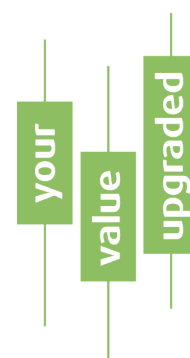


Current Report no. 14 / 2025

Current report according to	Law 24/2017, ASF Regulation 5/2018
Date of report	12.02.2025
Company name	BITTNET SYSTEMS S.A.
Social address	44, Sergeant Ion Nuțu str , One Cotroceni Park, building A and B, 4 th floor, district 5, Bucharest
Headquarters	44, Sergeant Ion Nuțu str , One Cotroceni Park, building A and B, 4 th floor, district 5, Bucharest
Phone/Fax	021.527.16.00 / 021.527.16.98
CUI	21181848
Trade Register No	J40/3752/2007
The market on which the shares are traded	Segment: Main Market; Category: Standard
Symbol	BNET - shares BNET26E, BNET27A, BNET28, BNET28A – bonds
Share capital	RON 63,417,671.40
The main characteristics of securities issued by the Company	634,176,714 shares at a face value of RON 0.10



Report on transactions with affiliated parties during the period

01.01.2024 – 31.12.2024

In accordance with art. 108 of Law 24/2017 (republished), **BITTNET SYSTEMS SA** (referred to as the “Issuer” / “Company”) makes available to investors and interested parties the report on the status of intragroup transactions carried out between companies within the Issuer’s group during 2024, transactions that exceeded 5% of the issuer’s net assets.

In this regard, in the natural course of current activity, but also due to the group structure of which the issuer is part, there are various transactions between the companies in Bittnet group. The Company tries to keep this volume of intragroup transactions (ICOs) to a minimum, but does not refuse to deliver the relevant technological solutions to the group’s clients if they generate transactions between affiliated parties.

In the past, transactions between 2 of the companies were reported, according to the provisions of the capital market legislation, namely between Bittnet Systems SA, the parent company of the group, and Dendrio Solutions SRL, a subsidiary company. At that time only the transactions between these two entities exceeded 5% of the Issuer's net assets and were, therefore, subject to the reporting obligation. With the expansion of the group's structure but also with the increase in its business, as well as the size of the projects in which the group companies are involved, intragroup transactions were carried out between 4 of the Bittnet group companies, during the year 2024, with a value exceeding 5% of the Issuer's net assets.

These transactions were generated between the following entities:

1. Bittnet Systems SA and Dendrio Solutions SRL;
2. Dendrio Solutions SRL and Dendrio Innovations SRL (formerly Dataware Consulting SRL);
3. Dendrio Solutions SRL and ITPrepared SRL.

1. Status of intragroup transactions carried out between Bittnet Systems SA and Dendrio Solutions SRL

The significant values of these transactions are generated by the interest related to the intragroup loans granted by the Issuer, based on loan agreements no. 9414/14.02.2018, 5609/31.12.2018, 5611/25.01.2023, 6199 / 19.05.2023 throughout the years 2018-2023, loans granted with an interest rate of 9% and 10%. The maturity of the intragroup loans is 30.06.2026. These loans were granted to the subsidiary Dendrio Solutions SRL for two M&A projects, respectively for the business transfer from Crescendo International SRL (2019), as well as



for the acquisition of shares in Dataware Consulting SRL (2023), as well as for the financing of working capital and current activity; The balance of the loans, as of December 31, 2024, is presented in the table below.

The transactions between the two companies are summarized according to the nature of the expenses/income incurred and are based on fiscal documents (intragroup loan contracts), according to the signed contractual agreements or based on the approvals of the management structures of the companies part of the Bittnet group.

The tables below present the total value of the transactions between the Issuer and the subsidiary Dendrio Solutions, in the relevant period, which exceeded the reporting threshold, as well as the balances of receivables existing between the parties as of December 31st, 2024.

RON	DENDRIO SOLUTIONS S.R.L.
BITTNET SYSTEMS SA – Interest income – according to the Intragroup Loan Agreement and subsequent addendum	(2.123.160)
BITTNET SYSTEMS SA – partial reimbursement of intragroup loan granted by Bittnet to Dendrio	(6.665.125)
The threshold of 5% of the issuer's total net assets was exceeded for these transactions at the end of December 2024	

The payment method for the above transactions is by bank transfer.

As of 31.12.2024, the intragroup balances were:

RON	BITTNET SYSTEMS SA	DENDRIO SOLUTIONS S.R.L.
BITTNET SYSTEMS SA		16.630.049
Customer/Suppliers receivables		742.579
Loans granted according to intragroup loan agreements and subsequent contracts		15.887.470
DENDRIO SOLUTIONS S.R.L.	94.869	
Customer/Suppliers receivables	94.869	



Total	94.869	16.630.049
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The column indicates the debtor company (the seller depending on the nature of the transaction) and the creditor company in the transaction. All amounts are expressed in RON

2. Status of intragroup transactions carried out between Dendrio Solutions SRL and Dendrio Innovations SRL (formerly Dataware Consulting), both companies part of the Digital Infrastructure pillar of the Bittnet group:

The significant values of these transactions are generated by: the distribution of dividends related to the profit of 2023, according to the GMS Decision of 29.05.2024, by the company Dendrio Innovations SRL to the company Dendrio Solutions SRL. At the date of this report, Dendrio Solutions fully owns the company Dendrio Innovations SRL; The threshold of 5% of the issuer's total net assets was reached, for this dividend distribution from Dendrio Innovations SRL, in October 2024, the distribution being in amount of 5,049,821 ron – paid from the profits of 2023 to the associates Dendrio Solutions SRL (the amount of 3,688,534 ron) and to Bittnet Systems SA, which had the quality of associate in Dendrio Innovations at that time (formerly Dataware).

Other intragroup transactions generated between the two companies represent intragroup invoicing related to several projects in which the two companies were directly involved, Dendrio Solutions purchasing solutions and services from Dendrio Innovations which, together with its own solutions and services, were sold to the beneficiary/client. The standard payment terms for intragroup transactions are 30 days and 120 days, correlated with the payment terms from the beneficiary. The contractual margin between the two entities in this case was approx. 27%.

All transactions between the two companies are summarized according to the nature of the expenses/incomes incurred and are based on fiscal documents (contracts for the provision of intragroup solutions/services, commercial contracts with customers, invoices), according to the signed contractual agreements or based on the approvals of the management of the companies part of the Bittnet group.

The tables below present the total value of sales transactions that exceeded the 5% net asset threshold, between Dendrio Solutions SRL and Dendrio Innovations SRL, during the relevant period, as well as the balances of receivables between the parties as of 31.12.2024.

The column indicates the debtor company (or the seller depending on the nature of the transaction) and the creditor company in the transaction. All amounts are expressed in RON.



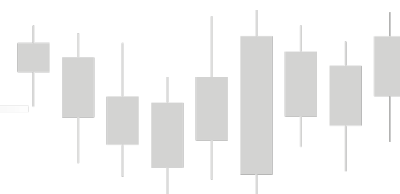
The value of transactions exceeding 5% of the Issuer's net assets, carried out between Dendrio Solutions SRL and Dendrio Innovations SRL, during the analyzed period, 01.01.2024 – 31.12.2024:

RON	DENDRIO SOLUTIONS S.R.L.	DENDRIO INNOVATIONS S.R.L.
DENDRIO SOLUTIONS S.R.L.		(3.703.632)
Dividendes		(3.688.534)
DENDRIO INNOVATIONS S.R.L.		
IT support and development services - delivered in projects to clients according to contract no. 44 of 17.04.2024	(3.645.651)	
IT equipment – delivered in joint projects to customers according to contract no. 44 of 17.04.2024	(7.457.511)	
The threshold of 5% of the issuer's total net assets was exceeded for these transactions at the end of April 2024	(11.103.162)	(3.703.632)

The dividend income for Bittnet Systems SA during the period 01.01.2024 – 31.12.2024 from DENDRIO INNOVATIONS S.R.L., related to the profits of 2023, was in the amount of 1,361,288 ron. The total dividend income for Dendrio Solutions SRL and Bittnet Systems SA during the period 01.01.2024 – 31.12.2024 from DENDRIO INNOVATIONS S.R.L., in the amount of 5,049,821 ron, exceeded the threshold of 5% of the total net assets of the issuer. The payment method for the above transactions is by bank transfer.

3. **The situation of intragroup transactions carried out between Dendrio Solutions SRL and ITPrepared SRL (rebranded Optimizor), both companies part of the Digital Infrastructure pillar of the Bittnet group:**

The significant values of these transactions are generated by intragroup invoicing within joint projects, to a number of clients in whose deliveries of IT solutions and services both companies were involved. The standard payment terms for intragroup invoicing are 30 days, aligned with the payment terms to clients. In addition to these projects, in the normal course of daily activities, the company ITPrepared SRL provides managed-services for Dendrio Solutions SRL at a price that includes a margin of approximately 30%. All transactions between the two companies are summarized according to the nature of the expenses/income incurred and are based on documents signed between the parties (orders) and on the managed services contract (contracts for providing solutions/intragroup services). The tables below present the total value of transactions exceeding the



materiality threshold, for sale between Dendrio Solutions SRL and ITPrepared SRL, during the relevant period, as well as the balances of receivables existing between the parties as of 31.12.2024. The column indicates the debtor company (or the seller depending on the nature of the transaction) and the creditor company in the transaction. All amounts are expressed in RON.

The value of transactions exceeding 5% of the Issuer's net assets, carried out between dendrio Solutions SRL and ITPrepared SRL, during the analyzed period, 01.01.2024 – 31.12.2024:

RON	DENDRIO SOLUTIONS S.R.L.
ITPREPARED SRL	(5.819.760)
IT support and services – in projects with clients*	(5.682.395)
Total - the threshold of 5% of the issuer's total net assets was exceeded for these transactions in December 2024	(5.819.760)

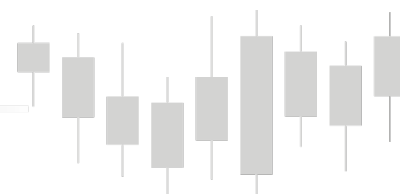
*Intragroup deliveries between the two entities were made based on purchase orders. The payment method for the above transactions is by bank transfer.

As of December 31, 2024, the intragroup balances were:

RON	DENDRIO SOLUTIONS S.R.L.
DENDRIO SOLUTIONS S.R.L.	
Customer/Suppliers receivables	
ITPREPARED SRL	2.081.688
Customer/Suppliers receivables	2.081.688
Total	2.081.688

4. Consolidation of holdings within the Digital Infrastructure pillar around Dendrio Solutions and increase of its share capital:

In April 2024, the group management decided to consolidate the holdings within Digital Infrastructure pillar under the legal entity Dendrio Solutions SRL. Thus, Agista Investments and Bittnet Systems, both shareholders at that time in both Dendrio Solutions SRL and Top Tech SRL (rebranded at the end of 2024



under the name Dendrio Technology), transferred on April 30, 2024 their holdings in the company Top Tech SRL (Agista Investments – 14% and Bittnet Systems - 40% respectively) to Dendrio Solutions SRL for the total amount of 14,464,286 ron – of which Bittnet Systems' share in the amount of 10,714,285.71 ron.

Also, on April 30, 2024, Bittnet Systems transferred its holding in Dataware Consulting (rebranded at the end of 2024 under the name Dendrio Innovations SRL) - a percentage of 28.87% of this company – to Dendrio Solutions for the total amount of 14,435,000 ron, the market value of a Dataware share being the same as in the acquisition transaction of the 30% difference by the Bittnet group, of Dataware (Dendrio Innovations) in December 2023.

As a result of these transactions, starting with May 2024, Dendrio Solutions SRL individually, directly owns 100% of the shares of Dendrio Technology (formerly Top Tech) and Dendrio Innovations (formerly Dataware Consulting), considering the profiles of IT&C solutions and services integrator that the 3 companies have.

Following the transactions described above, the sellers (Agista Investments and Bittnet Systems) were granted 154,578 shares of Dendrio Solutions SRL (20,058 shares allocated to Agista Investments; 134,520 shares allocated to Bittnet Systems). Thus, Bittnet Systems subscribed 134,520 new Dendrio Solutions shares, with a face value of 10 ron each and a total value of 1,345,200 ron, as well as a share premium in the amount of 23,804,085.71 ron, respectively 176.96 ron per new share.

The share allocation was completed within the framework of a share capital increase operation by recognizing and converting receivables (resulting from the assignment contracts signed on 29.04.2024) over Dendrio Solutions SRL – so that this transaction remained neutral from the Dendrio Solutions treasury point of view, no cash outflows being necessary to settle this assignment.

The executive management assessed the transactions as justified and correct from an economic point of view.

The President of the Board of Directors

Through representative Mihai-Alexandru-Constantin LOGOFĂȚU

