denunciation by the Tenant, or on August 4, 2021 based on the termination invoked by the Owner, following that the material claims that are the subject of this action to be resolved according to the court's ruling in this regard.

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At the first trial date of 10.06.2022, the court asked the plaintiff to indicate the amount of the annual rent owed under the rental contract and the method of calculating it, the corresponding documents, with the mention of proving the payment of the court fee of stamp, calculated at this value, until the next court term of 14.10.2022, under penalty of cancellation. The plaintiff requested the re-examination of the stamp duty, a request that was rejected. The plaintiff paid the stamp duty in full.

By the conclusion of the meeting dated 24.10.2022, the court extended the ruling on the testimonial evidence after submitting the answers to the interrogation and an accounting expert was appointed in order to draw up the expert report with the following objectives, agreed to by the defendant:

1. The amount of Rent and Penalties owed by the Defendant outstanding on the date of the filing of the summons, reported on 27.05.2021 as the date of termination of the contract.
2. The Amount of Rent and Penalties owed by the Defendant outstanding on the date of the filing of the summons, reported on 24.08.2021 as the date of termination of the contract.
3. The separate value of the costs of utilities and services for the period March-May 2021 and of the penalties related to 27.05.2021 as the date of termination of the contract.
4. The separate value of the costs of utilities and services for the period June-August 2021 relative to 24.08.2021 as the date of termination of the contract.
5. The correctness of the method of calculation of the sums requested for payment through the summons request, namely the sums of 267,214.96 ron, representing rent, service tax and utility costs, 100,109.95 ron representing late penalties and 3,632,709, 91 ron, representing compensatory damages, according to the plaintiff's request.

The parties responded to the questioning and by the conclusion of the session dated January 27, 2023, the court approved the testimonial evidence with 2 witnesses who were heard in the session of 03.10.2023.

Until the deadline of 10.03.2023, the appointed expert did not submit the expert report and requested a postponement without specifying a deadline for its completion. Due to the lack of the expert report, the court granted a new deadline for 21.04.2023. The expert report was submitted on 16.06.2023, and the court remained in judgment for 30.06.2023.

After successive postponements, the court ruled on 04.08.2023. The solution in short: "Accept the request in part, as stated. It obliges the defendant to pay to the plaintiff the sum of 102,627.51 ron, by way of delay penalties. He rejects the other claims as unfounded. Compensates in part the court costs due to each party and, consequently, obliges the defendant to pay to the plaintiff the sum of 3203.92 ron, as court costs. With appeal within 30 days of communication. The appeal is submitted to the Bucharest Court - VI Civil Section." Until the date of this report, the sentence has not been communicated to the parties.

The company recorded a provision in the amount of 105,831.42 ron in the financial statements from 12.31.2023.



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**NOTA 13. EVENTS AFTER THE BALANCE SHEET DATE****I. Starting a program to buy back BNET's own shares**

On 07.08.2024 Bittnet Systems informed investors and the capital market about the Decision of the Board of Directors of 06.08.2024 regarding the start of a buyback program of its own shares, starting from 07.08.2024.

The period of the program was set at 18 months from the date of registration of AGEA Decision 04 of 2024 - approving the buyback operation, in the records of the Trade Register, a term that began to run from 05/08/2024. The maximum number of redeemed shares was set at 10,000,000 BNET ordinary shares, within the limit of a maximum budget allocated for this operation of 2,000,000 ron.

The intermediary through which this market operation is carried out is BRK Financial Group and the maximum daily volume redeemed is within the limit of 25% of the average daily amount of shares that are traded on the market, calculated according to the applicable legislation, according to art. 3 paragraph (3) lit. b) from EU Delegated Regulation 2016/1052.

The price at which redemptions are made is within the range established by AGEA Decision no. 04 of 25.04.2024: the minimum redemption price 0.1 RON/share (respectively the nominal value of the BNET share), and the maximum redemption price 0.25 RON/share. The implementation of the redemption program is carried out from own sources.

Until 23.08.2024, the company had bought back 880,235 shares.

**II. Sale of AST shares in July 2024**

In July 2024, Bittnet Systems made several sales transactions with AST shares, after which it obtained the sum of 1.1 million ron by selling 45,812 Arctic Stream shares.

**Date de identificare ▶***\* Campuri obligatorii*

\* Entitatea

BITTNET SYSTEMS SA

FORMULAR VALIDAT

\* Cod Unic de Inregistrare

21181848

\* Numar inregistrare in Registrul Comertului

J40 3752 2007

Cod LEI (Legal entity identifier)

315700VUUQH9VEDRO36

\* Activitatea preponderenta: Cod CAEN--Denumire activitate

6202--Activ.de consultanta in  
tehnol.informatiei

\* Activitatea preponderenta efectiv desfasurata: Cod CAEN--Denumire activitate

6202--Activ.de consultanta in  
tehnol.informatiei

\* Forma de proprietate

34--Societati pe actiuni

Strada

SERG. ION NUTU

Numar

Bloc

ONE COTROCENI

Scara

Apartament

PARK,CORP A SI CORP B

Telefon

0215271600

e-mail

\* Județ

Municipiul Bucuresti

Sector

Sector 5

\* Localitatea

Bucuresti

*Bifați dacă este cazul* Mari contribuabili care depun  
bilanțul la București Sucursala Activ net mai mic de  
jumătate din valoarea  
capitalului subscris**Semnături ▶***\* Campuri obligatorii**Semnatura electronica poate fi aplicata  
doar in urma finalizarii cu succes a actiunii  
de validare a formularului*

Semnatura electronica

DRAGAN  
CATALIN  
VIVI  
Digitally signed  
by DRAGAN  
CATALIN VIVI  
Date:  
2024.08.08  
16:30:17 +03'00'**Administrator**

\* Nume si prenume

IVYLON MANAGEMENT  
SRL PRIN LOGOFATU  
MIHAI ALEXANDRU

Semnatura

**Intocmit**

\* Nume si prenume

DCA Financial  
Zone SRL

\* Calitatea

22--Persoana juridica autorizata\*\*

Nr.de inregistrare in organismul profesional

10554

Cod de identificare fiscala

35431677

Semnatura

\*) Raportare contabilă la data de 30 iunie 2024 întocmită de entitățile cărora le sunt incidente Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară aprobate prin Ordinul ministrului finanțelor publice nr. 2.844/2016 și care în exercițiul financiar precedent au înregistrat o cifră de afaceri mai mare decât echivalentul în lei a 1.000.000 Euro

**Indicatori***Campuri cu valori calculate*

Capitaluri - total

86.739.316

Profit/ pierdere

3.467.950

Capital subscris

63.417.671

**COD 10. SITUAȚIA ACTIVELOR, DATORIILOR ȘI CAPITALURILOR PROPRII la data de 30.06.2024 (lei)**se vor avea în vedere rândurile și corelațiile din coloana **Nr. rând** și nu cele cuprinse în coloana **CodRd**

codRd	Denumirea elementului	Nr. rând	Sold an curent la:	
			01.01.2024	30.06.2024
A	B	1	2	
<b>A. ACTIVE IMOBILIZATE</b>				
<b>I. IMOBILIZARI NECORPORALE</b>				
01	1. Cheltuieli de dezvoltare (ct. 203 - 2803 - 2903)	01		
02	2. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte immobilizări necorporale (ct. 205 + 208 - 2805 - 2808 - 2905 -2906 - 2908)	02	6.557.299	6.481.343
03	3. Fond comercial (ct. 2071)	03		
04	4. Avansuri (ct. 4094 - 4904)	04	146.902	89.129
05	5. Active necorporale de explorare și evaluare a resurselor minerale (ct. 206 - 2806 - 2907)	05		
06	<b>TOTAL (rd. 01 la 05)</b>	06	<b>6.704.201</b>	<b>6.570.472</b>
<b>II. IMOBILIZĂRI CORPORALE</b>				
07	1. Terenuri și construcții (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	599.617	547.878
08	2. Instalații tehnice și mașini (ct. 213 + 223 - 2813 - 2913)	08	27.846	22.506
09	3. Alte instalații, utilaje și mobilier (ct. 214 + 224 - 2814 - 2914)	09	34.076	17.658
10	4. Investiții imobiliare (ct. 215 + 251* - 2815 - 285* - 2915 - 295*)	10		
11	5. Immobilizări corporale în curs de execuție (ct. 231 - 2931)	11	1.132	1.132
12	6. Investiții imobiliare în curs de execuție (ct. 235 - 2935)	12		
13	7. Active corporale de explorare și evaluare a resurselor minerale (ct. 216 - 2816 - 2916)	13		
14	8. Plante productive (ct. 218 - 2818 - 2918)	14		
15	9. Avansuri (ct. 4093 - 4903)	15		
16	<b>TOTAL (rd. 07 la 15)</b>	16	<b>662.671</b>	<b>589.174</b>
17	<b>III. ACTIVE BIOLOGICE PRODUCTIVE</b> (ct. 241 + 227 - 284 - 294)	17		
303	<b>IV. DREPTURI DE UTILIZARE A ACTIVELOR LUATE ÎN LEASING</b> (ct. 251* - 285* - 295*) <sup>1</sup>	18	6.330.137	6.239.510
<b>V. IMOBILIZĂRI FINANCIARE</b>				
18	1. Acțiuni deținute la filiale (ct. 261 - 2961)	19	49.558.616	64.019.129

A		B	1	2
19	2. Împrumuturi acordate entităților din grup (ct. 2671 + 2672 - 2964)	20	29.069.006	26.485.977
20	3. Acțiunile deținute la entitățile asociate și la entitățile controlate în comun (ct. 262 + 263 - 2962)	21	2.797.884	2.768.051
21	4. Împrumuturi acordate entităților asociate și entităților controlate în comun (ct. 2673 + 2674 - 2965)	22		
22	5. Alte titluri immobilizate (ct. 265 - 2963)	23		
23	6. Alte împrumuturi (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	24	10.236.320	10.699.805
24	<b>TOTAL (rd. 19 la 24)</b>	25	<b>91.661.826</b>	<b>103.972.962</b>
25	<b>ACTIVE IMOBILIZATE – TOTAL (rd. 06 + 16 + 17 + 18 + 25)</b>	26	<b>105.358.835</b>	<b>117.372.118</b>
<b>B. ACTIVE CIRCULANTE</b>				
<b>I. STOCURI</b>				
26	1. Materii prime și materiale consumabile (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	27		
27	2. Active immobilizate deținute în vederea vânzării (ct. 311)	28		
28	3. Producția în curs de execuție (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	29		
29	4. Produse finite și mărfuri (ct. 326 + 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - 4428)	30	397	204
30	5. Avansuri (ct. 4091 - 4901)	31		
31	<b>TOTAL (rd. 27 la 31)</b>	32	<b>397</b>	<b>204</b>
<b>II. CREANȚE</b>				
32	1. Creanțe comerciale (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 411 + 413 + 418 + 4642 - 491 - 494)	33	5.712.744	5.623.500
33	2. Avansuri plătite (ct. 4092 - 4902)	34	5.733	307.533
34	3. Sume de încasat de la entitățile din grup (ct. 451** - 495*)	35		
35	4. Sume de încasat de la entitățile asociate și entitățile controlate în comun (ct. 453** - 495*)	36		
36	5. Creanțe rezultate din operațiunile cu instrumente derivate (ct. 4652)	37		
37	6. Alte creanțe (ct. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 461 + 4662 + 473** + 4762** - 496 + 5187)	38	5.566.555	6.040.950
38	7. Capital subscris și nevărsat (ct. 456 - 495*)	39		
301	8. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	40		
39	<b>TOTAL (rd. 33 la 40)</b>	41	<b>11.285.032</b>	<b>11.971.983</b>

40	<b>III. INVESTIȚII PE TERMEN SCURT</b> (ct. 505 + 506 + 507 + 508* - 595 - 596 - 598 + 5113 + 5114)	42	11.356.744	8.117.420
41	<b>IV. CASA ȘI CONTURI LA BĂNCI</b> (ct. 508* + 5112 + 512 + 531 + 532 + 541 + 542)	43	3.535.970	2.491.276
42	<b>ACTIVE CIRCULANTE – TOTAL (rd. 32 + 41 + 42 + 43)</b>	44	<b>26.178.143</b>	<b>22.580.883</b>
43	<b>C. CHELTUIELI ÎN AVANS</b> (ct. 471 + 474) ( rd. 46 + 47) , din care	45	<b>967.190</b>	<b>900.616</b>
44	Sume de reluat într-o perioadă de până la un an (ct. 471* + ct.474*)	46	967.190	825.102
45	Sume de reluat într-o perioadă mai mare de un an (ct. 471* + ct.474*)	47		75.514
<b>D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN</b>				
46	1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	48	47.458	167.366
47	2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	49		
48	3. Avansuri încasate în contul comenzilor (ct. 419)	50	1.312	1.194
49	4. Datorii comerciale - furnizori (ct. 401 + 404 + 408 + 4641)	51	6.112.604	6.289.466
50	5. Efecte de comerț de plătit (ct. 403 + 405)	52		
52	6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	53		1.340.575
53	7. Sume datorate entităților asociate și entităților controlate în comun (ct. 1663 + 1686 + 2692 + 453***)	54		
54	8. Datorii rezultate din operațiunile cu instrumente derivate (ct. 4651)	55		
55	9. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 467 + 473*** + 4761*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	56	6.805.719	317.175
56	<b>TOTAL (rd. 48 la 56)</b>	57	<b>12.967.093</b>	<b>8.115.776</b>
57	<b>E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd. 44 + 46 - 57 - 74 - 77 - 80)</b>	58	<b>14.129.248</b>	<b>15.227.059</b>
58	<b>F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 26 + 47 + 58)</b>	59	<b>119.488.083</b>	<b>132.674.691</b>
<b>G. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ MAI MARE DE UN AN</b>				
59	1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	60	24.340.699	30.615.657
60	2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	61		
61	3. Avansuri încasate în contul comenzilor (ct. 419)	62		
62	4. Datorii comerciale - furnizori (ct. 401 + 404 + 408 + 4641)	63	15.118.732	15.128.632

63	5. Efecte de comerț de plătit (ct. 403 + 405)	64		
65	6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	65		
66	7. Sume datorate entităților asociate și entităților controlate în comun (ct. 1663 + 1686 + 2692 + 453***)	66		
67	8. Datorii rezultate din operațiunile cu instrumente derivate (ct. 4651)	67		
68	9. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 467 + 4761*** + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	68		
69	<b>TOTAL (rd. 60 la 68)</b>	69	<b>39.459.431</b>	<b>45.744.289</b>
<b>H.PROVIZIOANE</b>				
70	1. Provizioane pentru beneficiile angajaților (ct. 1517)	70		
71	2. Alte provizioane (ct. 1511 + 1512 + 1513 + 1514 + 1518)	71	191.086	191.086
72	<b>TOTAL (rd. 70 + 71)</b>	72	<b>191.086</b>	<b>191.086</b>
<b>I.VENITURI ÎN AVANS</b>				
73	1. Subvenții pentru investiții (ct. 475) - total ( rd. 74 + 75), din care:	73		
74	Sume de reluat într-o perioadă de până la un an (ct. 475*)	74		
75	Sume de reluat într-o perioadă mai mare de un an (ct. 475*)	75		
76	2. Venituri înregistrate în avans (ct. 472) - total (rd. 77 + 78), din care:	76	48.992	63.150
77	Sume de reluat într-o perioadă de până la un an (ct. 472*)	77	48.992	63.150
78	Sume de reluat într-o perioadă mai mare de un an (ct. 472*)	78		
79	3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478) - total ( rd. 80 + 81) , din care:	79		
80	Sume de reluat într-o perioadă de până la un an (ct. 478*)	80		
81	Sume de reluat într-o perioadă mai mare de un an (ct. 478*)	81		
82	<b>TOTAL (rd. 73 + 76 + 79)</b>	82	<b>48.992</b>	<b>63.150</b>
<b>J. CAPITAL ȘI REZERVE</b>				
<b>I. CAPITAL</b>				
83	1. Capital subscris vărsat (ct. 1012)	83	63.417.671	63.417.671
84	2. Capital subscris nevărsat (ct. 1011)	84		

85	3. Capital subscris reprezentând datorii financiare(ct. 1027) <sup>2</sup>		85		
302	4. Patrimoniul regiei (ct. 1015)		86		
86	5. Ajustări ale capitalului social/ patrimoniul regiei(ct. 1028)	SOLD C	87		
87		SOLD D	88		
88	6. Alte elemente de capitaluri proprii (ct. 103)	SOLD C	89	4.151.267	4.727.070
89		SOLD D	90		
90	<b>TOTAL (rd. 83 + 84 + 85 + 86 + 87 - 88 + 89 - 90)</b>		91	<b>67.568.938</b>	<b>68.144.741</b>
91	<b>II. PRIME DE CAPITAL</b> (ct. 104)		92	31.934.768	31.934.768
92	<b>III. REZERVE DIN REEVALUARE</b> (ct. 105)		93		
	<b>IV. REZERVE</b>				
93	1. Rezerve legale (ct. 1061)		94	956.462	956.462
94	2. Rezerve statutare sau contractuale (ct. 1063)		95		
95	3. Alte rezerve (ct. 1068)		96		
96	<b>TOTAL (rd. 94 la 96)</b>		97	<b>956.462</b>	<b>956.462</b>
97	Diferențe de curs valutar din conversia situațiilor financiare anuale individuale într-o monedă de prezentare diferită de monedă funcțională (ct. 1072)	SOLD C	98		
98		SOLD D	99		
99	Acțiuni proprii (ct. 109)		100	924.720	0
100	Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)		101	7.667.878	9.601.156
101	Pierderi legate de instrumentele de capitaluri proprii (ct. 149)		102	26.185.915	26.185.915
102	<b>V. REZULTAT REPORTAT, CU EXCEPȚIA REZULTATULUI REPORTAT PROVENIT DIN ADOPTAREA PENTRU PRIMA DATA A IAS 29</b> (ct. 117)	SOLD C	103	6.851.461	
103		SOLD D	104		1.179.846
104	<b>VI. REZULTAT REPORTAT PROVENIT DIN ADOPTAREA PENTRU PRIMA DATA A IAS 29</b> (ct. 118)	SOLD C	105	810.024	
105		SOLD D	106		
106	<b>VII. PROFITUL SAU PIERDEREA LA SFÂRȘITUL PERIOADEI DE RAPORTARE</b> (ct. 121)	SOLD C	107		3.467.950
107		SOLD D	108	8.841.330	

108	Repartizarea profitului (ct. 129)	109		
109	<b>CAPITALURI PROPRII – TOTAL</b> (rd. 91 + 92 + 93 + 97 + 98 - 99 - 100 + 101 - 102 + 103 - 104 + 105 - 106 + 107 - 108 - 109)	110	79.837.566	86.739.316
110	Patrimoniul privat (ct. 1023) <sup>3</sup>	111		
111	Patrimoniul public (ct. 1026)	112		
112	<b>CAPITALURI - TOTAL (rd. 110 + 111 + 112)</b>	113	79.837.566	86.739.316

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**Semnaturi ►**
**Administrator**

Nume si prenume

IVYLON MANAGEMENT  
SRL PRIN LOGOFATU  
MIHAI ALEXANDR

Semnatura

**Intocmit**

Nume si prenume

DCA Financial  
Zone SRL

Calitatea

22--Persoana juridica autorizata\*\*

Nr.de inregistrare in organismul profesional

10554

Semnatura

\* Conturi de repartizat după natura elementelor respective.

\*\* Solduri debitoare ale conturilor respective.

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

1) La acest rând nu se cuprind drepturile de utilizare care se încadrează în definiția unei investiții imobiliare și care vor fi prezentate la rd. 10.

2) În acest cont se evidențiază acțiunile care, din punct de vedere al IAS 32, reprezintă datorii financiare.

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



**COD 20. SITUAȚIA VENITURILOR SI CHELTUIELILOR la data de 30.06.2024 (lei)**

se vor avea în vedere rândurile și corelațiile din coloana Nr. rând și nu cele cuprinse în coloana CodRd

codRd	Denumirea indicatorilor	Nr. rând	Perioada de raportare	
			01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024
A		B	1	2
01	1.Cifra de afaceri netă (rd. 03 + 04 - 05 + 06)	01	5.945.725	6.055.953
306	- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	5.945.725	6.055.953
02	Producția vândută (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708 - 6815*)	03	5.381.794	5.958.715
03	Venituri din vânzarea mărfurilor (ct. 707 - 6815*)	04	563.931	97.238
04	Reduceri comerciale acordate (ct. 709)	05		
05	2.Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct. 7411)	06		
06	Venituri aferente costului producției în curs de execuție(ct. 711 + 712 + 713)	SOLD C	0	
07		SOLD D	33.038	15.705
08	3.Venituri din producția de imobilizări și investiții imobiliare (rd. 10 + 11)	09		
09	Venituri din producția de imobilizări necorporale și corporale (ct. 721 + 722)	10		
10	Venituri din producția de investiții imobiliare (ct. 725)	11		
11	4.Venituri din activele imobilizate (sau grupurile destinate cedării) deținute în vederea vânzării (ct. 753) (rd.13 + rd.14)	12		
310	Câștiguri din evaluarea activelor deținute în vederea vânzării ( ct.7531)	13		
311	Venituri din cedarea activelor deținute în vederea vânzării (ct.7532)	14		
12	5.Venituri din reevaluarea imobilizărilor (ct. 755)	15		
13	6.Venituri din investiții imobiliare (ct. 756)	16		
14	7.Venituri din active biologice și produse agricole (ct. 757)	17		
15	8.Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	18		
16	9.Alte venituri din exploatare (ct. 758 + 751), din care	19	985.764	31.228
17	- venituri din subvenții pentru investiții (ct. 7584)	20		
301	- câștiguri din cumpărări în condiții avantajoase (ct. 7587)	21		
18	<b>VENITURI DIN EXPLOATARE - TOTAL (rd. 01 + 07 - 08 + 09 + 12 + 15 + 16 + 17 + 18 + 19)</b>	22	<b>6.898.451</b>	<b>6.071.476</b>
19	10.a) Cheltuieli cu materiile prime și materialele consumabile (ct. 601 + 602)	23		267
20	Alte cheltuieli materiale (ct. 603 + 604 + 606 + 608)	24	259.026	215.479

A		B	1	2
21	b) Cheltuieli privind utilitățile (ct. 605), din care:	25	44.125	22.232
307	- cheltuieli privind consumul de energie (ct. 6051)	26	30.221	16.436
312	- cheltuieli privind consumul de gaze naturale (ct. 6053)	27	12.151	4.659
22	c) Cheltuieli privind mărfurile (ct. 607)	28	528.512	94.948
23	Reduceri comerciale primite (ct. 609)	29	14.818	10.915
24	11.Cheltuieli cu personalul (rd. 31 + 32), din care:	30	1.933.086	2.102.262
25	a) Salarii și indemnizații (ct. 641 + 642 + 643 + 644)	31	1.879.856	2.060.671
26	b) Cheltuieli privind asigurările și protecția socială (ct. 645 + 646)	32	53.230	41.591
27	12.a) Ajustări de valoare privind imobilizările (rd. 34 + 35 + 36 - 37)	33	987.789	1.056.416
317	a.1) Cheltuieli de exploatare privind amortizarea imobilizărilor (ct. 6811)	34	246.088	308.415
303	a.2) Cheltuieli cu amortizarea activelor aferente drepturilor de utilizare a activelor luate în leasing (ct. 685)	35	741.701	748.001
28	a.3) Alte cheltuieli (ct. 6813 + 6816 + 6817 + din ct. 6818)	36		
29	a.4) Venituri (ct. 7813 + 7816 + din ct. 7818)	37		
30	b) Ajustări de valoare privind activele circulante (rd. 39 - 40)	38		
31	b.1) Cheltuieli (ct. 654 + 6814 + din ct. 6818)	39		
32	b.2) Venituri (ct. 754 + 7814 + din ct. 7818)	40		
33	13.Alte cheltuieli de exploatare (rd. 42 + 43 + 47 + 49 + 51 + 53 + 54 + 55 + 58 + 59 + 60 + 61 + 62)	41	7.074.700	5.669.522
34	13.1. Cheltuieli privind prestațiile externe (ct. 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	42	5.588.978	4.968.829
318	13.2 Cheltuieli cu redevențele, locațiile de gestiune și chiriile (ct. 612) din care:	43	379.471	272.671
319	- cheltuieli cu redevențe (ct. 6121)	44		
320	- cheltuieli cu locațiile de gestiune (ct. 6122)	45		
321	- cheltuieli cu chiriile (ct. 6123)	46		272.671
322	13.3. Cheltuieli aferente drepturilor de proprietate intelectuală (ct. 616)	47		
323	- din care, cheltuielile în relația cu entitățile afiliate	48		
324	13.4. Cheltuieli de management (ct. 617)	49		110.500
325	- din care, cheltuielile în relația cu entitățile afiliate	50		

326	13.5 Cheltuieli de consultanță (ct. 618)	51		211.446
327	- din care, cheltuielile în relația cu entitățile afiliate	52		
35	13.6. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale (ct. 635 + 6586)	53	2.566	6.201
36	13.7. Cheltuieli cu protecția mediului înconjurător (ct. 652)	54		
37	13.8. Cheltuieli legate de activele imobilizate (sau grupurile destinate cedării) deținute în vederea vânzării (ct. 653) (rd. 56 + rd. 57)	55		
313	13.8.1. Pierderi din evaluarea activelor deținute în vederea vânzării (ct. 6531)	56		
314	13.8.2. Cheltuieli cu cedarea activelor deținute în vederea vânzării (ct. 6532)	57		
38	13.9. Cheltuieli din reevaluarea imobilizărilor (ct. 655)	58		
39	13.10. Cheltuieli privind investițiile imobiliare (ct. 656)	59		
40	13.11. Cheltuieli privind activele biologice (ct. 657)	60		
41	13.12. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	61		
42	13.13. Alte cheltuieli (ct. 651 + 6581 + 6582 + 6583 + 6584 + 6585 + 6588)	62	1.103.685	99.875
43	14. Ajustări privind provizioanele (rd. 64 - 65)	63	105.831	
44	- Cheltuieli (ct. 6812)	64	105.831	
45	- Venituri (ct. 7812)	65		
46	<b>CHELTUIELI DE EXPLOATARE – TOTAL</b> (rd. 23 la 25 + 28 - 29 + 30 + 33 + 38 + 41 + 63)	66	10.918.251	9.150.211
<b>PROFITUL SAU PIERDEREA DIN EXPLOATARE:</b>				
47	- Profit (rd. 22 - 66)	67	0	0
48	- Pierdere (rd. 66 - 22)	68	4.019.800	3.078.735
49	15.Venituri din acțiuni deținute la filiale (ct. 7611)	69	944.688	1.361.288
50	16.Venituri din acțiuni deținute la entități asociate (ct. 7612)	70	68.661	26.645.761
51	17.Venituri din acțiuni deținute la entități asociate și entități controlate în comun (ct. 7613)	71		
52	18.Venituri din operațiuni cu titluri și alte instrumente financiare (ct. 762)	72		
53	19.Venituri din operațiuni cu instrumente derivate (ct. 763)	73		
54	20.Venituri din diferențe de curs valutar (ct. 765)	74	434.830	125.342
55	21.Venituri din dobânzi (ct. 766)	75	752.052	1.274.543

56	- din care, veniturile obținute de la entitățile afiliate	76		
57	22.Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	77		
58	23.Venituri din investiții financiare pe termen scurt ( ct. 7617)	78		
308	24.Venituri din amânarea încasării peste termenele normale de creditare (ct. 7681)	79		
59	25.Alte venituri financiare (ct. 7615 + 764 + 767 + 7688)	80	1.357.690	418.242
60	<b>VENITURI FINANCIARE – TOTAL (rd. 69 la 75 + 77 la 80)</b>	81	<b>3.557.921</b>	<b>29.825.176</b>
61	26.Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 83 - 84)	82		
62	- Cheltuieli (ct. 686)	83		
63	- Venituri (ct. 786)	84		
64	27.Cheltuieli privind operațiunile cu titluri și alte instrumente financiare (ct. 661)	85		17.510.885
65	28.Cheltuieli privind operațiunile cu instrumente derivate (ct. 662)	86		
66	29.Cheltuieli privind dobânzile (ct. 666)	87	1.169.443	1.351.469
67	- din care, cheltuielile în relația cu entitățile afiliate	88		
309	30.Cheltuieli cu amânarea plății peste termenele normale de creditare (ct. 6681)	89		
304	31.Cheltuieli privind dobânzile aferente contractelor de leasing (ct. 6685)	90	532.407	481.637
68	32.Alte cheltuieli financiare (ct. 663 + 664 + 665 + 667 + 6682 + 6688)	91	2.191.917	3.580.182
69	<b>CHELTUIELI FINANCIARE – TOTAL (rd. 82 + 85 + 86 + 87 + 89 + 90 + 91)</b>	92	<b>3.893.767</b>	<b>22.924.173</b>
<b>PROFITUL SAU PIERDEREA FINANCIAR(Ă):</b>				
70	- Profit (rd. 81 - 92)	93	0	6.901.003
71	- Pierdere (rd. 92 - 81)	94	335.846	0
72	<b>VENITURI TOTALE (rd. 22 + 81)</b>	95	<b>10.456.372</b>	<b>35.896.652</b>
73	<b>CHELTUIELI TOTALE (rd. 66 + 92)</b>	96	<b>14.812.018</b>	<b>32.074.384</b>
<b>PROFITUL SAU PIERDEREA BRUT(Ă):</b>				
74	- Profit (rd. 95 - 96)	97	0	3.822.268
75	- Pierdere (rd. 96 - 95)	98	4.355.646	0

76	33.Impozitul pe profit curent (ct. 691)	99		90.464
77	34.Impozitul pe profit amânat (ct. 692)	100		263.854
78	35.Venituri din impozitul pe profit amânat (ct. 792)	101	564.562	
305	36.Cheltuieli cu impozitul pe profit, determinate de incertitudinile legate de tratamente fiscale (ct. 693)	102		
315	37.Cheltuieli cu impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitul pe profit (ct. 694)	103		
316	38.Venituri din impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 794)	104		
302	39.Impozitul specific unor activități (ct. 695)	105		
328	40.Cheltuieli cu impozitul pe profit la nivelul impozitului minim pe cifra de afaceri (ct. 697)	106		
79	41.Alte impozite neprezentate la elementele de mai sus (ct. 698)	107		
<b>PROFITUL SAU PIERDEREA NET(Ă) A PERIOADEI DE RAPORTARE:</b>				
80	- Profit (rd. 97 -98 -99 - 100 +101 - 102 - 103 + 104 – 105 -106 -107)	108	0	3.467.950
81	- Pierdere (rd. 98 + 99 + 100 - 101 + 102 + 103 – 104 + 105 + 106 + 107); (rd. 98 + 99 + 100 - 101 + 102 + 103 – 104 + 105 + 106 + 107 - 97)	109	3.791.084	0
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**Semnături ►**
**Administrator**

Nume si prenume

IVYLON MANAGEMENT

SRL PRIN LOGOFATU

MIHAI ALEXANDR

Semnatura

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Nume si prenume

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Calitatea

22--Persoana juridica autorizata\*\*

Nr.de inregistrare in organismul profesional

10554

Semnatura

\*) Conturi de repartizat după natura elementelor respective.

La rândul 42 - se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 „Cheltuieli cu colaboratorii”, analitic „Colaboratori persoane fizice”.

<b>COD 30. DATE INFORMATIVE la data de 30.06.2024 (lei)</b> se vor avea în vedere rândurile și corelațiile din coloana <b>Nr. rând</b> și nu cele cuprinse în coloana <b>codRd</b>					
<b>codRd</b>	<b>I. Date privind rezultatul înregistrat</b>	<b>Nr. rând</b>	<b>Nr.unitati</b>	<b>Sume</b>	
	<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>	
01	Unități care au înregistrat profit	01	1	3.467.950	
02	Unități care au înregistrat pierdere	02	0	0	
03	Unități care nu au înregistrat nici profit, nici pierdere	03	0	0	
	<b>II. Date privind plățile restante</b>	<b>Nr. rând</b>	<b>Total (col.2 + 3)</b>	<b>Din care:</b>	
	<b>A</b>	<b>B</b>	<b>1</b>	<b>Pentru activitatea curenta</b>	<b>Pentru activitatea de investitii</b>
	<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>	<b>3</b>
04	Plăți restante – total (rd.05 + 09 +15 la 17 + 19), din care:	04	401.228	401.228	
05	Furnizori restanți – total (rd. 06 la 08), din care:	05	401.228	401.228	
06	- peste 30 de zile	06	285.123	285.123	
07	- peste 90 de zile	07	99.984	99.984	
08	- peste 1 an	08	16.121	16.121	
09	Obligații restante față de bugetul asigurărilor sociale – total (rd.10 la 14), din care:	09			
10	- contribuții pentru asigurări sociale de stat datorate de angajatori, salariați și alte persoane asimilate	10			
11	- contribuții pentru fondul asigurărilor sociale de sănătate	11			
12	- contribuția pentru pensia suplimentară	12			
13	- contribuții pentru bugetul asigurărilor pentru șomaj	13			
14	- alte datorii sociale	14			
15	Obligații restante față de bugetele fondurilor speciale și alte fonduri	15			
16	Obligații restante față de alți creditori	16			
17	Impozite, taxe și contribuții neplătite la termenul stabilit la bugetul de stat, din care:	17			
301	- contribuția asiguratorie pentru muncă	18			
18	Impozite și taxe neplătite la termenul stabilit la bugetele locale	19			
	<b>III. Număr mediu de salariați</b>	<b>Nr. rând</b>	<b>30 iunie 2023</b>		<b>30 iunie 2024</b>
	<b>A</b>	<b>B</b>	<b>1</b>		<b>2</b>
19	Număr mediu de salariați	20	24		19
20	Numărul efectiv de salariați existenți la sfârșitul perioadei, respectiv la data de 30 iunie	21	31		18

	A	B	1	
	<b>IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante</b>	Nr. rand	<b>Sume(lei)</b>	
	A	B	1	
21	Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, permise în concesiune, din care:	22		
22	- redevențe pentru bunurile din domeniul public plătite la bugetul de stat	23		
23	Redevență minieră plătită la bugetul de stat	24		
24	Redevență petrolieră plătită la bugetul de stat	25		
25	Chirii plătite în cursul perioadei de raportare pentru terenuri <sup>1)</sup>	26		
26	Venituri brute din servicii plătite către persoane nerezidente, din care:	27		
27	- impozitul datorat la bugetul de stat	28		
28	Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	29		
29	- impozitul datorat la bugetul de stat	30		
30	Subvenții încasate în cursul perioadei de raportare, din care:	31		
31	- subvenții încasate în cursul perioadei de raportare aferente activelor	32		
32	- subvenții aferente veniturilor, din care:	33		
33	- subvenții pentru stimularea ocupării forței de muncă*)	34		
316	- subvenții pentru energie din surse regenerabile	35		
317	- subvenții pentru combustibili fosili	36		
34	Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	2.074.694	
35	- creanțe restante de la entități din sectorul majoritar sau integral de stat	38		
36	- creanțe restante de la entități din sectorul privat	39	2.074.694	
	<b>V. Tichete acordate salariaților</b>	Nr. rand	<b>Sume(lei)</b>	
	A	B	1	
37	Contravaloarea tichetelor acordate salariaților	40	56.040	
302	Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41		
			<b>Sume(lei)</b>	
	<b>VI. Cheltuieli efectuate pentru activitatea de cercetare – dezvoltare**)</b>	Nr. rand	<b>30 iunie 2023</b>	<b>30 iunie 2024</b>
	A	B	1	2
38	Cheltuieli de cercetare - dezvoltare:	42		

318	- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43		
39	- după surse de finanțare (rd. 45 + 46), din care	44	0	0
40	- din fonduri publice	45		
41	- din fonduri private	46		
42	- după natura cheltuielilor (rd. 48 + 49)	47	0	0
43	- cheltuieli curente	48		
44	- cheltuieli de capital	49		
	<b>VII. Cheltuieli de inovare ***)</b>	Nr. rand	<b>Sume(lei)</b>	
	A	B	<b>30 iunie 2023</b>	<b>30 iunie 2024</b>
			1	2
45	Cheltuieli de inovare	50		
319	- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51		
	<b>VIII. Alte informații</b>	Nr. rand	<b>Sume(lei)</b>	
	A	B	<b>30 iunie 2023</b>	<b>30 iunie 2024</b>
			1	2
46	Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	264.860	89.129
303	- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53		
304	- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	54		
47	Avansuri acordate pentru imobilizări corporale (ct. 4093), din care:	55		
305	- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	56		
306	- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	57		
48	Imobilizări financiare, în sume brute (rd. 59 + 65), din care:	58	68.453.437	90.512.454
49	Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 60 + 61 + 62 + 64), din care:	59	44.393.103	64.019.129
50	- acțiuni necotate emise de rezidenți	60	16.368.365	11.701.284
51	- părți sociale emise de rezidenți	61	28.024.738	52.317.845
52	- acțiuni și părți sociale emise de nerezidenți, din care	62		
307	- dețineri de cel puțin 10%	63		
53	- obligațiuni emise de nerezidenți	64		
54	Creanțe imobilizate, în sume brute (rd. 66 + 67), din care:	65	24.060.334	26.493.325



55	- creanțe immobilizate în lei și exprimate în lei, a căror decontare se face în funcție de cursul unei valute (din ct. 267)	66	24.060.334	26.493.325
56	- creanțe immobilizate în valută (din ct. 267)	67		
57	Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418 + 4642), din care:	68	14.862.294	18.291.453
58	- creanțe comerciale în relația cu entitățile neafiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418 + din ct.4642)	69	327.933	1.067.586
308	- creanțe comerciale în relația cu entitățile afiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418 + din ct.4642)	70		
59	Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	71	2.852.649	2.074.694
60	Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	72		
61	Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat (din ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd.74 la 78), din care:	73	1.294.357	1.699.317
62	- creanțe în legătură cu bugetul asigurărilor sociale (ct. 431 + 437 + 4382)	74	72.552	24.969
63	- creanțe fiscale în legătură cu bugetul de stat (ct. 436 + 441 + 4424 + 4428 + 444 + 446)	75	1.221.805	1.674.348
64	- subvenții de încasat (ct. 445)	76		
65	- fonduri speciale - taxe și vărsăminte asimilate (ct. 447)	77		
66	- alte creanțe în legătură cu bugetul de stat (ct. 4482)	78		
67	Creanțele entității în relațiile cu entitățile afiliate (ct.451), din care:	79		
68	- creanțe cu entități afiliate nerezidente (din ct.451), din care:	80		
69	- creanțe comerciale cu entități afiliate nerezidente (din ct.451)	81		
70	Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat neîncasate la termenul stabilit (din ct. 431 + din ct.436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	82		
71	Creanțe din operațiuni cu instrumente derivate (ct. 4652)	83		
72	Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473 + 4762), din care:	84	3.270.031	3.653.175
73	- decontări cu entitățile asociate și entitățile controlate în comun, decontări cu acționarii privind capitalul și decontări din operațiuni în participație (ct. 453 + 456 + 4582)	85		
74	- alte creanțe în legătură cu persoanele fizice și persoanele juridice, altele decât creanțele în legătură cu instituțiile publice (instituțiile statului) (din ct. 461 + 4662+ din ct. 471 + din ct. 473)	86	3.264.901	3.653.175

75	- sumele preluate din contul 542 "Avansuri de trezorerie" reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de raportare (din ct. 461)	87		
76	Dobânzi de încasat (ct. 5187), din care:	88		
77	- de la nerezidenți	89		
314	Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	90		
78	Valoarea împrumuturilor acordate operatorilor economici****)	91	24.050.674	26.485.977
79	Investiții pe termen scurt, în sume brute (ct. 505 + 506 + 507 + din ct. 508), din care:	92	13.204.091	8.117.420
80	- acțiuni necotate emise de rezidenți	93		
81	- părți sociale emise de rezidenți	94		
82	- acțiuni emise de nerezidenți	95		
83	- obligațiuni emise de nerezidenți	96		
320	- dețineri de obligațiuni verzi	97		
84	Alte valori de încasat (ct. 5113 + 5114)	98		
85	Casa în lei și în valută (rd. 100 + 101), din care:	99	1.041	1.041
86	- în lei (ct. 5311)	100	1.041	1.041
87	- în valută (ct. 5314)	101		
88	Conturi curente la bănci în lei și în valută (rd. 103 + 105), din care:	102	19.328.220	2.490.236
89	- în lei (ct. 5121), din care:	103	17.603.381	1.318.220
90	- conturi curente în lei deschise la bănci nerezidente	104		
91	- în valută (ct. 5124), din care:	105	1.724.839	1.172.016
92	- conturi curente în valută deschise la bănci nerezidente	106	30.548	371
93	Alte conturi curente la bănci și acreditive (rd. 108 + 109), din care:	107		
94	- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct.5125 + 5411)	108		
95	- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	109		
96	Datorii (rd. 111 + 114 + 117 + 118 + 121 + 124 + 127 + 128 + 133 + 137 + 140 + 141 + 147), din care:	110	22.285.820	23.213.366
97	Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mică de 1 an) (din ct. 519), (rd. 112 + 113), din care:	111		
98	- în lei	112		

99	- în valută	113		
100	Credite bancare externe pe termen lung (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mare sau egală cu 1 an) (din ct. 162), (rd. 115 + 116), din care:	114		
101	- în lei	115		
102	- în valută	116		
103	Credite de la trezoreria statului și dobânzile aferente (ct. 1626 + din ct. 1682)	117		
104	Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687), (rd. 119 + 120), din care:	118		
105	- în lei și exprimate în lei, a căror decontare se face în funcție de cursul unei valute	119		
106	- în valută	120		
107	Alte împrumuturi și datorii asimilate (ct. 167), din care:	121		
108	- valoarea concesiunilor primite (din ct. 167)	122		
321	- valoarea obligațiunilor verzi emise de entitate	123		
109	Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419 + 4641), din care:	124	21.388.286	21.419.293
110	- datorii comerciale în relația cu entitățile neafiliate nerezidente, avansuri primite de la clienți neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419 + din ct.4641)	125	192.896	186.466
309	- datorii comerciale în relația cu entitățile afiliate nerezidente, avansuri primite de la clienți afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419 + din ct.4641)	126		
111	Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 422 + 423 + 424 + 426+ 427 + 4281)	127	223.094	133.495
112	Datorii în legătură cu bugetul asigurărilor sociale și bugetul de stat (ct. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481), (rd. 129 la 132), din care:	128	180.964	225.289
113	- datorii în legătură cu bugetul asigurărilor sociale (ct. 431 + 437 + 4381)	129	126.389	79.718
114	- datorii fiscale în legătură cu bugetul de stat (ct.436 + 441 + 4423 + 4428 +444 + 446)	130	54.575	145.571
115	- fonduri speciale – taxe și vărsăminte asimilate (ct. 447)	131		
116	- alte datorii în legătură cu bugetul de stat (ct.4481)	132		
117	Datoriile entității în relațiile cu entitățile afiliate(ct. 451), din care:	133	0	1.340.575
118	- datorii cu entități afiliate nerezidente <sup>2)</sup> (din ct. 451), din care:	134		
310	- cu scadența inițială mai mare de un an	135		

119	- datorii comerciale cu entităţi afiliate nerezidente indiferent de scadenţă (din ct. 451)	136		
120	Sume datorate acţionarilor/asociaţilor (ct. 455), din care:	137		
121	- sume datorate acţionarilor/asociaţilor persoane fizice	138		
122	- sume datorate acţionarilor/asociaţilor persoane juridice	139		
123	Datorii din operaţiuni cu instrumente derivate (ct. 4651)	140		
124	Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661+ 467 + 472 + 473 + 4761 + 478 + 509), din care:	141	493.476	94.714
125	- decontări cu entităţile asociate şi entităţile controlate în comun, decontări cu acţionarii/ asociatii privind capitalul, dividende şi decontări din operaţii în participaţie (ct. 453 + 456 + 457 + 4581 + 467)	142		
126	- alte datorii în legătură cu persoanele fizice şi persoanele juridice, altele decât datorile în legătură cu instituţiile publice (instituţiile statului) <sup>3)</sup> (din ct. 462 + ct. 4661+ din ct. 472 + din ct. 473)	143	493.476	94.714
127	- subvenţii nereluate la venituri (din ct. 472)	144		
128	- vărsăminte de efectuat pentru imobilizări financiare şi investiţii pe termen scurt (ct. 269 + 509)	145		
129	- venituri în avans aferente activelor primite prin transfer de la clienţi (ct. 478)	146		
130	Dobânzi de plătit (ct. 5186), din care:	147		
311	- către nerezidenţi	148		
315	Dobânzi de plătit către nerezidenţi (din ct. 4518 + din ct. 4538)	149		
131	Valoarea împrumuturilor primite de la operatorii economici****)	150		
132	Capital subscris vărsat (ct. 1012) din care:	151	63.417.671	63.417.671
133	- acţiuni cotate <sup>4)</sup>	152	63.417.671	63.417.671
134	- acţiuni necotate <sup>5)</sup>	153		
135	- părţi sociale	154		
136	- capital subscris vărsat de nerezidenţi (din ct.1012)	155		
137	Brevete si licenţe (din ct.205)	156	5.790.355	5.790.355
			<b>Sume(lei)</b>	
	<b>IX. Informaţii privind cheltuielile cu colaboratorii</b>	Nr. rand	<b>30 iunie 2023</b>	<b>30 iunie 2024</b>
	<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>
138	Cheltuieli cu colaboratorii (ct. 621)	157	322.225	212.168
			<b>Sume(lei)</b>	
	<b>X. Informaţii privind bunurile din domeniul public al statului</b>	Nr. rand	<b>30 iunie 2023</b>	<b>30 iunie 2024</b>

	A	B	1	2
139	Valoarea bunurilor din domeniul public al statului aflate în administrare	158		
140	Valoarea bunurilor din domeniul public al statului aflate în concesiune	159		
141	Valoarea bunurilor din domeniul public al statului închiriate	160		
	<b>XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014</b>	Nr. rand	<b>Sume(lei)</b>	
			<b>30 iunie 2023</b>	<b>30 iunie 2024</b>
	A	B	1	2
142	Valoarea contabilă netă a bunurilor <sup>6)</sup>	161		

	<b>XII. Capital social vărsat</b>	Nr. rand	30 iunie 2023		30 iunie 2024	
			Suma (col.1)	% <sup>7)</sup> (col.2)	Suma (col.3)	% <sup>7)</sup> (col.4)
	A	B	1	2	3	4
143	Capital social vărsat (ct. 1012) <sup>7)</sup> (rd. 163 + 166 + 170 + 171 + 172 + 173), din care:	162	63.417.671	X	63.417.671	X
144	- deținut de instituții publice (rd. 164 + 165), din care:	163		0		0
145	- deținut de instituții publice de subordonare centrală;	164		0		0
146	- deținut de instituții publice de subordonare locală;	165		0		0
147	- deținut de societățile cu capital de stat, din care:	166		0		0
148	- cu capital integral de stat;	167		0		0
149	- cu capital majoritar de stat;	168		0		0
150	- cu capital minoritar de stat;	169		0		0
151	- deținut de regii autonome	170		0		0
152	- deținut de societățile cu capital privat	171	24.300.003	38,32	24.300.003	38,32
153	- deținut de persoane fizice	172	39.117.668	61,68	39.117.668	61,68
154	- deținut de alte entități	173		0		0

A		B	1	2
	<b>XIII. Dividende distribuite acționarilor/ asociatilor din profitul reportat</b>	Nr. rand	<b>Sume (lei)</b>	
			2023	2024
	A	B	1	2
313	- Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	174		
	<b>XIV. Repartizări interimare de dividende potrivit Legii nr. 163/2018</b>	Nr. rand	<b>Sume (lei)</b>	
			2023	2024
	A	B	1	2
312	- dividendele interimare repartizate <sup>8)</sup>	175		
	<b>XV. Creanțe preluate prin cesionare de la persoane juridice *****</b>	Nr. rand	<b>Sume (lei)</b>	
			30 iunie 2023	30 iunie 2024
	A	B	1	2
168	Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	176		
169	- creanțe preluate prin cesionare de la persoane juridice afiliate	177		
170	Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	178		
171	- creanțe preluate prin cesionare de la persoane juridice afiliate	179		
	<b>XVI. Venituri obținute din activități agricole *****</b>	Nr. rand	<b>Sume (lei)</b>	
			30 iunie 2023	30 iunie 2024
	A	B	1	2
172	Venituri obținute din activități agricole	180		
	<b>XVII. Cheltuieli privind calamitățile și alte evenimente similare</b>	Nr. rand	<b>Sume (lei)</b>	
			30 iunie 2023	30 iunie 2024
	A	B	1	2
322	Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:	181		
323	- inundații	182		
324	- secetă	183		
325	- alunecări de teren	184		

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Semnături ►

Administrator

Nume si prenume

IVYLON MANAGEMENT

SRL PRIN LOGOFATU

MIHAI ALEXANDR

Semnatura

**Intocmit**

Nume si prenume

DCA FinancialZone SRL

Calitatea

22--Persoana juridica autorizata\*\*

Nr.de inregistrare in organismul profesional

10554

Semnatura

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

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

\*\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de inovare.

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

\*\*\*\*) În categoria operatorilor economici nu se cuprind entitățile care intră în sfera de reglementare contabilă a Băncii Naționale a României, respectiv a Autorității de Supraveghere Financiară, societățile reclassificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

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

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

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

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

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), „venituri” înseamnă veniturile brute, înaintea deducerii costurilor și impozitelor aferente. ...”.

1) Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

2) Valoarea înscrisă la rândul „datorii cu entități afiliate nerezidente (din ct. 451), din care:” NU se calculează prin însumarea valorilor de la rândurile „cu scadența inițială mai mare de un an” și „datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)”.

3) În categoria „Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)” nu se vor înscrive subvențiile aferente veniturilor existente în soldul contului 472.

4) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.

5) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.

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

7) La secțiunea „XII Capital social vărsat” la rd. 163 - 173 , cf. cu OMF nr. 3100/ 2024, în col. 2 și col. 4 entitățile vor înscrive procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 162.

8) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperăției.