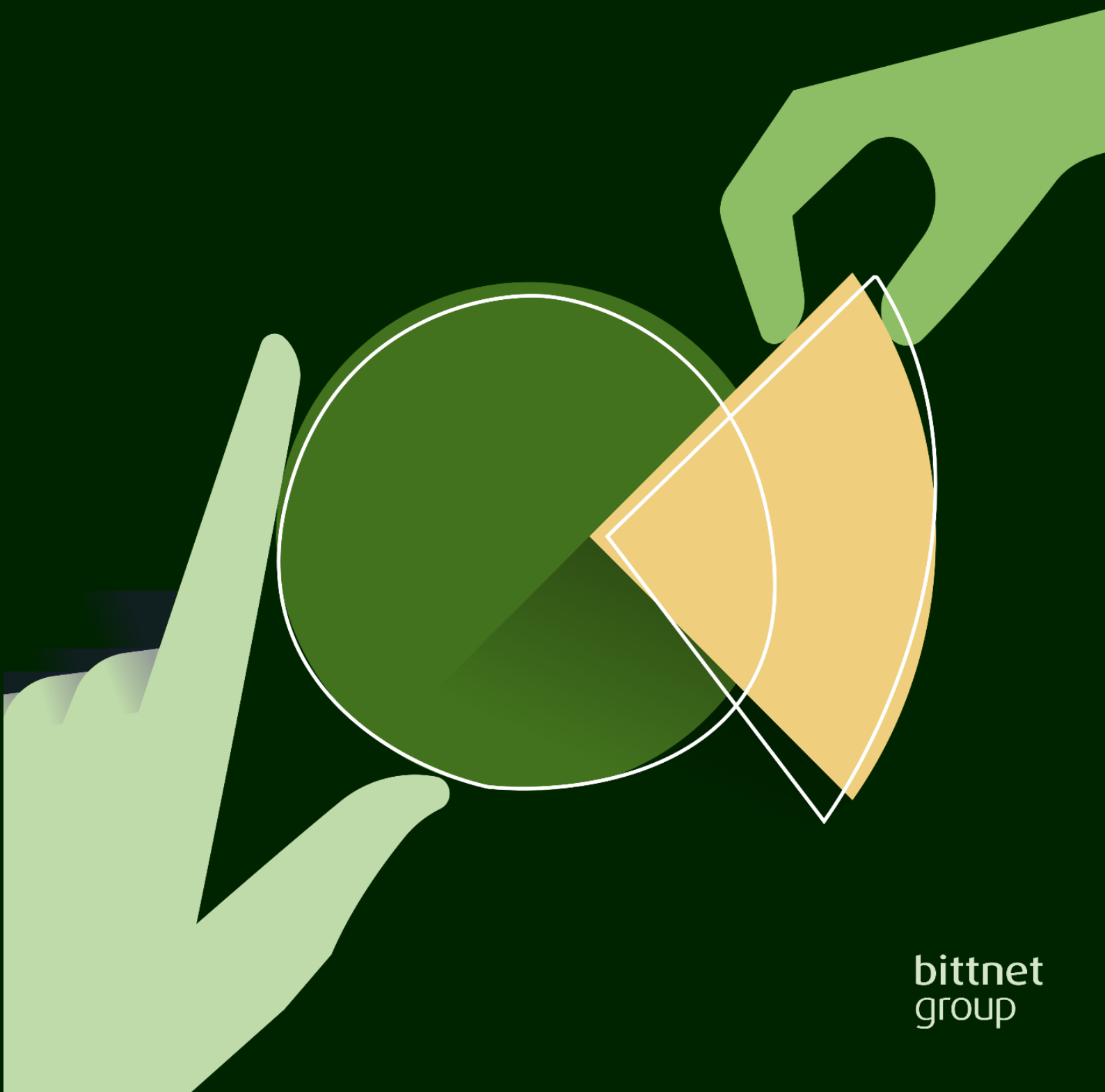


Bittnet Group — BNET Report H1 2025



bittnet
group

Semi-annual Report - HY 2025

Semi-Annual Report according to Regulation No. 5/2018 on issuers and securities transactions

For the financial year	01.01.2025 - 30.06.2025
Report date	August 29, 2025
Company name	BITTNET SYSTEMS SA
Headquarters	Sergent Ion Nuțu Street, 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
Serial number in the Trade Register	J2007003752404
The regulated market on which the issued financial instruments are traded	Regulated Market, administered by BSE
Subscribed and share capital	RON 63,417,671.40
The main characteristics of the financial instruments issued by the company	634,176,714 shares with a nominal value of 0.1 ron – symbol BNET 20,596 bonds with a nominal value of 100 euro - 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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Message from CEO

Dear investors,

The second quarter of 2025 was strongly influenced by external factors. The presidential elections, the period of uncertainty until a new government, and discussions regarding the risk of a downgrade of the country's rating led to a freezing period for public sector projects.

In the first half of the year, the Bittnet group recorded consolidated revenues of **103.9 million ron**, -38% compared to the same period in 2024. The gross margin followed the same trend, reaching **19.5 million ron** (-38% vs H1 2024), but maintaining a higher share of services in overall turnover meant that the gross margin remained at a level of 19%.

Consolidated EBITDA (excluding the provision for an litigation) was **-7.1 million ron**, compared to +7.8 million ron in H1 2024. Operating result was -12.3 million ron, compared to an operating profit of almost 3 million ron in the same period last year.

The financial result contributed negatively, with -4.2 million ron, composed of:

- **-2.1 million ron** downward revaluation of CODE stock,
- **-1.1 million ron** losses from exchange rate differences, generated by exceeding the threshold of 5 ron for 1 euro,
- partially offset by **+2.8 million ron** profit from the sale of the stake in Optimizor.

Thus, at the level of semester 1, the group recorded a net loss of **-17 million ron**, compared to -4.5 million ron in the same period in 2024.

This situation was particularly felt by Dendrio, the group's digital infrastructure pillar and one of the most important components of our business. The postponement of the signing of some won contracts, the slowdown of ongoing tenders and the delays in the collection of some invoices already issued led to an atypical 2nd quarter, with performances significantly below the historical level of this pillar, after several years in which the public sector represented a constant engine of growth and profitability for the group.

In contrast, the other pillars performed better, even if their share in total turnover is lower. In **Platforms and Software** pillar, **Elian** continued to grow, with +15% in turnover and 8 times more in operating profit. In **Education** pillar, we replaced large clients with a multitude of SMEs, with smaller but more diversified budgets. Starting with Q2, we delivered 64 trainings for 29 SMEs as part of the digitalization project with ADR (Romanian Digitalisation Authority) – projects worth approximately 1 million euro, ongoing and accelerating in H2. We also qualified for the final phases of a new cybersecurity training project, with an estimated value of 3 million euro.

However, the positive impact of these pillars could not compensate for the decline in the **Digital infrastructure** business unit, given its lower share in the group's revenues. Historically, the second quarter had a disproportionately large contribution to results: it brought in an average of approximately 170% of Q1 in revenues and gross margin, positioning the group at or very close to profit. However, in 2025, Q2 brought in revenues similar to those of the first quarter, generated mainly by recurring contracts.

In other words, during 2020–2024, Q2 contributed an average of 27% to annual revenue and gross margin, while in 2025 its contribution was only 15% of estimated revenue for the full year.

To all these challenges, two surprising elements were added, which accentuated the negative impact of the second quarter.

The first concern, the dispute with Anchor, regarding the change of headquarters in 2020: the appeal court completely reversed the initial favorable verdict and without requesting or accepting new evidence. We filed an appeal, but prudence required us to record a provision for **4.1 million ron**.

The second is related to the amount of **5 million ron** approved budget by shareholders in the GMS of April 2025 for a BNET share buyback offer. This amount was correlated with the last tranche of the sale of Fort (cybersecurity pillar) to Impetum, due in June 2025. The buyer informed us that it did not have funds on time and requested rescheduling until November 2025, accompanied by additional guarantees.

In parallel, in Q2 Bittnet Group accelerated the operational efficiency program, which began in 2024. Among the measures implemented in Q2, but with impact in second part of the year, are:

- cost reduction on all lines, with an estimated impact of 10 million ron in 2025 (and 14-18 million ron in the following years),
- freezing vacant positions and restructuring some teams,
- optimizing marketing budgets,
- a 15% reduction in the remuneration of the Board members and 25% for the CEO, as a signal that adjustments begin at the management level,
- we have also reduced the costs specific to the status of a listed company, which will lead to additional savings of approximately 700,000 ron
- elimination of non-cash expenses related to the SOP program (1 million ron).

As [McKinsey's analysis](#) shows, in 2025 strategy is no longer just planning, but a condition for survival. And the key is fast and consistent execution. At Bittnet, this meant aligning strategic decisions with daily actions: reducing customer response times, simplifying the bidding and delivery processes, and eliminating activities that did not contribute to profitability. Consolidation is not just about numbers, but about clarity and discipline.

At the same time, we have invested in the directions that define the future. Through **Nenos**, our software company, we have transformed AI from an abstract concept into an applied reality: **AI Agents** which is already running in concrete projects, automating processes and reducing work times. It is proof that we can quickly move from idea to execution and value for customers.

Even though Q2 was marked by crises and delays, starting with the third quarter we see an **unfreezing projects and budgets for technological acquisitions**, both in the public and private sectors.

At this moment, the backlog of contracts with delivery dates until the end of 2025 slightly exceeds the value of **215 million ron**. To this is added a pipeline of projects in various bidding and negotiation phases, with a total value of approximately **580 million ron**. Part of this pipeline consists of projects financed through the PNRR, retained following renegotiations, with tenders already underway.

The current management vision is that by the end of 2025 we will be able to deliver projects worth approximately **400 million ron**, with a gross margin of approximately **100 million ron**. Combined with cost reductions across the board, this should lead to an **estimated EBITDA of +24 million ron**, a **operating profit of 14 million ron** and an **enet profit of 2 million ron** – influenced by the provision (one-off event) related to the Anchor litigation.

We remain realistic and cautious, but also confident that the decisions made – even if they were difficult – put us in a healthier position to build for the long term.

As always, we encourage you to send us feedback about this report, the evolution of the group's activities, or our future plans. You can contact us anytime at investors@bittnet.ro.

Mihai Logofătu,
CEO Bittnet group

General information about the Issuer and the group it belongs to & brief history

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

Since April 2015, Bittnet has been listed on the Bucharest Stock Exchange, using capital market mechanisms for growth through share and bond issues, redeeming 5 bond issues and paying coupons of over 13 million ron. Between 2015 and June 2024, Bittnet has attracted over 100 million ron for organic and inorganic 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 activities into Dendrio. In 2020, Bittnet invested in the acquisition of minority stakes in Softbinator and The eLearning Company.

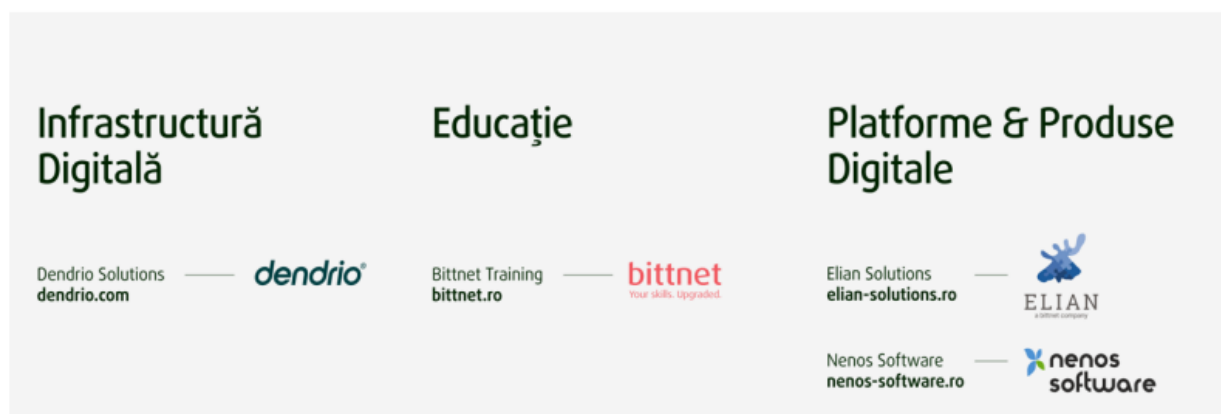
In 2021, Bittnet made 7 acquisitions, including ITPrepared (rebranded: Optimizor), Nenos & Nonlinear, ISEC & Global Resolution Experts - GRX (rebranded Fort), and Computer Learning Center. Fort SA was listed on the AeRO market in May 2024. In 2022, TopTech (rebranded Dendrio Technology) and zNet Computer were fully acquired, and in 2023, Dataware Consulting (rebranded Dendrio Innovations) and Kepler Management Systems (rebranded into Elian Development Systems).

During 2024, the Bittnet group focused on reducing and simplifying its structure, organizational integration and repositioning in terms of commercial brands: In the area of the largest pillar of the group, Dataware and TopTech were organized under the Dendrio brand, becoming Dendrio Innovations and Dendrio Technology. At the end of 2024, the company zNet Computer was merged into Dendrio Technology (formerly TopTech). In the area of the education pillar, Computer Learning Center was merged into Equatorial Gaming – and the latter was rebranded into Bittnet Training. The end of the year also marked the first exit from the group through the sale by Bittnet of the cybersecurity pillar – Fort. In the first half of 2025, Bittnet also sold its 50.2% stake in ITPrepared (Optimizor)

Today, the Bittnet group has approximately 275 employees and collaborators, operating under 4 commercial brands (Bittnet, Dendrio, Elian, Nenos) and in 3 business verticals: Digital Infrastructure, Education, and Platforms (Business Applications) & Software.

Group structure in H1 2025

The current group structure contains 8 companies, plus the parent company Bittnet Systems SA, organized into 4 commercial brands and 3 business pillars/verticals (business units):



Integration of companies into the group structure:

Education

- Bittnet Training SRL (formerly Equatorial Gaming)
- The ELearning Company SA (minority holding, not consolidating)

Digital Infrastructure

- Dendrio Solutions SRL
- Dendrio Innovations SRL (formerly Dataware)
- Dendrio Technology SRL (formerly TopTech)

Business Platforms& Software

- Elia Solutions SRL
- Elia Development Systems SRL (formerly Kepler Management Systems)
- Nenos Software SRL
- Nonlinear SRL

Digital Infrastructure Pillar

Dendrio Solutions SRL (CUI 11973883):

Website: www.dendrio.com

Dendrio offers comprehensive IT solutions, including general consulting, IT assessments, implementation and migration, maintenance and support, as well as infrastructure optimization. As the only "hybrid multi-cloud" integrator in Romania, Dendrio stands out through certifications from leading global IT providers, 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 its clients.

Dendrio Innovations SRL (formerly Dataware) (CUI 27895927)

Founded in 2011 in Bucharest, Dataware implements technological solutions such as data networks, block & file storage, storage area network, disaster recovery and business continuity solutions, forensic software and security solutions.

The company has partnerships with major manufacturers in the field, such as Fujitsu, Cisco, Brocade and M-Files. The company offers clients IT services starting from the consulting, analysis and design phase to implementation, support and testing, especially for projects with complex IT infrastructures.

Dendrio Technology SRL (formerly Top Tech) (CUI 2114184)

The former TopTech SRL company, founded in 1992 in Deva, and rebranded in 2024 as Dendrio Technology, 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 70 employees and collaborators, TopTech is a leading integrator in central and western Romania.

Education Pillar

Technical Skills for IT professionals

Bittnet Training

Shareholder structure: from a legal point of view, it is Bittnet Systems SA - the "parent" company listed on the stock exchange, for the time being and in the future it retains the IT training activity, but also the holding company for the rest of the group

Website: www.bittnet.ro

Bittnet Training is the leader in 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 updated 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 more. Partnerships with LLPA and Global Knowledge expand the portfolio with over 1000 official courses, including from VMWare, IBM and RedHat. Bittnet is a member of LLPA (The Leading Learning Partner Association), the largest association of Microsoft training partners, since 2016.

Bittnet Training SRL (formerly Equatorial Gaming) (CUI 30582237)

Website: <https://www.bittnet.ro/despre-noi/>

Formerly Equatorial, rebranded in early 2025 as Bittnet Training, is a company specialized in training and developing personal and professional effectiveness, interpersonal/communication and relationship skills, and team leadership. The programs are 100% tailored to the Learner Persona profile of the IT team leader.

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

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 the leader on the local market in providing e-learning content for private and public organizations.

With a new visual identity and website www.docentix.com, along with the upgrade of the iKnowLMS platform, 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 employees of over 100 companies and public institutions, with over 880,000 courses completed in the last 5 years.

Platforms & Software Pillar

Elian Solutions SRL (CUI: 23037351)

Website: www.elian-solutions.ro

Elian Solutions specializes in providing implementation, development and support services for Microsoft Dynamics 365 Business Central ERP (Enterprise Resource Planning) solutions. As a long-term Microsoft partner, ELIAN held Gold Partner status until 2022, and is currently a Certified Solution Provider (CSP) for Business Applications, being pioneers in Eastern Europe within the new Microsoft cloud partnership program. The solution implemented by ELIAN allows companies to know the situation of inventories, receivables and payables, to be able to forecast, inter alia cash flow, to track production, cost centers and much more.

Elian Development Systems SRL (formerly Kepler Management Systems) (CUI 21562125)

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

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

Website: www.nenos.ro

Nenos Software SRL 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, 60% owned by Bittnet.

The activity is one of product-based software development, focused on developing a platform for digitizing and automating 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.

Recap of significant events at the group level, in H1 2025

Signing a significant contract by Dendrio Solutions | February 2025

In February, the issuer informed investors about the signing of a significant contract by Dendrio Solutions (part of the Digital Infrastructure pillar of Bittnet group)

The contract worth 37.5 million ron (excluding VAT) is a framework agreement, without the obligation of the client to reach the maximum amounts stipulated and the total value is given by the maximum quantity of equipment to be ordered by the beneficiary under subsequent contracts. The beneficiary is a public sector client.

The object of the agreement is the provision of equipment (videoconferencing terminals) and the implementation period is 36 months from signing.

Signing a credit agreement by Dendrio Solutions | June 2025

In June, a bank lending product was contracted from ProCredit Bank by Dendrio Solutions. The credit agreement involves a ceiling/line of credit product – with a maximum value of 1 million euro – intended to finance the working capital and current activity of the borrower. The maturity is 36 months and the interest is composed of EURIBOR 6M + 3.15% per annum for the actual balance used from the ceiling.

The ceiling withdrawals provide the pre-financing component – where applicable – for Dendrio Solutions' current and future IT integration projects, strengthening the group's bank financing structure.

The group's management chose to contract this ceiling in euro given the lower cost of bank lending products in the single European currency, versus those in national currency, due to developments in monetary policy reference interest rates..

Events subsequent to the reporting period | August 2025

At the end of August, the addendum was signed to extend the maturity of the credit line contracted from BRD-Groupe Societe Generale by Dendrio Technology (part of the Digital Infrastructure pillar). The ceiling was extended for a period of 12 months and at the same time resized from the maximum use value of 10 million to 8 million ron. The credit line can be used both for non-cash withdrawals for the issuance of bank letters of guarantee, as well as for withdrawals for the financing of working capital and current activity, as well as for the financing of current and future projects carried out by Dendrio Technology.

Digital Infrastructure Pillar in H1 2025

After a year 2024 characterized by high volatility, but which for **Dendrio** - which had the largest contribution to the group's total revenues - was an exceptional year, solid premises were emerging for 2025 to continue this positive trend through:

- the completion of an extremely long and tense electoral cycle
- stable governance structure
- the approach of the end of a major funding cycle, such as the PNRR (National Recovery and Resilience Plan)

We are still convinced that all the above premises remain valid - we believe that 2025 and 2026 will be a period of accelerated absorption of funding (the dates of these programs have not been modified by the funding authorities) and the Romanian economy needs - more than ever - the increased competitiveness that digitalization can bring.

However, the second quarter of 2025 was for Dendrio - and, we believe, for a significant part of the IT&C sector - an extremely difficult period: Investments in large, national programs were postponed until the end of the year while the private sector was faced with a still unclear austerity program, supported by the government - and significantly restricted the appetite for technology investments, except for essential systems.

In this context, if Dendrio normally generated approximately 40% of its revenues in the first half of the year, and 60% in the second semester - we are currently seeing an even more pronounced imbalance of this seasonality, with over 70% of revenues distributed in the second semester.

In this environment, we have identified two essential directions of action:

1. Revenue generation: the 3x Dendrio companies have a consistent pipeline of projects of varying sizes (over 1,700 opportunities being in advanced stages to be closed in the second half of 2025) distributed in both the private and public company segments.

Among these opportunities, in August, contracts worth almost 200 million ron were signed by Dendrio companies - with delivery deadlines this year and the following years.

European funding will be an accelerating factor - we have such projects in the pipeline, in advanced stages; however, due to a longer closure cycle, a significant number of these projects will be closed during the last quarter of 2025.

There are still customers from both segments (private/public) who will implement significant projects (IT infrastructure, AI, business continuity) by the end of this year and for whom the advanced expertise offered by Dendrio in key areas (networking, datacenter, software integration and field services) is essential.

2. Reducing operating expenses: Since the end of the first quarter, with the emergence of these signs of slowdown and especially uncertainty, we have taken measures to freeze costs (in the first phase) and reduce them, from the second half of the second quarter. In this regard, non-essential hiring was frozen and subsequently we reduced the operating structure.

Non-essential operational costs (any other events that are not directly generating sales) have been completely eliminated.

We are convinced that all these measures taken together will lead to a profitable 2025 for Dendrio, although growth prospects - given the context - remain limited.

Results S1 pillar – Digital infrastructure

Digital Infrastructure	June 30, 2025	June 30, 2024	Evolution
Revenue from contracts with customers	82,876,954	149,632,803	-44.6%
Service provision	19,217,610	23,930,311	-19.7%
Sale of goods	63,659,344	125,702,492	-49.4%
Cost of sales	(70,669,036)	(124,337,940)	-43.2%
Goods/materials	(52,961,761)	(106,632,171)	-50.3%
Cloud services	(7,807,363)	(2,035,391)	-2.6%
man-hours	(9,899,912)	(15,670,378)	2.2%
Gross margin	12,207,918	25,294,862	-51.7%
Other income	728,884	2,001,508	-63.6%
Selling/distribution expenses	(8,083,468)	(6,680,711)	21.0%
man-hours	(6,658,114)	(6,183,595)	12.4%
advertisement	(1,425,354)	(497,117)	88.0%
Administrative expenses (of which)	(15,102,699)	(14,999,251)	0.7%
man-hours	(7,009,421)	(6,815,330)	10.1%
amortization	(3,256,000)	(3,396,304)	-4.1%
Other third-party services	(1,711,103)	(1,833,433)	-6.7%
miscellaneous	(3,126,175)	(1,456,626)	-8.1%
Operating profit (excluding one-offs)	(10,249,365)	5,616,408	-282.5%
EBIT	(10,249,365)	5,616,408	-282.5%

The Education pillar in H1 2025

In the first half of 2025, we saw a slight increase in the contracted pipeline compared to the first half of 2024. IT training projects in the private sector continue to be increasingly difficult to sell. They require a greater effort to close and are much more complex and personalized to specific needs. In the public sector, there is a reactivation, with more projects won and delivered in H1 2025 compared to H1 2024.

At mid-year we have signed projects worth 2.1 million euro (60% of the annual target) but invoiced and delivered by the end of the semester for only approx. 1.1 million euro. The pace of the teams was alert and sustained in still difficult market conditions.

In the first half of 2025, the Product Development department continued to expand its portfolio by concluding new partnerships with vendors such as PMI, PECB and APMG, as well as strengthening existing relationships. We generated revenues of 102,000 euro from training projects built in partnership with international vendors and 24,000 euro from co-financed marketing activities. We launched the Learn360 methodology, a unified framework that structures all learning formats, and we developed the AI Hub, DevOps Hub and CyberSecurity Hub, organizing the educational offer by thematic areas and roles.

The marketing department was aligned with the direction of sustainable scaling through 20% higher conversions, through quality and generating a stable commercial pipeline.

In H1 we generated 249 qualified sales leads, 69% more than in 2024 with a total opportunity value of 635,000 euro (+56% vs 2024). Of these, we closed 190,000 euro in H1 (+20% more than in 2024) and we continue to have an active pipeline of work in H2.

In the Demand Generation team, we continued executing the lead generation strategy in the Marketing department, focusing on qualifying quality leads to the Sales team.

In the first half of this year, 249 leads were qualified for the Sales team, transforming them into business opportunities. These will contribute to achieving the annual target at the organizational level.

Additionally, we started delivering courses in the "Advanced Technology Skills for SMEs" program, related to Investment 19 of the PNRR, organized by the Romanian Digitalization Authority. At the end of S1, we delivered a total of 19 classes with a total of 125 participants.

In the first semester, the Sales team won 220 projects with a total value of 980,000 euro, contributing to achieving the proposed targets for the first half of the year. The total number of projects still open – in the pipeline and with the possibility of delivery in the current year is approx. 1,620,000 euro, which gives confidence in achieving the budgeted targets of the education pillar for 2025.

In the first half of 2025, the BID department won B2G projects worth a total of 530,000 euro, of which 230,000 euro have been implemented so far, with the rest to be implemented by the end of the year. We are focusing on submitting new projects with European funding and are awaiting the results of two submissions under evaluation. In parallel, we continue to deliver the projects already won.

The Training Delivery team sustained a solid volume of activity in H1, with 159 classes delivered to 2,141 participants (average of approx. 16 students/class), maintaining quality and satisfaction standards. Revenue generated from trainer rental and shared classes exceeded 33,000 euro, and operational capacity was expanded by integrating 6 new trainers and collaborating with 7 active partners. In H2, the priorities are to increase revenue generation by fully capitalizing on the team of trainers, along with strengthening the quality of delivery through individual coaching and rigorous validation before each course.

Results H1 Education pillar

Education	June 31, 2025	June 31, 2024	Evolution
Income from customer contracts	5,453,622	6,514,827	-16.3%
Cost of sales	(2,702,506)	(3,115,372)	-13.3%
Gross margin	2,751,117	3,399,455	-10.8%
Other income	30,617	39,612	-22.7%
Selling/distribution expenses	(1,633,137)	(1,659,190)	-1.6%
Personnel expenses	(1,239,002)	(1,261,005)	-1.7%
advertisement	(394,134)	(398,185)	-1.0%
Administrative expenses (of which)	(1,924,431)	(2,017,244)	-4.6%
Personnel expenses	(483,468)	(603,074)	-19.8%
amortization	(959,012)	(800,687)	19.8%
Other third-party services	(369,773)	(374,578)	-1.3%
miscellaneous	(112,178)	(238,905)	-53%
Operating profit (excluding one-offs)	(775,834)	(237,367)	
EBIT	(775,834)	(237,367)	

Platforms & Software pillar in H1 2025

Eliau Solutions & Eliau Development Systems

In H1 2025, Eliau Solutions' revenues together with Eliau Development Systems subsidiary exceeded 14 million ron, up 22% compared to the same period in 2024. Licensing revenues represent the largest share of the turnover achieved in the first semester (approximately 41%). We maintained the focus on large projects, with large customers with a large number of users licensed on SaaS technology.

In the first half of 2025, Eliau delivered 16 projects, with a total of 405 Dyn365 BC SaaS users. Of the 16 projects that went live (successfully completed go live), 8 were new implementations, 7 were migration/upgrade projects from older versions to the latest Business Central system version and 1 project was dedicated to the implementation of the Eliau Solutions localization add-on. As a result, revenue from implementation services represented 36% of this semester's turnover.

Support services revenues contributed 23% to Eliau's total turnover, being composed of revenues from technical support and maintenance subscriptions, and budgets allocated for additional requirements and developments of existing solutions. A decrease in additional requirements is observed across the entire customer portfolio, as a result of the decision of more and more customers to stop investing in the development of older solutions and to directly upgrade this solution to the latest versions of Business Central, with SaaS licensing.

All projects launched live during this first semester will generate recurring support and maintenance revenue in the following period. We also started 19 projects in the first semester, of which 13 were new implementations and 6 were upgrade projects from the NAV platform (older system version) to Business Central, maintaining the pace of migration of the client portfolio to new technologies. Also, during the first semester we continued the certification/recertification process of Eliau team members.

Nenos Software & Nonlinear

In the first half of the year, Nenos consolidated its position as a provider of AI solutions focused on real market needs. We continued to build on the "product-first" direction, staying close to customers, delivering concrete value and quickly adapting our products based on feedback received.

Own products:

- **Agentic AI – BID Module:** The number of proof of concept (POC) completed has reached 16, a sign of the high interest in this solution dedicated to public tenders. We have already obtained the first customers, and the feedback received validates the practical usefulness of the module in construction bidding processes.
- **Kontext:** The development of this AI framework is constantly advancing, with a focus on stability, performance, and adaptability. We aim for Kontext to become a standard in the area of AI agents integrated into organizational workflows.
- **DeDup for SharePoint:** Demand for DeDup is growing, both in terms of installations (currently at 134 active subscriptions) and revenue generated through the Microsoft platform. We are in constant contact with customers and prospects, constantly integrating their feedback into product development. Recent news includes:
 - Azure AD authentication with organizational accounts
 - Automatic account creation from Azure AD
 - Email notifications for actions (e.g. Rescan, Auto Clean-up)
 - Email unsubscribe option & timestamp for actions

Product Mindset: The team operates more and more clearly in a product logic: we continuously take feedback, respond quickly to real problems and prioritize functional evolution. We focus on ease of integration, quality of documentation and development of functionalities that bring immediate value to customers.

Nenos Academy: The academy remains on hiatus as our primary focus is on developing and scaling our AI products. We continue to explore relaunch directions in line with our new brand and commercial objectives.

Customer Relationship: We remain a trusted partner for our customers, maintaining a high level of satisfaction. Through constant communication, prompt support and adaptability, we ensure that our solutions truly meet the needs of our partners.

Challenges & Objectives:

In a competitive and changing context, the challenges lie in attracting new enterprise customers, sustaining the pace of development, and scaling internationally. We aim to:

- Growing the customer base for the BID module
- Accelerating DeDup sales through partnerships and presence in marketplaces
- Strengthening Kontext as a mature, stable and integrable product
- Optimization of internal processes for increased operational efficiency
- Cost efficiency and reduction of staff numbers

Conclusion: The first half of the year was a period of adjustment and evolution for Nenos. Even though we faced challenges, we remained true to our strategic direction. In the next semester, we aim to accelerate the pace, capitalize on lessons learned, and deliver real impact through everything we do.

H1 results Platforms and software pillar

Platforms & Software	June 30, 2025	June 30, 2024	Evolution
Revenue from contracts with customers	15,652,632	13,358,245	17.2%
Service provision	9,895,345	10,255,897	-3.5%
Sale of goods	5,757,287	3,102,348	85.6%
Cost of sales	(11,047,139)	(10,015,392)	10.3%
Cost of goods sold	(3,597,393)	(2,603,102)	38.2%
Cloud services	(329,512)	(197,140)	
man-hours	(7,779,257)	(7,412,291)	7.8%
Gross margin	4,605,493	3,342,852	37.8%
Other income	59,102	40,570	45.7%
Selling/distribution expenses	(622,433)	(778,737)	-20.1%
Personnel expenses	(526,381)	(453,217)	19.3%
advertisement	(96,052)	(325,520)	-71.5%
Administrative expenses (of which)	(2,986,233)	(2,465,344)	21.1%
Personnel expenses	(1,363,751)	(1,453,489)	-6.2%
amortization	(562,431)	(497,099)	13.1%
Other third-party services	(542,274)	(102,494)	429.1%
miscellaneous	(517,777)	(108,484)	25.6%
Operating profit (excluding one-offs)	1,055,929	139,342	657.8%
EBIT	1,055,929	139,342	657.8%

Costs allocated to the group

In addition to the daily 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 BVB systems.

Group Costs	June 30, 2025	June 30, 2024	Evolution
Other income	-	501	
Selling/distribution expenses	(127,414)	(831,775)	-84.7%
Personnel expenses	-	(453,659)	
advertisement	(127,414)	(378,116)	-66.3%
Administrative expenses(of which)	(2,182,876)	(1,750,547)	257%
Personnel expenses	(1,155,875)	(893,475)	29.4%
amortization	(361,188)	(232,704)	55.2%
Other third-party services	(526,278)	(549,260)	-4.2%
miscellaneous	(139,536)	(75,108)	
Operating profit	(2,310,290)	(2,581,821)	

BNET stock dynamics in H1

The dynamics of Bittnet shares during 2025 continued the negative trend, reaching 0.1475 ron/unit at the end of the semester (equivalent to a market capitalization of 93.5 million ron). For comparison, the market capitalization at the beginning of the year was 98.3 million ron.

15.1 million BNET shares were traded in H1, totaling a trading value of 2.44 million ron. By comparison, in H1 2024, 36.2 million shares were traded with a cumulative value of 8.94 million ron.



Bittnet Bonds

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

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

Since 2016, Bittnet has conducted 9 corporate bond offerings, in RON and EUR, raising over 60 million ron in borrowed capital through this instrument. Of these, 5 issues (BNET19, BNET22, BNET23, BNET23C and BNET23A) have already been repaid at maturity or early.

The Group's economic and financial situation as of H1 2025

The Issuer provides investors with the consolidated analysis of the Group's assets, capital and liabilities at the end of the reporting period June 30, 2025.

Balance sheet items

Fixed assets

	30/Jun/25	30/Jun/24	30/Jun/23	30/Jun/22
Goodwill	64,531,266	79,081,844	73,998,774	42,181,893
Other intangible assets	8,927,442	9,608,011	9,316,732	8,909,654
Tangible fixed assets	26,260,492	31,801,860	32,957,034	20,992,230
Equivalent securities	6,152,104	2,768,051	2,901,080	2,738,174
Other financial assets	391,782	937,032	3,458,689	1,594,252
Deferred tax	7,055,409	4,041,473	2,782,815	909,993
Total fixed assets	113,318,495	128,238,271	125,415,123	77,326,195

The difference of 14.5 million ron recorded under the Goodwill position represents the elimination of the goodwill records related to the companies in which Bittnet sold its holdings: Fort SA with its subsidiaries at the end of 2024, respectively the sale of the majority stake in Optimizor in May 2025.

In total, the Group's fixed assets decreased by approx. 12% at the end of H1 2025 compared to the same period last year directly influenced by the transactions described above.

Current Assets

	30/Jun/25	30/Jun/24	30/Jun/23	30/Jun/22
Stocks	3,889,560	9,125,365	37,857,155	3,690,013
Trade and other receivables	69,968,776	131,840,207	77,008,719	38,721,488
Financial assets	3,630,971	8,117,420	13,204,091	15,301,841
Cash and equivalents	26,625,392	35,978,954	52,225,013	19,036,605
Total current assets	104,114,699	185,061,947	180,294,977	76,749,948

Trade receivables from customers recorded a downward trend of -47% vs. the same period of the previous year due to the decrease in consolidated turnover and the impact of the seasonality of the group's business - much more pronounced in the first part of this year compared to previous years.

The cash position is still solid, providing us with financial stability and predictability in our relationship with partners. In H1 2025, we paid 2.48 million ron in bank and bond interest as well as 3.87 million ron in financial leasing. We also repaid 2 million ron in bank loans related to investment loans. At the end of the first semester, cash and equivalents amounted to 26.6 million ron (down 26% compared to the end of the previous H1)

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

Group capital

	30/Jun/25	30/Jun/24	30/Jun/23	30/Jun/22
Share capital	63,417,671	63,417,671	63,417,671	52,848,060
Issue premiums	31,934,768	31,934,768	31,934,768	9,73,583
Other equity items	(28,591,269)	(16,144,119)	(6,460,513)	(11,781,441)
Legal reserves	2,104,581	1,355,734	1,324,823	1,293,894
Retained earnings	1,850,777	(5,535,863)	885,119	7,942,492
Current result	(17,600,960)	(5,435,429)	(6,564,665)	(2,617,443)
Total capital	53,115,569	69,592,763	84,537,203	57,424,145
Minority interests	5,940,582	15,918,087	5,157,620	2,479,542
Total equity	59,056,152	85,510,850	89,694,824	59,903,687

Group debt situation

	30/Jun/25	30/Jun/24	30/Jun/23	30/Jun/22
Total debts	158,377,042	232,368,723	216,015,277	94,172,456
Total long-term debt	57,377,370	68,941,390	56,077,035	36,162,039
Of which:				
BONDS	31,351,733	30,615,657	14,539,562	14,287,501
Bank Loans	10,456,596	14,479,798	21,287,096	5,253,893
Lease liabilities (IFRS16)	15,560,041	19,266,579	20,250,377	15,985,072
Total short-term liabilities	100,999,672	163,427,334	159,938,242	58,010,417
Of which:				
Bank loans	14,531,368	14,110,558	15,305,894	3,678,618
BONDS	167,418	167,366	14,829,812	10,814,434
Trade and other debts	57,385,601	127,224,939	122,288,453	40,483,642
Provisions	5,341,185	908,400	-	-

The decrease in the group's consolidated debts is entirely explained by 2 factors: The decrease in the consolidation perimeter with the sale of some companies in the group as well as the higher seasonality in the first part of the year which led to lower revenues (in return to lower direct expenses - reflected particularly in the trade payables position)

Further, bank debts (long-term) decreased in the annualized period considering the monthly repayment schedules for investment loans contracted in 2022 and 2023. And overdraft credit lines are used to finance punctual deliveries in current activity, to finance working capital needs that arise in current activity and which are reflected in the short-term debt position.

A relevant position related to short-term liabilities is the one with provisions - which includes the provision related to the litigation with Anchor and for which a provision was recorded at the end of semester 1 2025 (approx. 4.1 million ron).

Bank lending situation

At the end of H1 2025, the Group had contracted investment loans and loans for financing current activity/working capital of 24.5 million ron - compared to 28 million ron in H1 2024 - from the main credit institutions in Romania.

In addition to the 2 investment loans (contracted in 2022 for the acquisition of TopTech and znet companies and in 2023 for the acquisition of Dataware), the Bittnet group also has revolving-overdraft credit products available for financing working capital, in RON and EUR, contracted from Banca Transilvania, ProCredit Bank, BRD and Unicredit Bank, as well as non-cash ceilings for issuing bank letters of guarantee in order not to immobilize its own cash in this type of instrument.

Of the total ceilings available to the Group for financing current activity, the amounts accessed are reproduced in Note 13 to the consolidated financial statements.

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

Profit and loss account

Sales analysis

The group's revenues were affected in the first half by the domestic and international events that affected the Romanian economy during this period. Thus, consolidated turnover decreased by 38% while gross margin decreased by a similar percentage.

Consolidated P&L Presentation

	30/Jun/25	30/Jun/24	30/Jun/23	Evolution H1 '25 vs H1 '24
Revenue from contracts with customers	103,983,209	169,505,875	146,052,496	-38.7%
Revenue from the provision of services	34,547,204	40,603,797	35,646,327	-14.9%
Sale of goods	69,436,004	128,902,078	110,406,169	-46.1%
Cost of sales	84,418,681	137,468,705	122,507,431	-38.6%
Cost of goods/materials sold	64,997,049	118,791,346	98,987,818	-45.3%
Cloud services	1,141,338	1,190,196	2,725,548	-4.1%
Man-hours	18,280,294	17,487,163	20,794,065	4.5%
Gross margin	19,564,528	32,037,169	23,545,065	-38.9%
Other income	818,604	2,082,192	3,169,656	-60.7%
Selling/distribution expenses	10,466,452	9,950,413	8,445,234	5.2%
Personnel expenses	8,423,498	8,078,485	7,122,707	4.3%
Advertisement	2,042,954	1,871,927	1,322,528	9.1%
Administrative expenses	26,272,886	22,647,772	19,198,781	16%
(of which)				
man-hours	10,012,515	9,318,394	8,170,111	7.4%
Depreciation	5,138,631	4,926,794	3,812,498	4.3%
Other third-party services	3,149,427	2,859,766	2,956,650	10%
Operating Profit	(12,279,560)	2,936,562	(954,078)	-518%

Operational, financial and gross profit results

The Group's operating result is negative, -12.3 million ron, influenced by the decrease in gross margin in line with turnover.

BNET GROUP	30.Jun.2025	30.Jun.2024
EBITDA	(7,140,929)	7,863,356
Operating profit (excluding one-offs)	(12,279,560)	2,936,562
One-off result	(4,076,647)	-
EBIT	(16,356,207)	2,936,562
SOP adjustment	(311,804)	(575,803)
Goodwill impairment	-	-
Pre-acquisition M&A costs	-	(45,510)
Gain/loss on equity-accounted securities	(119,749)	(29,833)
Income/expenses from securities valuation	(2,079,698)	(3,239,323)
Other financial income	3,141,282	232,360
Financial expenses	(4,831,963)	(3,146,840)
Gross profit	(20,558,139)	(3,868,387)
Net profit	(17,813,773)	(4,533,063)

Net profit

The net result in H1 2025 is a loss of -17.8 million ron influenced by all the elements we talked about above, versus a loss of -4.5 million ron related to H1 2024.

Dividends declared and paid

The company did not pay dividends in the first half of 2025. [The company's dividend policy is detailed here.](#)

Annualized financial results outlook (TTM)

For the coming period, it is most likely that the developments in consolidated values will be more likely to be organic developments, while in the past developments had a strong effect given by expansion through M&A activity:

	Trailing 12M H1 2025	Trailing 12M H1 2024	Trailing 12M H1 2023
Revenue from contracts with customers	338,590,377	391,382,204	268,726,087
Cost of sales	(276,952,637)	(318,813,796)	(220,314,352)
Gross margin	61,637,740	72,568,408	48,411,735
Other income	1,099,507	2,180,870	6,089,263
Sales/distribution costs	(21,314,536)	(19,419,926)	(16,288,784)
Administrative expenses	(48,031,542)	(40,959,031)	(34,411,275)
Operating Profit	(6,608,830)	14,370,321	3,800,940
One-off items	(4,076,647)	(24,784)	-
Operating profit(without one-offs)	(2,532,183)	14,395,105	3,806,637
SOP expenses	(779,510)	(1,205,655)	(790,770)
Pre-acquisition M&As costs	-	(485,919)	(1,192,326)
Goodwill impairment / goodwill	(2,078,990)	-	(495,000)
Gain/(loss) on equity-accounted securities	(129,457)	(133,027)	162,905
Financial income	347,742	(4,127,953)	(1,545,514)
Financial expenses	(8,294,560)	(6,755,002)	(6,060,793)
Gross profit	(17,543,604)	1,662,765	(6,120,558)
Income tax	(1,885,793)	1,441,166	327,332
Net profit, of which:	(15,657,811)	221,598	(6,447,890)
Net profit attributable to the parent company	(14,347,981)	4,784,311	(8,711,579)
Non-controlling interests	(1,309,831)	(60,282)	2,263,689

Cash Flow Statement

	June 30, 2025	30 Jun 2024
<i>Cash flows from operating activities</i>		
Gross profit	(20,558,139)	(3,471,192)
Adjustments for:		
Depreciation expenses	5,138,631	5,162,443
Impairment of goodwill, brands & holdings	-	-
Expenses related to assets disposed of	181,556	434,031
Proceeds from the sale of assets		
Benefits granted to SOP employees	311,804	575,803
Adjustments for impairment of receivables	-	-
Adjustments for inventory depreciation	-	-
Provisions for litigation	4,076,647	-
Expenses related to acquisitions of participating interests	-	45,510
Interest expenses and other financial costs	3,113,696	2,625,301
Interest expenses and other financial costs - leasing	598,217	708,089
Interest income and other financial income	(317,686)	(193,255)
Investment gain/loss	(743,893)	3,172,499
They win titles that are put in equivalence	119,749	29,833
Operating profit before changes in working capital	(8,079,420)	9,089,063
Variation in balances of trade and other receivables accounts	68,369,866	(52,645,732)
Variation in inventory account balances	922,195	(4,898,529)
Variation in the balances of trade and other payables accounts	(91,965,290)	22,759,218
Cash generated from operations	(30,752,649)	(25,695,980)
Income tax paid	(871,045)	(423,143)
Net cash from operating activities	(31,623,694)	(26,119,123)

	June 30, 2025	June 30, 2024
Cash flows from investing activities:		
Payments for acquisition of subsidiaries/participating interests, less cash acquired	(9,977,000)	(7,607,156)
Proceeds from sale of equity interests, less cash sold	5,915,316	-
Loans to related entities	100,000	150,000
Goodwill acquisitions	-	-
Acquisitions of tangible and intangible assets	(877,468)	(1,144,177)
Proceeds from the sale of tangible and intangible assets	-	-
Other investments in financial assets	-	-
Proceeds from other financial investments	-	-
Dividends received	-	66,824
Interest received	141,878	169,715
Net cash from investing activities	(4,697,273)	(8,364,792)
Cash flows from financing activities:		
Proceeds from the share issue	-	-
Sales of own shares	-	2,857,998
Share buybacks	(233,815)	-
Bank loan withdrawals	(1,458,146)	1,071,649
Bank loan repayments	(2,044,111)	-
Proceeds from bond issue	-	6,197,011
Repayments from the bond issue	-	-
Interest related to financial leasing	(598,217)	(677,905)
Payment of debts related to financial leasing	(3,276,207)	(3,307,123)
Interest paid	(2,480,384)	(2,427,446)
Dividends paid/received	(318,165)	(3,264,486)
Net cash from financing activities	(10,409,045)	449,698
Net increase in cash and cash equivalents	(46,730,012)	(34,034,217)
Cash and cash equivalents at the beginning of the financial year	73,355,404	70,013,172
Cash and cash equivalents at the end of the financial year	26,625,392	35,978,954

Analysis of the company's activity

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

Both liquidity and average customer collection time are similar to those recorded previously. In particular, during Q2 there were payment delays in the public sector, but with the appointment of the new government the systems started to work again.

Rate	Formula	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Current liquidity rate	Current assets / Current liabilities	1.84	1.46	1.12	1.13	1.03
Quick liquidity rate	(Current assets - Inventories) / Current liabilities	1.79	1.39	0.89	1.07	0.99
Average customer collection period (DSO)	Customer Balance / Turnover * 180	91	100	95	134	96

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

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

In the EGMS of November 2020, the Company's management was mandated to contract a new office space, in the maximum total rent for the entire office space of 500,000 (five hundred thousand) Euro per year, representing an 'all inclusive' price (maintenance, additional services, not including the costs of layout, relocation, utilities, etc.); for a maximum lease term of 5 (five) years from the signing of the contract, with the possibility of its extension. The Company concluded such a contract with One United Properties, for a space in the One Cotroceni Park building.

Starting in H1 2022, this contract began to be accounted for – generating the emergence of an asset and a long-term liability worth 18 million ron, according to IFRS16. These are not actual acquisitions of assets.

The increase in tangible assets in recent years is explained almost entirely by the expansion of the consolidation perimeter with the companies TopTech (in the meantime rebranded as Dendrio Technology), 2Net Computer (merged at the end of 2024 into Dendrio Technology) and Dataware Consulting (rebranded into Dendrio Innovations). The company operates in an industry where capital expenditures are naturally low – approximately 1% of turnover.

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

During Q2, in the run-up to and immediately after the presidential elections, there was a freeze on public sector projects, both in the initiation of new tender procedures and in the progress through the procedural stages of those already initiated. These developments generated a decrease in delivered projects and therefore in sales from the core activity within the Digital Infrastructure pillar.

Romania's budget deficit would indicate a reduction in investment spending at least for this year, but on the other hand, the type of projects in which the companies of the Bittnet group are involved are rather important for common European objectives, and often financed through PNRR funds. We cannot estimate for now whether these are permanent economic changes that will therefore influence the income from the core activity in the short and medium term.

Except for those described above, there are no market elements that we can identify that would have significant effects on the Group's activity.

Each company has the usual challenges and opportunities specific to their professional activity (winning low-margin customers, losing high-margin customers, etc.) but we do not see a common trend at the group level. We consider that none of these other elements are significant at the group level.

Changes affecting the company's capital and administration

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

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

Description of any changes to the rights of holders of securities issued by the company.

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

Shareholder structure as of June 30, 2025

The Issuer's shareholding structure as of June 30, 2025, according to information from the Central Depository, is:

Shareholder	Percentage of capital and voting rights
AGISTA INVESTMENTS	13.7510%
IMPETUM INVESTMENTS	13.3320%
Individuals	63.1677%
Legal entities	9.7493%
Total:	100%

Significant transactions with affiliates

Not applicable - During the reporting period ended 30.06.2025, the issuer did not enter into 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:

1,484,061 ron indirect administrative and office-related expenses
47,253 ron services resold to customers

Dendrio Solutions deliveries to group companies:

144,719 ron indirect expenses
114,919 ron goods and services resold to customers.

Elian deliveries to group companies:

4,964 ron ERP services for internal use

Dendrio Technology deliveries to group companies:

349,872 ron goods and services resold to customers

Nenos & Nonlinear deliveries to group companies:

416,777 ron development services resold to clients

Dendrio Innovations deliveries to group companies:

324,673 ron goods and services resold to customers

The degree of achievement of targets for the year 2025

Historically, Q2 brought in approximately 170% of Q1 revenues, or in 2025 we are talking about revenues similar to Q1, and delays in the launch of various acquisitions by potential customers. Taking into account this deviation from the usual, accompanied by the establishment of a provision for litigation (an eminently one-off event), but also the sale of a group company during the year, we consider it useful to present the current estimate of the results of 2025, taking into account the implemented expense reductions but also the previously mentioned accounting adjustments.

Thus, the values in column 5 are based on the following assumptions: the current backlog of signed contracts plus the current pipeline of 580 million ron weighted by the historical conversion rate of 30%, plus the one-off events already known (financial profit from the sale of the Optimizor holding and the establishment of the provision for the Anchor litigation). Instead, to take into account the high concentration of deliveries in Q4, we have taken into account a gross margin of 13% instead of the historical 18%, to be prudent regarding the possibility of the need to subcontract certain services, so as to make deliveries in 2025.

Consolidated situation at group level	Budget 2025	Budget 2025 (without ITP prepared)	Budget 2025 (without ITP and with one off)	Updated Estimate for 2025
Revenue from contracts with customers	446,650,107	440,350,107	440,350,107	394,519,016
Direct expenses	328,144,528	328,109,528	328,109,528	289,628,090
Gross Margin (M1)	118,505,579	112,240,579	112,240,579	104,890,927
%Gross Margin (M1)	26.5%	25.5%	25.5%	26.6%
IFRS Direct Costs (technical team)	34,946,973	31,360,236	31,360,236	30,943,814
=Gross Margin (M2)	83,558,606	80,880,343	80,880,343	73,947,113
%Gross Margin (M2)	18.7%	18.4%	18.4%	18.7%
Indirect expenses, (of which)	57,999,055	56,171,966	56,171,966	46,098,767
<i>Selling/distribution expenses</i>	21,038,217	20,781,227	20,781,227	18,844,900
<i>Human Resources - indirect costs</i>	23,434,915	22,076,816	22,076,816	19,781,195
<i>Other Administrative expenses</i>	13,525,923	13,313,923	13,313,923	7,472,673
EBITDA	25,559,551	24,708,377	24,708,377	24,377,847
%EBITDA	5.7%	5.6%	5.6%	6.2%
<i>amortization</i>	10,824,357	10,661,569	10,661,569	10,366,883
=EBIT	14,735,194	14,046,808	14,046,808	14,010,963
<i>SOP & M&A costs</i>	935,412	935,412	935,412	311,804
<i>Anchor litigation provision</i>	-	-	4,076,647	4,076,647
<i>Financial Result</i>	(5,989,797)	(3,151,673)	(6,351,522)	(6,872,608)
=Gross Profit	7,809,984	9,959,724	2,68,227	2,749,904
<i>Current income tax</i>	1,249,597	1,593,556	429,316	688,480
=Net Profit	6,560,387	8,366,168	2,253,911	2,061,424
%Net profit	1.5%	1.9%	0.5%	0.5%

Consolidated profit and loss account [RON]	Budget 2025 (without ITP and with one off)	Reported value H1 2025	% of achievement after H1 2025 vs BVC2025 (E)	% of achievement after H1 2024 vs BVC2024 (E)
Revenue from contracts with customers	440,350,107	103,983,209	24%	41%
Direct Expenses	328,109,528	137,468,705	42%	46%
Indirect Expenses	56,171,966	36,739,338	65%	58%
EBITDA	24,708,377	(11,217,576)	-	34%
amortization	10,661,569	5,138,631	48%	51%
Operating Profit	14,046,808	(12,279,560)	-	22%
Financial Result	(6,351,522)	(4,201,932)	66%	85%
SOP adjustments	(935,412)	(311,804)	33%	43%
Gross Profit	2,683,227	(20,558,139)	-	-
Number of Shares	634,176,714	634,176,714	-	-

Risks identified by the Issuer

We remind you that investing in shares or bonds issued by Bittnet involves a number of risks specific to financial instruments but also to the industry in which the issuer and the group of companies operate, or 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 on the BSE and on its own website: <https://investors.bittnet.ro/document-de-inregistrare/>

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

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

Annexes

Annex 1 - Decisions of the General Meeting of Shareholders of 28.04.2025 updating the Articles of Association of the Company:

Given the:

1. The convening notice for the EGMS published on the Company's website - (<https://investors.bittnet.ro/>) and on the BVB website (<https://www.bvb.ro>) on 26.03.2025, in the Official Gazette of Romania, Part IV, number 1500 of 27.03.2025 and in the National Newspaper of 27.03.2025;
2. The provisions of Companies Law No. 31/1990, republished, with subsequent amendments and supplements (Law No. 31/1990);
3. The provisions of Law No. 297/2004 on the capital market, as subsequently amended and supplemented (Law No. 297/2004);
4. The provisions of Law No. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented (Law No. 24/2017);
5. The provisions of ASF Regulation No. 5 of 2018 on issuers and securities transactions, as subsequently amended and supplemented (Regulation No. 5/2018);
6. The provisions of CNVM Regulation no. 6/2009 regarding the exercise of certain rights of shareholders in the general meetings of commercial companies, with subsequent amendments and supplements (Regulation no. 6/2009)The Company's shareholders elected the new composition of the board of directors and the new members:

Considering item 3 on the Agenda of the Extraordinary General Assembly, art. 5.1 of the Articles of Association, is amended in accordance with the provisions of the Order of the President of the National Institute of Statistics no. 377/17.04.2024 regarding the approval of the Classification of Activities in the National Economy Rev3, as well as with the provisions of Law no. 31/1990, amended and republished:

Art. 5.1 Main activity: NACE Code – 6290 Other information technology service activities

The company will also be able to carry out other activities, in compliance with all prior approvals/authorizations required by law, such as:

4650 Wholesale of computer and telecommunications equipment

4740 Retail sale of computer and telecommunications equipment

6110 Telecommunications activities via cable, wireless and satellite networks

6120 Telecommunications resale activities and intermediation services for

Telecommunications

6190 Other telecommunications activities

6210 Custom software development activities (customer-oriented software)

6220 Information technology and management (management and operation) consultancy activities of computing resources

6020 Television broadcasting activities, video distribution activities

6039 Other content distribution activities

6310 Data processing, web page administration and related activities

6811 Buying and selling own real estate

6820 Renting and subletting of own or leased real estate

7020 Business and management consultancy activities

7733 Rental and leasing activities of office machinery and equipment (including computers) - without leasing

8559 Other forms of education n.e.c.

9510 Repair and maintenance of computers and communications equipment

Considering item 4 on the agenda of the Extraordinary General Meeting, the amendment of the following articles of the Articles of Association is approved, in accordance with the provisions of Law no. 11/2025 amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations:

- Art. 6.2 The quality of shareholder of Bittnet Systems SA is certified by an account statement issued by Depozitarul Central SA or by the participants in the trading system administered by the Bucharest Stock Exchange or in the clearing and settlement system administered by Depozitarul Central.

- Art. 7.5.7. The Board of Directors is authorized, for a period of four years, namely until April 28, 2029; to decide to increase the subscribed share capital, through one or more issues of ordinary or preferential shares, under the terms of the Law, without exceeding at any time 50% of the total shares of the company existing on April 28, 2025.

- Art. 9.4 and Art. 9.15 are deleted. The articles in the Articles of Association will be renumbered accordingly.

- Art.12.4 The ordinary general meeting, in addition to the issues listed on the agenda, will deliberate to make a decision that: h) the merger with other companies or the division of the company, except in the situation where the approval of the general meeting of shareholders is not required, according to the provisions of Law no. 31/1990, amended and republished; i) the issue of bonds, respectively the approval of the main elements of the issue and the offer, such as: the maximum number of bonds issued, the type of offer (private or public), the types/structure of the bonds offered, a maturity range;

- Art.12.8 For the attribution provided for in point f), the delegation of attributions is granted for a period of 4 (four) years from the date of the decision of the general meeting of shareholders, in accordance with the provisions of Law no. 24/2017 on the capital market.

- Art.13.4 If the agenda includes the appointment of members of the Board of Directors, shareholders who wish to propose candidates shall submit their proposals within the period indicated in the convening notice, namely no later than 8 calendar days after the publication of the convening notice of the general meeting of shareholders. If the item regarding the appointment of members of the Board of Directors was included on the agenda as a result of the supplement to the agenda by the shareholders, proposals regarding candidates for the positions of administrators may be made within 3 working days following the publication of the supplement to the convening notice in the Official Gazette. The request regarding the proposal of candidates shall include information regarding the name, place of residence and professional qualification of the persons proposed for the respective positions, and upon request, any other documents or information about the candidate requested by the convening notice or nomination procedure shall be attached.

- Art. 16.3 The general meeting will elect, from among the shareholders present, a meeting secretary, who will verify the attendance list of the shareholders, indicating the share capital that each one represents, the minutes drawn up by the technical secretary and the fulfillment of all formalities required by law and the articles of association.

- Art.16.8, Art.16.10 and Art.16.11 are deleted. The articles in the Articles of Association will be renumbered accordingly.

- Art.17.1 The Company is managed in a unitary system by a Board of Directors consisting of 5 (five) members, elected by the Ordinary General Meeting of Shareholders for a period of 4 years, with the possibility of members being elected for successive mandates. At least one of the members of the Board of Directors must be independent.

- Art.19.3 is supplemented with letter k) as follows: k) updates the procedure for holding general meetings of shareholders, according to the law and the amendments made to the articles of association;
- Art. 22.2 The annual financial statements are audited by the financial auditor, in accordance with the legal regulations regarding financial auditing.
- Art. 28 Unless otherwise provided by law, the merger or division is decided by the General Meeting under the conditions established for amending the company's articles of association.

Annex 2 – “Alternative Performance Measurements” about alternative performance indicators

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

Indicator	Definition / Calculation method	Why is it relevant?
Operating Profit	<p>It's 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 current activity and ignores financial income and expenses, or those related to holding-type activity (of the group, our existence as a listed company).</p> <p>It is obtained by eliminating from the results of each business line the income and expense items (cash or non-cash) that are not related to the current activity.</p> <p>The most significant adjustments (differences between gross profit and Operating Profit) are:</p> <ol style="list-style-type: none"> 1. Elimination of financial result (adding expenses to gross profit and subtracting financial income) 2. Elimination of IFRS non-cash adjustments related to the Stock Option Plan 3. Elimination of other income and other expenses (non-repeatable items, not related to the core activity) 4. In the case of 2021 situations, restated in 2023, with the application of the new conceptual framework regarding IFRS 3 business combinations – the costs related to successful M&A, which were previously capitalized, were derecognized from assets through P&L – this retroactive restatement was excluded from the calculation of operating profit 	<p>Operating activity (also called 'current' or 'core') represents the company's business.</p> <p>This is how business performance and activity are measured versus competition, regardless of the tax environment, the accounting reporting framework, or the company's financing method (the mix of equity and debt, 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 financed entirely from its own sources (from "equity" - shareholders' capital).</p>
"Gross Margin", or "gross margin", or "GM" or "margin"	<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 customers, the value of the expenses directly associated with those projects (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 customer for 100 ron. The difference is the "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 of the man-hours required for the implementation, regardless of whether the engineer performing the implementation is our employee or a subcontractor.</p>	<p>This indicator is the company's "GDP", 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, looking inside the company, it reflects the amounts of money we have available to cover fixed expenses..</p>

Annex 3 - Consolidated Financial Statements (Unaudited) with Notes

Annex 4- Individual Financial Statements (Unaudited) with Notes

BITTNET SYSTEMS SA
CONSOLIDATED INTERIM REPORTING

CONSOLIDATED FINANCIAL STATEMENTS
FOR 6 MONTHS ENDED AT JUNE 30, 2025

PREPARED IN ACCORDANCE WITH OMFP
NO. 2844/2016 AND THE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS ADOPTED BY THE
EUROPEAN UNION, REVISED

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BITTNET SYSTEMS SA
INTERIM CONSOLIDATED FINANCIAL REPORTING
for the 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	June 30, 2025	30 Jun 2024
Ongoing activities			
Revenue from contracts with customers	[5]	103,983,209	169,505,875
Cost of sales		(84,418,681)	(137,468,705)
Gross margin		19,564,528	32,037,170
Other income		818,604	2,082,192
Sales expenses		(10,466,452)	(9,950,413)
General and administrative expenses		(26,584,690)	(21,808,190)
Other expenses		-	(45,510)
Gain/(loss) on equity-accounted securities	[10]	(119,749)	(29,833)
Losses on investments measured at fair value through profit or loss	[10]	(2,079,698)	(3,239,323)
Financial income	[7]	3,141,282	232,360
Financial expenses	[7]	(4,831,963)	(3,146,840)
Gross profit / (loss)		(20,558,139)	(3,868,387)
Income tax		2,744,366	(664,675)
Profit / (loss) from continuing operations		(17,813,773)	(4,533,063)
Interrupted activities			
Net profit / (loss) from discontinued operations		-	330,674
Net profit, of which:		(17,813,773)	(4,202,388)
related to the Parent Company		(17,600,959)	(5,435,428)
related to minority interests		(212,814)	1,233,040
Other elements of the overall result		-	-
Total Overall result		(17,813,773)	(4,202,388)
related to the Parent Company		(17,600,959)	(5,435,428)
related to minority interests		(212,814)	1,233,040

The interim consolidated financial reporting from page [3] to page [41] was approved and signed on August 29, 2025.

Mihai Logofătu
General Manager

Adrian Stănescu
Financial Director

BITTNET SYSTEMS SA
INTERIM CONSOLIDATED FINANCIAL REPORTING

for the 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2025	December 31, 2024
Assets			
Fixed assets			
Goodwill		64,531,266	67,950,004
Other intangible assets		8,927,442	8,661,920
Tangible assets		5,973,341	7,058,287
Usage rights		20,287,151	22,412,622
Equivalent securities	[10]	6,152,104	1,271,853
Other financial assets		391,782	378,633
Deferred tax		7,055,409	4,165,763
Total fixed assets		113,318,495	111,899,083
Current assets			
Inventory		3,889,560	4,811,756
Services in progress		14,556,839	15,324,838
Trade receivables		38,342,894	105,920,420
Other receivables		17,069,042	18,138,601
Financial assets at fair value		3,630,971	5,710,669
Cash and equivalents		26,625,392	73,355,404
Total current assets		104,114,699	223,261,688
TOTAL ASSETS		217,433,194	335,160,771
CAPITAL AND LIABILITIES			
Share capital		63,417,672	63,417,672
Issue premiums		31,934,768	31,934,768
Other equity items		(28,591,269)	(28,669,257)
Reserves		2,104,581	2,104,581
Retained earnings		(15,750,183)	1,581,052
Capital related to the parent company	[11]	53,115,569	70,368,816
Non-controlling interests	[12]	5,940,582	6,826,502
Total capital and reserves		59,056,152	77,195,318
Long-term debts			
Bonds	[13]	31,351,733	30,718,474
Bank loans	[14]	10,465,596	12,525,113
Leasing Debts		15,560,041	17,479,202
Total long-term debt		57,377,370	60,722,790
Current liabilities			
Bonds	[13]	167,418	167,365
Bank loans	[14]	14,531,368	15,974,109
Leasing Debts		6,626,357	6,422,410
Dividends to be paid		75,942	544,411
Corporate tax liabilities		68,993	794,758
Contractual liabilities		16,798,808	19,038,100
Trade debts		49,212,941	136,778,390
Other debts		8,176,660	16,258,583
Provisions		5,341,185	1,264,538
Total current liabilities		100,999,672	197,242,663
Total debts		158,377,042	257,965,453
TOTAL CAPITAL AND LIABILITIES		217,433,194	335,160,771

BITTNET SYSTEMS SA
INTERIM CONSOLIDATED FINANCIAL REPORTING
for the 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

CONSOLIDATED STATEMENT OF CASH FLOWS

		June 30, 2025	June 30, 2024
Net profit		(17,813,773)	(4,202,388)
Adjustments for:			
Depreciation expenses		5,138,631	5,162,443
Expenses related to assets disposed of		181,556	434,031
Benefits granted to SOP employees		311,804	575,803
Provisions		4,076,647	-
Expenses related to acquisitions of participating interests		-	45,510
Interest expenses and other financial costs		3,711,912	3,333,390
Income tax expenses		(2,744,366)	731,196
Interest income and other financial income		(317,686)	(193,255)
Gain/Loss on securities investments	[10]	(743,893)	3,172,499
Gain/Loss on equity-based securities	[10]	119,749	29,833
Operating profit before changes in working capital		(8,079,420)	9,089,063
Variation in accounts receivable balances		68,369,866	(52,645,732)
Variation in inventory account balances		922,195	(4,898,529)
Variation in debt account balances		(91,965,290)	22,759,218
Cash generated from operations		(30,752,649)	(25,695,980)
Income tax paid		(871,045)	(423,143)
Net cash from operating activities		(31,623,694)	(26,119,123)
Investment activities:			
Payments for acquisition of subsidiaries/businesses, +/- cash acquired		(4,977,000)	(7,607,155)
Payments for the acquisition of minority interests		(5,000,000)	-
Proceeds from sale of participating interests, +/- cash sold		5,915,316	-
Loans to related entities		100,000	150,000
Acquisitions of tangible and intangible assets		(877,468)	(1,144,177)
Other investments in financial assets		-	-
Proceeds from other financial investments		-	-
Dividends received		-	66,824
Interest received		141,878	169,715
Net cash from investing activities		(4,697,273)	(8,364,792)
Financing activities:			
Proceeds from share issue		-	-
Sales of own shares		-	2,857,998
Share buybacks		(233,815)	-
Bank loan withdrawals		-	1,071,649
Bank loan repayments		(3,502,258)	-
Proceeds from bond issue		-	6,197,011
Repayments from bond issues		-	-
Interest on leasing debts		(598,217)	(677,905)
Lease debt payments		(3,276,207)	(3,307,123)
Interest paid		(2,480,384)	(2,427,446)
Dividends paid to minority interests		(318,165)	(3,264,486)
Net cash from financing activities		(10,409,045)	449,698
Net increase in cash and cash equivalents		(46,730,012)	(34,034,217)
Cash and cash equivalents at the beginning of the financial year		73,355,404	70,013,171
Cash and cash equivalents at the end of the financial year		26,625,392	35,978,954

BITTNET SYSTEMS SA
INTERIM CONSOLIDATED FINANCIAL REPORTING
for the 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Share capital	Issue premiums	Other equity items	Legal reserves	Retained earnings	Total CAPITAL	Things who does not control	Total equity
Dec 31, 2023		63,417,672	31,934,768	(16,150,032)	1,355,734	(7,714,326)	72,843,816	8,449,099	81,292,914
Net profit		-	-	-	-	(5,435,428)	(5,435,428)	1,233,040	(4,202,388)
Other elements of the overall result		-	-	-	-	-	-	-	-
Total Overall result		-	-	-	-	(5,435,428)	(5,435,428)	1,233,040	(4,202,388)
BNET share capital increase		-	-	-	-	-	-	-	-
Subsidiary share capital increases		-	-	-	-	-	-	6,571,537	6,571,537
Benefits granted to SOP employees	[11]	-	-	575,803	-	-	575,803	-	575,803
Share buybacks	[11]	-	-	-	-	-	-	-	-
Sales of own shares	[11]	-	-	2,857,998	-	-	2,857,998	-	2,857,998
Acquisitions of minority interests	[12]	-	-	(3,427,888)	-	-	(3,427,888)	-	(3,427,888)
Non-controlling interests	[12]	-	-	-	-	2,178,463	2,178,463	(335,588)	1,842,875
Dividend distribution		-	-	-	-	-	-	-	-
June 30, 2024		63,417,672	31,934,768	(16,144,119)	1,355,734	(10,971,292)	69,592,763	15,918,087	85,510,850
Dec 31, 2024		63,417,672	31,934,768	(28,669,257)	2,104,581	1,581,052	70,368,816	6,826,502	77,195,318
Net profit		-	-	-	-	(17,600,959)	(17,600,959)	(212,814)	(17,813,773)
Other elements of the overall result		-	-	-	-	-	-	-	-
Total Overall result		-	-	-	-	(17,600,959)	(17,600,959)	(212,814)	(17,813,773)
BNET share capital increase		-	-	-	-	-	-	-	-
Subsidiary share capital increases		-	-	-	-	-	-	-	-
Benefits granted to SOP employees	[11]	-	-	311,804	-	-	311,804	-	311,804
Share buybacks	[11]	-	-	(233,815)	-	-	(233,815)	-	(233,815)
Sales of own shares	[11]	-	-	-	-	-	-	-	-
Acquisitions of minority interests	[12]	-	-	-	-	-	-	-	-
Non-controlling interests	[12]	-	-	-	-	269,724	269,724	(176,146)	93,578
Dividend distribution		-	-	-	-	-	-	(496,961)	(496,961)
June 30, 2025		63,417,672	31,934,768	(28,591,269)	2,104,581	(15,750,183)	53,115,569	5,940,582	59,056,152

BITTNET SYSTEMS SA
INTERIM CONSOLIDATED FINANCIAL REPORTING
for the 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

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 its registered office in Bucharest, Str. Sergent Ion Nuțu, no. 44, One Cotroceni Park, Building A and Building B, floor 4, sector 5, and of the following subsidiaries, all of which are registered in Romania:

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
SUBSIDIARIES - % ownership		
Dendrio Solutions	96.5%	96.5%
Dendrio Innovations (ex Dataware Consulting)	96.5%	96.5%
Dendrio Technology (ex Top Tech)	96.5%	96.5%
IT Prepared (*)	-	50.2%
Bittnet Training (ex Equatorial Gaming)	100%	100%
Elian Solutions	61.69%	61.69%
Elian Development Systems (ex Kepler Management)	61.69%	61.69%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%
(*) The Group sold its entire stake in IT Prepared in May 2025		
MINORITY INTERESTS		
E-Learning Company	23%	23%

The consolidated financial statements include the results of the business combination using the acquisition method. In the statement of financial position, the identifiable assets, liabilities and contingent liabilities of the acquirer 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 control is obtained (Dataware Consulting – May 2023, Kepler Management Systems – November 2023).

Bittnet Systems SA

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

The Group's continuous evolution process, both through the launch of new products and services and through continuous acquisitions, has led to the current dimension in which the activity is organized in centers (cells) as independent as possible, in areas of interest - development pillars or business units (Training, Cloud & Infrastructure, Cybersecurity and Business applications & Software development), which represent sub-domains of activity in the IT&C Services area. Bittnet is today a conglomerate that offers investors exposure to the entire IT&C industry in Romania.

Bittnet shares (symbol: BNET) are listed on the BSE Regulated Market and are part of the main BSE indices.

a) Education Division

This division contains 2 companies (**Bittnet Systems** and Bittnet Training (formerly Equatorial Gaming and which absorbed Equatorial Training and Computer Learning Center in December 2024), which are joined by minority ownership in **The E-Learning Company**), which offers training to adults in two areas: Technical Skills and Human Skills both in classic, face-to-face, Virtual Remote format, but also instructor-led or in eLearning format. The trainings allow experts access to technology by teaching IT skills, from the basic ones (e.g.: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

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The E-Learning Company SA

The E-Learning Company has a diverse portfolio of solutions and products structured across multiple directions covering areas such as personal and professional development, communication, sales and negotiation, marketing, human resources, project management, Microsoft Office, finance, English, etc.

As a result of the investment agreement, Bittnet was allocated a seat on the Board of Directors of E-Learning Company. In the meantime, the company returned to sole administration, with the board of directors' activity ceasing.

b) Digital Infrastructure Division (Cloud & Infrastructure)

This division currently contains 3 companies (**Dendrio Solutions**, **Dendrio Innovations** (formerly Dataware Consulting), **Dendrio Technology** (formerly Top Tech, which absorbed 2Net Computer in December 2024)) which offers complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and the USA).

The solutions offered start from physical communications infrastructure, 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, cybersecurity platforms and the implementation of related software platforms, including collaboration platforms (modern workplace).

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

Dendrio Solutions

The 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" integrator in Romania, consolidating its position as a company certified by the world's leading IT providers, focusing on cloud and cybersecurity.

Dendrio Technology (formerly Top Tech)

Top Tech SRL is a Romanian company, an integrator of IT&C products and services, with business in the Transylvania area. 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 offices in Deva, Sibiu, Timisoara, Cluj-Napoca, Alba-Iulia and Medias.

2Net Computer

2NET Computer SRL is a Romanian company with over 20 years of experience in providing 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. 2Net Computer provides technology products and solutions from leading international vendors, including: design and implementation of technical security systems; technology solutions & services for configuring equipment, servers, storage, networking, software, virtualization, hardware & software security; marketing of hardware components / PC / printers, copiers & multifunction / scanners.

In December 2024, 2Net Computer was absorbed by Dendrio Technology (Braşov regional office).

Dendrio Innovations (formerly Dataware Consulting)

Dataware Consulting is one of the leading integrators of technology solutions and services regarding the implementation and configuration of IT infrastructures, data networks, storage and security solutions from leading international technology vendors.

IT Prepared (rebranded: Optimizer)

IT Prepared SRL is an IT services company founded in 2016, specializing in providing IT support services and managed services for managing IT infrastructures, primarily to clients in Romania.

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IT Prepared was deconsolidated at balance sheet level on 31.05.2025, following the full sale of the Group's stake to Arctic Stream.

c) Cybersecurity Division

This division contained 3 companies (Fort SA - formerly Global Resolution Experts, GRX-Advisory and ISEC Associates) that provide cybersecurity services to corporate, large corporate, enterprise and public sector clients across the country.

ISEC Associates

ISEC Associates is a full-service security audit, consulting and testing company. ISEC helps companies identify, assess, secure and manage information security. By acquiring ISEC, Bittnet has expanded its position in the cybersecurity market.

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

Fort (formerly Global Resolution Experts) is a cybersecurity professional services company, providing penetration testing, as well as design, implementation and maintenance of cybersecurity solutions. Fort fully owns GRX Advisory SRL and ISEC Associates with similar services.

The services offered by Fort are similar to those offered by ISEC: professional services in the cybersecurity area: IT compliance audit, Penetration testing services for Web applications and IT infrastructure, for beneficiaries in 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 for controls and IT security systems to be implemented (VPN, Antivirus/AntiX, DLP, NAC, IDS/IPS); Architectural design services for technical IT infrastructure solutions regarding the integration of financial IT systems in the Public Cloud; Architectural design services for 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).

All 3 companies that constituted the Group's Cybersecurity division were deconsolidated at balance sheet level on 31.12.2024, following the full sale of the Group's stake to the alternative investment funds Agista Investments and Impetum Investments.

d) Business applications & Software development division

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

Elian Solutions

ELIAN Solutions specializes in providing implementation, development and support services for Microsoft Dynamics 365 Business Central ERP (Enterprise Resource Planning) solutions. As a long-term Microsoft partner, ELIAN held Gold Partner status until 2022, and is currently a Certified Solution Provider (CSP) for Business Applications, being a pioneer in Eastern Europe within the new Microsoft cloud partnership program. The solution implemented by ELIAN allows companies to know the situation of inventories, receivables and payables, to be able to forecast, interalia cash-flow, to track production, cost centers and much more.

Elian Development Systems (formerly Kepler Management)

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. 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 ERP (enterprise resource planning) solution Microsoft Dynamics 365 Business Central.

Nenos Software & Nonlinear

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 developing a platform for digitization and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

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Group Management

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

- 1) **Ivylon Management SRL**– executive administrator, through Mihai Alexandru Constantin Logofătu. On 30.06.2025, Mihai Logofătu holds a number of 55,651,882 shares, which represents 8.77% of the share capital. Mihai Logofătu is a co-founder of Bittnet Systems.
- 2) **Angel Lucian Claudiu**– non-executive administrator, who holds on 30.06.2025 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 director. At the date of election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Ciucu or the Ecclestone company did not hold shares of the issuer.
- 4) **Constantinescu Gabriel Claudiu** – non-executive director. At the date of his election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Constantinescu did not hold shares of the issuer.
- 5) **Quercus Solutions SRL** represented by Micheş Paul – non-executive director. At the date of his election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Micheş or the company Quercus Solutions did not hold 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 Raţiu – CEO Education. The 4 individuals are identified as key management from an IFRS perspective.

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NOTA 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Declaration of conformity

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union ("EU IFRS"), and in accordance with OMFP 2844/2016, as amended and supplemented, "for the approval of accounting regulations in accordance with International Financial Reporting Standards".

The consolidated reporting for the 6-month period ended June 30, 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting". This reporting does not include all the information and disclosures that would be required in a complete set of financial statements under IFRS and should be read in conjunction with the 2024 annual financial statements.

The Group applied the same accounting policies and valuation methods in the interim reporting as for the annual financial statements.

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 assessing the impact of these new accounting standards and amendments, but does not anticipate a significant impact.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets held for sale and measured at fair value through profit or loss, and on a going concern basis. The consolidated financial statements are presented in LEI, which is also the functional currency of the Group.

b) Business continuity

2024 was characterized by slower traction, a prolonged project completion period, and a greater requirement for customization of delivered solutions. It was a year in which the IT industry felt the brunt of cost cuts, and customers kept their budgets tight in the first part of the year, analyzing purchases more carefully and investing with great caution.

The Group has net current assets of 26,019 thousand lei as of December 31, 2024 (20,073 thousand lei as of December 31, 2023) and sufficient cash availability of 70,355 thousand lei (70,013 thousand lei as of December 31, 2023), recording positive cash flows from operations in both years. The Group closely monitors liquidity indicators – conversion of receivables into cash, transactions with customers and suppliers, etc.

Based on the analysis of future cash flows at the business segment level and the analysis of existing obligations, as well as based on the results of 2024, the Group's Management believes that business continuity principles appropriately applied in the preparation of the financial statements as of June 30, 2025.

Cyclicity/seasonality of income

Historically, given 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. We mention this aspect because throughout the period we were listed on the AeRO market, we only published semi-annual results, and investors did not have the opportunity to fully understand our performance from one quarter to another.

As a guide, in the company's history, the results of the first nine months represented approximately 60% of the year's turnover, and the 4th quarter, approximately 40%. This is due to the specifics of our clients, large, very large and even giant companies, which operate with annual budgets.

NOTA 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The group does some estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions in the future. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Essential reasoning

- Revenue recognition – principal/agent relationship regarding the resale of software licenses
- Bittnet brand recognition
- Recognizing employee/collaborator loyalty program by offering shares – "SOP"

Estimates and assumptions

- Evaluation of the consideration related to the employee/collaborator loyalty program by offering shares – "SOP"
- Valuation of adjustments for impairment of receivables
- Valuation related to the goodwill impairment test

Except for the valuation of financial assets held for sale and the estimated value for the adjustment of receivables, the Group does not have assets and liabilities included in the financial statements that require the measurement and/or presentation of fair value.

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NOTA 4. INFORMATION BY ACTIVITY SEGMENTS EXCLUDING DISCONTINUED OPERATIONS

Segment reporting is consistent with internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and evaluating the performance of the operating segments, has been identified as the Executive Management who makes strategic decisions.

Bittnet Group currently operates in three key divisions: Education, Cloud & Infrastructure, Business application & Software development.

- **Education** -this division contains 2 companies (**Bittnet Systems** and Equatorial Gaming, rebranded Bittnet Training), which offers training to adults in two areas: Technical Skills and Human Skills both in classic, face-to-face, Virtual Remote format, but also instructor-led 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 (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.
- **Cloud & Infrastructure** - this division contains 3 companies (**Dendrio Solutions, Dendrio Innovations (formerly Dataware Consulting)** and **Dendrio Technology (formerly Top Tech)** which offers complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and the USA).

The solutions offered start from physical communications infrastructure, 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 platforms and the implementation of related software platforms, including collaboration platforms (modern workplace). The services offered are both in the classic regime (project-based) and in the "managed services" format, the managed ones being delivered mainly to clients in mature markets, Europe and the United States.

The fourth company within the Cloud & Infrastructure division – IT Prepared, was sold at the end of May 2025.

- **Business applications & Software development** -this division contains 4 companies: Elian Solutions, Elian Development Systems (formerly Kepler Management), Nenos Software & Nonlinear.

Elian Solutions and Elian Development Systems are specialized in providing implementation services for ERP (Enterprise Resource Planning) solutions, Microsoft Dynamics 365 Business Central. The solution implemented by Elian allows companies to know the situation of inventories, receivables and payables, 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 financing; the activity is one of product-based software development, focused on developing a platform for digitization and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

The Group's Cybersecurity Division (which contained 3 companies - Fort (formerly Global Resolution Experts), GRX-A and ISEC Associates) was sold at the end of December 2024.

Gross margin is the main indicator that Management tracks in evaluating the performance of each segment. Selling costs are also tracked by each segment, while other general and administrative costs have not been allocated.

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OPERATIONAL RESULTS

6 months ended 30 Jun 2025	Education	Digital Infra	Cybersecurity	BA & Software	Total
Total income	5,500,875	86,588,031	-	16,074,373	108,163,279
Intersegment revenue	(47,253)	(3,711,077)	-	(421,741)	(4,180,070)
Revenue from contracts with customers	5,453,622	82,876,954	-	15,652,632	103,983,209
Cost of sales	(2,702,506)	(70,669,036)	-	(11,047,139)	(84,418,681)
Gross margin	2,751,117	12,207,918	-	4,605,493	19,564,528
Allocated selling costs	(1,633,137)	(8,083,468)	-	(622,433)	(10,339,038)
Other income	30,617	728,884	-	59,102	818,604
Allocated operational expenses	(965,419)	(11,846,699)	-	(2,423,802)	(15,235,920)
EBITDA by segments	183,178	(6,993,365)	-	1,618,360	(5,191,827)
Depreciation	(959,012)	(3,256,000)	-	(562,431)	(4,777,443)
Operating profit per segment	(775,834)	(10,249,365)	-	1,055,929	(9,969,270)
Financial income	9	107,233	-	17,853	125,095
Financial expenses	(182,979)	(3,569,530)	-	(182,494)	(3,935,003)
Other expenses					(311,804)
Unallocated expenses					(6,467,157)
Gross profit from continuing operations	(958,803)	(13,711,662)	-	891,288	(20,558,139)
Gross profit from discontinued operations			-		-

6 months ended 30 Jun 2024	Education	Digital Infras	Cybersecurity	BA & Software	Total
Total income	6,550,906	157,708,782	-	13,954,256	178,213,945
Intersegment revenue	(36,079)	(8,075,979)	-	(596,012)	(8,708,070)
Revenue from contracts with customers	6,514,827	149,632,803	-	13,358,245	169,505,875
Cost of sales	(3,115,372)	(124,337,940)	-	(10,015,392)	(137,468,705)
Gross margin	3,399,455	25,294,862	-	3,342,852	32,037,170
Allocated selling costs	(1,659,190)	(6,680,711)	-	(778,737)	(9,118,638)
Other income	39,612	2,001,508	-	40,570	2,081,691
Allocated operational expenses	(1,216,557)	(11,602,947)	-	(1,968,246)	(14,787,750)
EBITDA by segments	563,320	9,012,713	-	636,440	10,212,472
Depreciation	(800,687)	(3,396,304)	-	(497,099)	(4,694,090)
Operating profit per segment	(237,367)	5,616,408	-	139,342	(5,518,383)
Financial income	34	424,908	-	16,036	440,978
Financial expenses	(604,574)	(2,722,184)	-	(251,155)	(3,577,914)
Other expenses					(621,313)
Unallocated expenses					(5,628,521)
Gross profit from continuing operations	(841,908)	3,319,132		(95,778)	(3,868,387)
Gross profit from discontinued operations			397,195		397,195

EBITDA per segment per business was calculated as operating profit per segment plus depreciation.

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Unallocated sales costs, other unallocated income, operating expenses and other unallocated expenses belong to the activity of the listed company Bittnet Systems (e.g. maintaining financial instruments in trading – stocks and bonds, marketing and investor relations expenses, legal and corporate governance expenses, pre-acquisition costs of mergers and acquisitions of new companies) and cannot be allocated to any of the operating segments.

ASSETS / LIABILITIES

June 30, 2025	Education	Digital Infra	Cybersecurity	BA & Software	Total
Assets by segment	14,522,673	153,238,478	-	22,362,413	190,123,564
Unallocated assets					27,309,630
Total Assets					217,433,194
Debts by segment	15,469,230	104,100,240	-	7,288,421	126,857,891
Unallocated liabilities					31,519,151
Total Debts					158,377,042

June 30, 2024	Education	Digital Infra	Cybersecurity	BA & Software	Total
Assets by segment	17,054,982	230,453,509	-	26,348,091	273,856,582
Unallocated assets					15,986,592
Total Assets					289,843,174
Debts by segment	8,633,699	177,660,988	-	7,044,984	193,339,672
Unallocated liabilities					30,783,023
Total Debts					224,122,695

The main unallocated assets are the bonds issued by Bittnet Systems on the regulated market in Romania.

The main unallocated liabilities are the rights of use and financial assets related to Bittnet Systems.

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NOTA 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is detailed in the following table:

	<u>30 Jun 2025</u>	<u>30 Jun 2024</u>
Training services	5,306,254	6,394,835
IT solutions for integrating services, goods and licenses	29,240,950	34,208,962
Total	<u>34,547,204</u>	<u>40,603,797</u>
Sale of goods IT integration	41,932,077	88,832,267
LICENSE	27,416,064	40,021,887
Licenses recognized on a "net" basis (*)	<u>87,863</u>	<u>47,924</u>
Sale of goods	<u>69,436,004</u>	<u>128,902,078</u>
Total	<u>103,983,209</u>	<u>169,505,875</u>

(*) In the first half of 2025, the Group acted as Agent for total sales of software licenses worth RON 976,240 (H1 2024: RON 474,560) and, as such, recognized the revenues resulting from the resale of these software licenses on a "net" basis, i.e. the resulting gross margin worth RON 87,863 (H1 2024: RON 47,924) was recognized in full as revenue, with zero selling costs.

Revenue from a geographical perspective

Services are significantly provided and goods delivered to entities in Romania.

Essential reasoning

The Group analyzed, in light of the provisions of IFRS 15, whether it acts in its own name ("Principal") in its relationship with customers, namely whether it controls the promised goods and services before transferring the good or service to a customer.

Analyzing the contracts for the sale of goods (hardware equipment and software licenses), the Bittnet Group considers that in most cases it has obligations in its own name, and therefore acts as a "Principal" and not as an intermediary ("Agent"). To reach this conclusion, the Group analyzed the ordering and delivery processes of the equipment and licenses, the moment of transfer of rights from the supplier to the Group and from the Group to the customer, and the occurrence of risks associated with control.

The Group sells the rights to the goods produced by the manufacturers in combination with its own value-added services. These services are of the "advisory" and "know-how" type (often governed and certified by the status of partners with the manufacturers), ensuring that the solutions sold to the customers meet their specific requirements and needs. These services are an integral and essential part of the obligations assumed towards the customers, because these services do not offer a separate value to the customers, and are not invoiced separately. The combination of qualified consultancy services (pre- and post-sales) and the goods produced by the manufacturers is, in fact, what ensures the benefit of the customers, in the form of a solution customized to the specific needs (e.g. providing various upgrade options and maximum flexibility) and legally compliant. Also, even after the conclusion of the contract, throughout the duration of the contract, the Group is the sole point of contact and solely responsible to the client for any problems (in which case the Group's team resolves the deficiencies and/or liaises with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licenses sold by the Group are produced by other entities, the Group's promise to its own customers is not to produce those goods, but to deliver them, and often to perform additional activities such as installation, customization, combination, activation, configuration, optimization and maintenance during operation – these being key elements of the performance obligations assumed towards customers. From the customer's perspective, the Group's promise represents a single performance obligation (i.e. providing a customized and legally compliant solution) and the Group assumes the performance risk for the entire solution, which attests to the Group's control over the products in the

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delivery flow. In relation to delivery to the customer, it is carried out by the Group – which takes effective possession of the goods (including the software activation keys) and transmits them to the end customer, together with the specific internal activation processes in the designated portals (processes performed by the Group's team). Also, through the contracts concluded with the manufacturers, the Group receives, according to its status as an authorized partner, the right to use the manufacturer's intellectual property, which is separate from the actual licenses sold to customers; as such, the Group controls the entire promise to the customer before delivery.

Although the Group does not usually have inventory risk before receiving the order from the customer, from that moment on the Group assumes the inventory risk until the final transfer of control over the goods to the end customer. Even if by definition there is only one manufacturer for each type of equipment or software license sold to customers, the Group may decide to purchase directly from the manufacturer, or from any other authorized supplier (distributor, importer, European or global wholesaler, etc.). If, for any reason, delivery to the customer is not completed, or is not successful (in accordance with the obligations assumed to the customer), the Group will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Also, in certain situations the Group places orders in advance with suppliers (i.e. before receiving the order from the customer) to secure volume discounts or to take advantage of advantageous prices (thus voluntarily assuming the inventory risk), and subsequently transfers goods to customers, as they confirm their purchase intentions.

In conclusion, the Group makes a promise to customers to deliver the goods, takes possession and control of them and sets the selling prices, within the framework of negotiation processes. The Group has the freedom to set prices with customers; thus, the Group can grant additional discounts, or can request price increases to reflect currency risks, speed of delivery, risk of non-collection from the customer, etc. In other words, in front of customers, the Group is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Group being fully responsible for the proper delivery of the agreed projects.

Additionally, the Group bears the full credit risk for the entire value of the goods (hardware and software) – orders once placed with suppliers (either directly with the manufacturer or with authorized intermediaries) are non-refundable. In assessing the decision to initiate and/or continue business relationships with customers, the Group only analyzes the ability and intention/creditworthiness of customers to pay invoices on time. The Group has complete control over the sales strategy, decides which goods and services to offer, deliver and ultimately implement/configure.

Without prejudice to the above and taking into account also those mentioned in the interpretation ("agenda decision") provided by the IFRS Interpretation and Maintenance Committee ("IFRIC – IFRS Interpretation Committee") in May 2022 regarding the resale of software licenses ("software resellers"), the Group analyzes the commercial relationships with its customers, in order to identify those cases in which, during a year, only made low-frequency, transactional deliveries of software licenses to a specific customer. The Group believes that these transactions represent resales of standard software licenses ("resale of standard software licences"), in that in these cases the Group does not sell the rights associated with these software licenses in combination with its own value-added services, but only intermediates their sale from manufacturers/distributors to end customers.

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NOTA 6. CLASSIFICATION OF EXPENSES BY NATURE

The classification of total operating expenses, by nature, for the financial years 2024-2025 is detailed in the following table:

	<u>30 Jun 2025</u>	<u>30 Jun 2024</u>
Materials and goods	36,374,612	77,004,603
Resold licenses	20,912,957	33,179,880
Personnel expenses	25,719,821	24,487,200
Provisions for unused vacations	-	-
Subcontractor expenses	11,308,290	10,972,646
Amortization	5,138,631	4,926,794
Cloud services	1,141,338	2,035,391
Rent	197,472	143,909
Commissions and fees	774,949	462,512
Advertisement	1,268,005	1,409,415
Travel and transportation	295,339	395,065
Insurance	302,985	286,785
Postal and telecommunications	206,028	174,204
Donations	38,316	52,187
Accounts receivable adjustments	-	-
Inventory adjustments	-	-
Bank fees	269,731	248,513
Services provided by third parties	11,486,419	11,277,746
Other provisions	4,076,647	446,974
Miscellaneous	1,958,283	1,723,484
Total operating expenses	<u>121,469,823</u>	<u>169,227,308</u>

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NOTA 7. FINANCIAL INCOME AND EXPENSES

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

FINANCIAL INCOME / EXPENSES	<u>30 Jun 2025</u>	<u>30 Jun 2024</u>
Interest income	317,686	165,537
Investment income/(expenses)	2,823,595	66,823
Income/(expenses) from securities valuation	(2,079,698)	(3,239,323)
Bank interest	(1,121,582)	(1,222,966)
Factoring costs	(75,633)	20
Interest on bonds issued	(1,916,481)	(1,384,439)
Leasing Interest	(598,217)	(647,040)
Net income/(expenses) from exchange rate differences	<u>(1,120,051)</u>	<u>107,584</u>
Total	<u>(3,770,380)</u>	<u>(6,153,803)</u>

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NOTA 8. INTERRUPTED ACTIVITIES

At the end of December 2024, the Group sold its entire stake in Fort SA and its subsidiaries, GRX Advisory and ISEC Associates.

The results of the discontinued operation as of June 30, 2024 are presented below:

	<u>30 Jun 2024</u>
Revenue from contracts with customers	6,734,406
Cost of sales	<u>(4,350,033)</u>
Gross margin	2,384,373
Other income	61,338
Sales expenses	(479,983)
General and administrative expenses	(1,560,835)
Other expenses	-
Financial income	27,718
Financial expenses	<u>(35,416)</u>
Gross profit	397,195
Income tax	<u>(66,521)</u>
Net profit from operations	330,674
Gain on sale of discontinued operation (Note 17)	-
Net profit from discontinued operations	<u>330,674</u>

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NOTA 9. BUSINESS COMBINATIONS

Transactions 2025

a) Education Division

Change of name from Equatorial Gaming to Bittnet Training

As part of the process of simplifying the Group's structure and from a commercial point of view, Equatorial Gaming, part of the Education pillar of the group, underwent a rebranding process and its commercial name was changed, thus becoming Bittnet Training. The name change was registered in the Trade Register in March 2025.

b) Cloud & Infrastructure Division (Digital Infrastructure)

Sale of majority stake in IT Prepared – May 2025

In May 2025, the management decided to sell the majority stake in the IT managed services company IT Prepared (Optimizor). The transaction price amounted to 6.12 million ron.

In almost 4 years of belonging to the Bittnet group, Optimizor went through an extensive rebranding process, perfecting its new visual and brand identity and growing its business from 2.34 million ron (in 2020 - the year before joining the group), to over 9.77 million ron in 2024. Optimizor also distributed dividends to the parent company Bittnet Systems SA, from the profits made during this period, in the amount of 2.2 million ron. By selling the 50.2% stake in Optimizor, Bittnet achieved an IRR (internal rate of return) margin of approximately 40%.

The sale of the majority stake in Optimizor falls within the Bittnet group's strategy, announced since the beginning of last year, to make the portfolio holdings profitable and simplify the group structure.

Acquisition of minority stake in Digital Intelligence Partners (DIP)

In June 2025, Dendrio Solutions SRL, part of the group's digital infrastructure pillar, made a minority investment in the company focused on digitalization products Digital Intelligence Partners SRL. The investment amounted to 5 million ron, for which it acquired 23.35% of the share capital and voting rights of the target company.

c) Division of Business applications & Software development

Name change from Kepler Management Systems to Elian Development Systems

As part of the process of simplifying the group structure, the company acquired at the end of 2023, Kepler Management Systems, went through a rebranding and name change process, becoming Elian Development Systems. The name change was registered in the Trade Register in February 2025.

Transactions 2024

a) Education Division

Equatorial Gaming - 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 at that date) to change the legal form of organization of Equatorial Gaming from a joint stock company (SA) to a limited liability company (SRL). The founding shareholder also agreed to transfer at nominal value the minority holding it still had in Equatorial Gaming to Bittnet Systems, namely the transfer of all 1,430 registered shares held, with a face value of 1 ron and a total value of 1,430 ron. Following the registration operation at the Trade Register, Equatorial Gaming (rebranded in the meantime into Bittnet Training) is 100% owned by Bittnet Systems.

Computer Learning Center (CLC) – share capital increase through conversion of receivables held by Bittnet Systems in June 2024

In June 2024, the sole shareholder Bittnet Systems SA decided to increase the share capital of CLC by the amount of 2,286,896 ron by converting certain liquid and due receivables resulting from: the intragroup loan in the amount of 1,780,000 ron according to the intragroup loan agreement and subsequent addenda,

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the accrued interest related to this loan in the amount of 235,653 ron, as well as commercial debts of CLC to its sole shareholder resulting from current activity in the amount of 271,243 ron.

Merger of companies in the Education pillar in December 2024: 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, namely between Equatorial Gaming SRL (as the absorbing company) on the one hand, and Equatorial Training SRL and Computer Learning Center SRL (as the absorbed companies), on the other hand, was submitted to the Trade Register. The project was finalized on 30.12.2024, and at the end of it, the shares of the 2 absorbed companies were canceled, the assets and liabilities of the two being absorbed into Equatorial Gaming SRL. All ongoing contracts with partners, customers, suppliers and employees were taken over by Equatorial Gaming SRL.

b) Cloud & Infrastructure Division (Digital Infrastructure)

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

As part of the restructuring and simplification plan of the Bittnet Group, in April 2024 the Group's management took, together with the minority shareholders of Dendrio Solutions, the decision to consolidate the holdings in the Digital Infrastructure pillar under the legal entity Dendrio Solutions. Thus, Agista Investments and Bittnet Systems, associates in both Dendrio Solutions and Top Tech, transferred their holdings in the company Top Tech to Dendrio Solutions. The price for the acquisition of 14% of Top Tech from Agista Investment was negotiated by the Group under competitive market conditions at 3,750,000 ron.

Bittnet Systems also transferred its holding in Dataware Consulting (28.87%) to Dendrio Solutions.

As a result of these transactions, Dendrio Solutions individually and directly owns 100% of the shares of Top Tech and Dataware Consulting, considering the IT&C solutions and services integrator profiles that the 3 companies have.

Following the transactions described above, the sellers (Agista Investments and Bittnet Systems respectively) were allocated shares in Dendrio Solutions as part of a share capital increase through the recognition and conversion of certain liquid and due receivables. Also within this operation, the receivables of the 2 Dataware Consulting co-founders - Constantin Savu and Catalin Georgescu - were converted into capital (allocated Dendrio shares), in a total amount of 5,000,000 ron, according to the contract for the assignment of the difference of 30% of the Dataware Consulting company to the Bittnet group from December 2023.

Acquisition of minority stake in Agista Investments in December 2024

In December 2024, Bittnet Systems signed the completion certificates regarding the acquisition of the 11.7765% stake in the shares held by the alternative investment fund Agista Investments for the amount of 16,828,603.38 lei. In this regard, Bittnet purchased, in two tranches (on 20.12.2024 and 24.12.2024), a number of 90,014 shares, each with a face value of 10 ron and a total face value of 900,140 ron. The buyer and seller in this transaction established the price based on a capitalization of Dendrio Solutions of 142,899,896 ron.

The transfer of shares was made after fulfilling suspensive clauses specific to these types of transactions, including obtaining approval from the Foreign Direct Investment Review Commission (CEISD) and was based on the rationale of consolidating holdings in the Digital Infrastructure pillar. Thus, with the exit of the investment fund from the Dendrio Solutions shareholder base, the holding structure in the company is as follows: Bittnet Systems – 96.501%, Constantin Savu and Cătălin Georgescu – 3.499%.

Rebranding October-November 2024

Given the desire to consolidate the holdings and businesses in the area of IT product and service integration (within the Digital Infrastructure pillar) around Dendrio Solutions but also to simplify the group structure - the companies Dataware Consulting and TopTech, part of the Digital Infrastructure pillar alongside Dendrio Solutions, went through a rebranding and name change process. Thus, at the end of October 2024, the company Dataware Consulting became Dendrio Innovations, and the company TopTech became Dendrio Technology, name changes also made at the Trade Register level.

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Merger of companies from the Digital Infrastructure pillar in December 2024: Dendrio Technology (formerly Top Tech) – 2Net Computer

On 12.08.2024, the merger project was submitted to the Commercial Register - together with the remaining supporting documents necessary for such an operation - between Top Tech SRL (as the absorbing company) and 2Net Computer SRL (as the absorbed company) in line with the Bittnet group's plans to simplify the group structure and operations. The project was finalized on 31.12.2024, and at the end of it, the shares of 2Net Computer were canceled, the company's assets and liabilities being absorbed into Dendrio Technology (formerly Top Tech).

c) Cybersecurity Division

Fort SA: Share capital increase and dividend distribution – August/September 2024

On July 2, 2024, Fort SA shareholders participated in the first General Meeting organized as a company listed on the Bucharest Stock Exchange. The agenda included two items that targeted the distribution of dividends related to the profit of 2023 in the total amount of 1,008,836 ron (of which 414,984 payable to minority interests) and a capital increase through the allocation of free shares - through the capitalization of the issue premiums. Thus, in August 2024, the gross distribution of 0.99 ron/share was made and in September 2024, the allocation of free shares was made, 10 free shares for 1 held on the registration date.

Sale of the Cybersecurity division – December 2024

In December 2024, Bittnet Systems (as seller) and alternative investment funds Agista Investmens and Impetum Investments (as buyers) signed the completion certificates regarding the transaction of 6,598,350 Fort shares (58.8650% of the share capital and voting rights), representing Bittnet's entire holding in Fort for the amount of 23,490,126 ron. This sale represented the first exit of a company in the Bittnet group and is part of Bittnet Systems' publicly declared strategy to simplify the group's structure, including through the sale of subsidiaries or business verticals.

The actual transfer of Bittnet Systems' ownership in Fort was carried out through capital market mechanisms, at a price of 3.56 ron/share, and the trading orders were executed on the DEALS market of the BVB on 20.12.2024, 27.12.2024 and 30.12.2024. For the last tranche of the sale of Fort SA, Bittnet Sytems granted a loan to Impetum Investments, the counterparty in the transaction, in the amount of 5,150,000 ron, a loan granted for a period of 6 months and with an interest rate of 6% per annum.

All 3 companies that made up the Group's Cybersecurity division were deconsolidated at balance sheet level as of 31.12.2024, following the full sale of the shares held by the Group to the Agista Investments and Impetum Investments funds. The Cybersecurity pillar was fully consolidated at profit and loss account level in 2024, given that the sale transaction took place at the end of December 2024.

d) Division of Business applications & Software development

Eliau Solutions - share capital increase in May 2024

At the end of May 2024, Bittnet Systems transferred its 24.2% minority stake in Kepler Management Systems to Eliau Solutions for the total amount of 1,429,651 ron. The intragroup transaction price was based on the total acquisition cost for Kepler Management of 5,950,800 ron (i.e. the consideration paid plus pre-acquisition M&A costs), through which the Group acquired 100% of Kepler Management from the original shareholders in November 2023. Following the registration of the new capital structure in the Trade Register, Kepler Management Systems is 100% owned by Eliau Solutions.

Also at the end of May, Bittnet Systems, together with the other 2 associates of Eliau Solutions, made the decision to increase the share capital of Eliau Solutions with the value of certain liquid and due receivables resulting from the transfer of the holding in Kepler Management, as well as by converting into capital the intragroup loan in the amount of 3,100,000 ron, an amount granted by Bittnet Systems to Eliau Solutions in November 2023 for the acquisition of Kepler Management Systems.

Following these operations, Eliau Solutions' equity was increased by 4,529,651 ron, through the conversion of certain liquid and due receivables of Bittnet Systems, and the share of Bittnet Systems' holding in Eliau Solutions increased to 61.6878% after registering the increase in the Trade Register records. The pre-capitalization value of Eliau Solutions and its wholly-owned subsidiary, Kepler Management, was negotiated by the Group with the 2 minority shareholders of Eliau Solutions under competitive market conditions at RON 16.2 million, using a multiplier of 6.5x EV/net profit, based on fiscal year 2023 figures.

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Kepler Management – payment of tranches 2 and 3 of the acquisition transaction in January / April 2024

In November 2023 the Group informed investors and the market about the signing of the share purchase agreement for the acquisition of Kepler Management Systems. The transaction price involved a tranche of 1,000,000 ron payable in Bittnet Systems shares that would have been allocated to the former Kepler associates in a future share capital increase. Through an addendum to the share purchase agreement, the parties agreed to the cash payment of this tranche, which was made in January 2024.

Additionally, the transfer price also assumed a variable component determined as 1 x Kepler's individual EBITDA for the year 2023, the component in the amount of 1,560,215 ron which was calculated and paid in April 2024, after the closing of Kepler's individual annual financial statements for 2023.

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NOTA 10. Participation Titles

a) Equivalent securities

i) The E-Learning Company

	June 30, 2025	Dec 31, 2024
E-Learning Company		
Initial balance	1,271,853	2,797,884
Dividends distributed	-	(57,500)
Gain/(loss) on equity-accounted securities	(119,749)	(39,541)
Impairment	-	(1,428,990)
Final balance	1,152,105	1,271,853

The Bittnet Group owns a 23% stake in E-Learning Company. The investment was accounted for using the equity method.

In the first half of 2025, the Group recorded through equity-accounted securities the portion related to the holding (23%) of the net loss realized by E-Learning Company in H1 2025.

ii) Digital Intelligence Partners

	June 30, 2025	Dec 31, 2024
Digital Intelligence Partners		
Initial balance	5,000,000	-
Gain/(loss) on equity securities	-	-
Final balance	5,000,000	-

In June 2025, Dendrio Solutions SRL, part of the group's digital infrastructure pillar, made a minority investment in the company focused on digitalization products Digital Intelligence Partners SRL. The investment amounted to 5 million lei for which it acquired 23.35% of the share capital and voting rights of the target company.

b) Other financial assets (securities) at fair value

	June 30, 2025	Dec 31, 2024
Softbinator Technologies SA	3,630,971	5,710,669
Arctic Stream SA	-	-
Total	3,630,971	5,710,669

Details regarding the evolution of securities at fair value in 2025 are presented in the table below:

	Arctic Stream	Softbinator Technologies	Total
Value 31.12.2024	-	5,710,669	5,710,669
inputs	-	-	-
outputs	-	-	-
Revaluation	-	(2,079,698)	(2,079,698)
Value 30.06.2025	-	3,630,971	3,630,971

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Softbinator Technologies

Softbinator is a product development company, specialized 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 digitalization of the education process, lifestyle/medical and health, e-payments, e-commerce, online gaming and in 2020 it marked 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.

Bittnet owns a number of 3,820,868 shares, representing 17.9086% of all Softbinator Technologies shares.

On 30.06.2025, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market on 30.06.2025.

Arctic Stream

Fair value measurement

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

During the third quarter of 2024, the Group liquidated the remaining position it held in Arctic Stream, so that at the end of the reporting period the Group no longer held AST shares in its portfolio. The total sale value of the Group's stake in AST shares was 1,471,321 lei.

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NOTA 11. CAPITAL AND RESERVES

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

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
Share capital	63,417,672	63,417,672
Issue premiums	31,934,768	31,934,768
	(28,591,269	
Other equity items)	(28,669,257)
Legal reserves	2,104,581	2,104,581
Retained earnings	1,850,777	(3,752,793)
	(17,600,96	
Current overall result	0)	5,333,845
Total	<u>53,115,569</u>	<u>70,368,816</u>

a) Share capital

The share capital of the parent company, Bittnet Systems SA, 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:

Shareholders and % ownership	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
IMPETUM INVESTMENTS SA	13.75%	13.75%
AGISTA INVESTMENTS SRL	13.33%	13.33%
Mihai Logofatu	8.77%	8.77%
Cristian Logofatu	8.90%	8.59%
Others	55.25%	55.56%
Total	<u>100%</u>	<u>100%</u>

b) Issue premiums

The share premiums were established on the occasion of capital increases and can be used to increase the share capital.

c) Legal reserve

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

d) Other equity items

The Group recognizes through other equity items mainly:

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

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Treasury shares held

Number of treasury shares

Balance as of 31.12.2023	9,247,200
Sales 2024	9,247,200
Redemptions 2024	4,000,000
Balance as of 31.12.2024	4,000,000
Sales Q1 2025	-
Redemptions Q1 2025	1,369,000
Balance as of 30.06.2025	5,369,000

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

Share buyback program – August 2024

On 07.08.2024, Bittnet Systems informed investors and the capital market about the Board of Directors' Decision of 06.08.2024 regarding the start of a share buyback program, starting with 07.08.2024.

The program implementation period was set at 18 months from the date of registration of the EGMS Decision 04 of 2024 - approving the buyback operation, in the records of the Trade Register, a term that began to run from 08.05.2024. The maximum number of shares repurchased 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 repurchased is within the limit of 25% of the average daily quantity of shares traded on the market, calculated according to the applicable legislation, according to art. 3 paragraph (3) letter b) of the EU Delegated Regulation 2016/1052.

The price at which the redemptions are carried out is within the range established by EGMS Decision no. 04 of 25.04.2024: 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.

By 31.12.2024, the Issuer has redeemed 4,000,000 shares with a total value of 766,058 ron.

Until the 30th.06.2025, The Issuer redeemed 5,369,000 shares with a total value of 999,873 ron.

Essential considerations – recognition and evaluation of SOP

The Group assessed from an IFRS 2 perspective whether share-based payment transactions with employees (SOPs) are settled in cash or by issuing shares.

The Group settled the transactions by issuing to the option holders a number of shares equivalent (at market price) to the financial value of the option. The capital increase was made by raising the pre-emptive right and based on the Administrator's Decision.

As a result, although at an intermediate stage the "liability" is measured in relation to the settlement of the SOPs, the economic substance of the transaction is that they are settled in shares. As a result, the Group has recognised the SOP transactions as being settled in shares, and has recognised and measured the services received in the Statement of Comprehensive Income and the corresponding increase directly in equity.

Transactions with employees and other collaborators providing similar services were measured 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 fair value assessment at the grant date (according to IFRS 2) – the date of approval by the EGMS of each plan – is performed using the Black - Scholes model, using as values for the model:

- spot price on the date of the AGM, i.e. the average price adjusted for splits at t-1

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- 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, i.e. ROBOR 12M published at t-1
- the number of shares of the company as of the date of grant
- the dilution percentage in the Stock Option Plan

The full value of each plan is recognized in costs over the term of each plan.

SOP 2022

By Decision No. 7 of the EGMS of April 20, 2022, the Company's shareholders voted for an incentive plan with options for key individuals with a duration of 2 years, worth a maximum of 5% of the Company's total shares.

Main coordinates of the SOP 2022 plan:

- effective date: 11.04.2022;
- duration: 2 years;
- option exercise date: 10.05 – 10.06.2024;
- exercise price: the purchase price of a share for which the call option is exercised will be established on the date of exercise of the option, taking into account the total number of shares of the Company on the date of exercise, so that the capitalization of the Company is equal to the capitalization of the company on the reference date: April 11, 2022.

The fair value assessment at the grant date (according to IFRS 2) – the date of approval of the plan by the OGMA, 20.04.2022 – was performed using the Black-Scholes model, using the following values for the model:

- spot price on the AGOA date, i.e. average price adjusted for splits at t-1: 0.3153
- strike price, i.e. average price adjusted for splits on the reference date, 11.04.2022: 0.3194
- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits, from listing on the AeRO market until t-1: 4.28%
- risk-free interest rate, i.e. ROBOR 12M published at t-1: 4.95%
- maturity: 2 years
- number of company shares as of the grant date: 480,436,904
- Stock Option Plan dilution percentage: 5%

The full value of the plan – equal to the Black-Scholes value (0.027) * number of company shares * dilution percentage = RON 754,046 – was recognized in costs over the duration of the plan, i.e. over a period of 2 years, May 2022 – April 2024.

In May 2024, key individuals did not exercise their purchase option given the execution conditions of the plan, so the SOP2022 plan expired unexercised.

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

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

Main coordinates of the plan (SOP 2023):

- effective date: 13.04.2023;
- duration: 3 years;
- option exercise date: 10.05 – 10.06.2026;
- exercise price: the purchase price of a share for which the call option is exercised will be established on the date of exercise of the option, taking into account the total number of shares of the Company on the date of exercise, so that the capitalization of the Company is equal to the capitalization of the company on the reference date: April 13, 2024.

The fair value assessment at the grant date (according to IFRS 2) – the date of approval of the plan by the OGMA, 20.04.2022 – was performed using the Black - Scholes model, using the following values for the model:

- spot price on the AGOA date, i.e. average price adjusted for splits at t-1: 0.299

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- strike price, i.e. average price adjusted for splits on the reference date, 13.04.2023: 0.2989
- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits, from listing on the AeRO market until t-1: 4.08%
- risk-free interest rate, i.e. ROBOR 12M published at t-1: 7.25%
- maturity: 3 years
- number of company shares as of the grant date: 634,176,714
- Stock Option Plan dilution percentage: 7.5%

The full value of the plan – equal to the Black-Scholes value (0.027) * number of company shares * dilution percentage = RON 2,806,232 – will be recognized in costs over the duration of the plan, i.e. over a period of 3 years, May 2023 – April 2026.

By decision of the EGMS no. 6 of 28.04.2025, the SOP 2023-2026 incentive plan was canceled.

As of 30.06.2025, as well as at the date of drafting this report, the company did not have any active incentive plan with options for employee participation in the company's capital.

Details regarding the non-monetary expense recorded with SOP are presented in the table below:

	<u>30 June 2025</u>	<u>30 Jun 2024</u>
SOP 2022	-	108,098
SOP 2023	<u>311,804</u>	<u>467,705</u>
Total	<u>311,804</u>	<u>575,803</u>

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NOTA 12. NON-CONTROLLING INTERESTS

Details regarding non-controlling interests for the financial years 2024-2025 are presented in the following table:

Non-controlling interests	Dendrio Solutions	Eliau & Kepler	Equatorial	IT Prepared	Messy & Nonlinear	Top Tech & zNet	Dataware	Fort & GRX-A & ISEC	Total
January 1, 2024	(256,645)	1,844,954	14,847	714,691	150,643	599,890	1,870,691	3,510,027	8,449,099
Net profit	524,031	(175,274)	(1,371)	168,535	12,396	418,766	149,933	136,023	1,233,039
dividends	-	-	-	-	-	-	-	-	-
Capital increases	4,997,572	1,573,964	-	-	-	-	-	-	6,571,537
Business combinations	-	-	-	-	-	-	-	-	-
acquisitions	-	-	(13,476)	-	-	(322,112)	-	-	(335,588)
June 30, 2024	5,264,958	3,243,645	-	883,226	163,039	696,544	2,020,624	3,646,050	15,918,087
January 1, 2025	1,325,359	3,728,202	-	777,022	240,102	187,380	568,437	-	6,826,502
Net profit	(122,029)	166,802	-	(103,915)	123,264	(139,082)	(137,853)	-	(212,814)
dividends	-	-	-	(496,961)	-	-	-	-	(496,961)
Capital increases	-	-	-	-	-	-	-	-	-
acquisitions	-	-	-	-	-	-	-	-	-
Subsidiary sale	-	-	-	(176,146)	-	-	-	-	(176,146)
June 30, 2025	1,203,330	3,895,004	-	-	363,367	48,298	430,583	-	5,940,582

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NOTA 13. BONDS

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

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
BNET26E	10,252,982	9,715,173
BNET27A	4,942,563	4,928,204
BNET28	9,834,375	9,806,770
BNET28A	6,321,812	6,268,326
Accrued interest	<u>167,418</u>	<u>167,365</u>
Total, of which:	<u>31,519,151</u>	<u>30,885,839</u>
The long-term part	31,351,733	30,718,474
Short-term part (interest)	<u>167,418</u>	<u>167,365</u>

The group launched bond offerings in 2016, 2017, 2018, 2022, 2023 and 2024 with maturities in 2019, 2022, 2023, 2026, 2027 and 2028, through which it obtained 'committed' financing of over 64 million ron from the capital market (all issues are listed on the BVB).

BNET26E

Between December 21 and December 27, 2022, the issuer conducted a private placement for the issuance of corporate bonds, in euro, an offer following which 20,596 bonds were subscribed by 53 individuals, legal entities and professional investors. The amount raised in this round of financing through bonds was EUR 1,961,144. The selling price within this offer, on the first day of the offer/subscription period, benefited from a discount, respectively on 21.12.2022, the price was reduced to 95% of the nominal value of the instrument, respectively 95 euros/bond. Thus, on the first day, a number of 18,334 bonds were subscribed, representing a subscription value of EUR 1,741,730. The sale price in the subscriptions made in the following days of the offer was 97% of the nominal value, respectively 97 euro/bond. Thus, during the period 22.12.2022 – 27.12.2022, a number of 2,262 bonds were subscribed, representing a subscription value of 219,414 euro. The nominal value of the BNET26E instrument is 100 EUR/bond, and the total nominal value of the issue (which will be reimbursed at maturity) is 2,059,600 EUR.

Fixed interest 9% per year is quarterly paid through the TzS mechanism and the Central Depository. The repayment of the nominal amount is 3.5 years from the date of issue and will take place on June 30, 2026.

The total issuance costs for this bond issue amounted to 735,718 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are recorded over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET27A

Between May 30 and June 21, 2023, Bittnet Systems conducted its first public offering of corporate bonds on 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, with each interested investor having the opportunity to subscribe in the price range between 96% and 104% of the nominal value of the instrument.

During the offering period, a total of 803 purchase orders were placed, for 71,814 bonds subscribed at the offer closing price of 100 ron, and 14,393 bonds subscribed at prices higher than the offer price. According to the Offering Prospectus, the allocation of shares for accepted subscriptions (placed at the offer price and at higher prices) was made pro-rata, the allocation index being 0.5799993040. Subscription orders at prices lower than the issue price were cancelled.

The transaction date was June 24, 2024, and the transaction settlement date was June 26, 2024. Following the establishment of the closing price of the offer at 100 lei/bond, the BNET27A issue consists of a number of 50,000 bonds with a total nominal value of 5,000,000.00 ron.

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The interest is fixed at 10% per annum, payable quarterly through the Central Depository. The maturity of the issue is June 26, 2027. On July 19, 2023, the BNET27A bonds began trading on the Regulated Market administered by BVB.

The total issuance costs for this bond issue amounted to 114,873 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET28

Between November 27 and December 12, 2023, a maximum number of 100,000 corporate bonds, unsecured, with an individual nominal value of 100 lei and a total nominal value of 10,000,000 ron were put up for sale, with each interested investor having the opportunity to subscribe in the price range between 94% and 106% of the nominal value.

A total of 530 subscription orders were placed during the offering period at all price levels, totaling a total volume of 185,602 bonds. Given that the Issuer set the issue price at the nominal value of the bond (100 ron) and in accordance with the offering prospectus, the volumes subscribed at prices above 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 offering according to the Offering Prospectus. For the volume of bonds subscribed at the price of 100 ron/bond (i.e. for 71,050 bonds) the allocation was made pro-rata, the allocation index being 0.1766924701, resulting in a volume of 12,554 bonds. Subscription orders placed at prices below the issue price were not executed.

The transaction date was December 13, 2024, and the transaction settlement date was December 15, 2024. Following the establishment of the closing price of the offer at 100 ron/bond, the BNET28 issue consists of a number of 100,000 bonds with a total nominal value of 10,000,000 ron.

On February 2, 2024, the BNET28 bonds were admitted to trading on the Regulated Market administered by BVB. The interest is fixed at 9.6% per annum, payable quarterly through the Central Depository. The maturity of this bond issue is June 15, 2028.

The total issuance costs for this bond issue amounted to 248,438 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET28A

During the period: April 02 - April 15, 2024, a maximum number of 150,000 corporate bonds, unsecured, non-convertible with an individual nominal value of 100 ron were offered for sale, each interested investor having the opportunity to subscribe in the price range of: 94 lei - 106 ron, respectively 94% and 106% of the nominal value of the instrument, according to the Offering Prospectus.

During the offering period, 501 subscription orders were received at all price levels, totaling a total volume of 111,025 bonds. Given the Issuer's setting of the issue price at RON 96 and in accordance with the Offering Prospectus, the volumes subscribed at prices higher than the issue price (i.e. at prices RON 97, 98, 99, 100, 101, 102, 103, 104, 105, 103, 104, 105, 106 together with the issue price of RON 96/bond) were fully settled at RON 96/share. Purchase orders placed at prices lower than the issue price (RON 95 and 94/bond) were not executed.

The transaction date was April 16, 2024, and the transaction settlement date was April 18, 2024. Following the establishment of the closing price of the offer at 96 ron/bond, the BNET28A issue consists of a number of 66,249 bonds with a total nominal value of 6,624.90 lei, by raising this market amount of the issuer. 6,359,904 ron, due to the reduced issue price at 96 ron/bond.

BNET28A bonds carry a fixed interest rate of 9% per annum, payable quarterly through the Central Depository system, with a maturity of 4 years from issue, respectively in April 2028. Starting with 23.05.2024, BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.

The total issuance costs for this bond issue amounted to 427,889 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are

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subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

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NOTA 14. BANK LOANS

Details regarding bank loans are presented in the following table:

Values in RON				30-Jun-25		31-Dec-24	
Banking product	Currency	Interest rate	Maturity	Borrowed amount (in RON)	Balance as of date	Borrowed value	Balance as of date
ProCredit credit line (DEND)	RON	6M+3%	2026	4,500,000	1,765,594	4,500,000	2,524,818
BT investment loan (DEND)	RON	ROBOR 3M+2.5%	2029	9,724,885	5,185,748	9,724,885	5,795,836
ProCredit investment loan (DEND)	RON	ROBOR 6M+2.5%	2030	10,000,000	7,626,568	10,000,000	8,241,818
Procredit credit line (DEND)	than EUR	EURIBOR6M+3.15%	2028	5,000,000	1,660,725	-	-
ING credit line (DEND)	RON	ROBOR 1M+2.2%	2025	5,000,000	4,813,046	5,000,000	1,446,666
BRD IMM Invest/short term (TT)	RON	ROBOR 3M+2.5%	2025	3,000,000	-	3,000,000	59,548
BT short term credit (DTW)	RON	ROBOR 3M+2.75%	2025	15,000,000	-	15,000,000	9,082,867
Raiffeisen credit line (2NET)	RON	6M+2%	2025	2,500,000	-	2,500,000	1,347,667
BRD credit line (TT)	RON	ROBOR 3M+1.5%	2025	10,000,000	3,945,284	10,000,000	-
Total bank debts:					24,996,965		28,499,222
Long term:					10,465,596		12,525,113
Short term:					14,531,368		15,974,109

The group's bank lending structure is predominantly made up of revolving overdrafts aimed at short-term financing of specific projects. As of the date of this report, the Group has loans for financing current activity, both in national currency and in euro, from the following financial institutions: ProCredit Bank, Banca Transilvania, BRD, Unicredit Bank, as well as several products such as non-cash ceilings for issuing various types of bank guarantee letters contracted from Procredit Bank and Banca Transilvania.

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NOTA 15. INFORMATION ON RELATED PARTY RELATIONS

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

The remuneration paid to Key Management (identified in Note 1) is as follows:

	<u>June 30, 2025</u>	<u>30 Jun 2024</u>
Management contracts	2,122,358	1,701,613
SOP expenses	311,804	500,135
Total	<u>2,434,162</u>	<u>2,201,748</u>

As of June 30, 2025, the liabilities related to management contracts amount to 347,893 ron (December 31, 2024: 354,143 ron).

Receivables and loans	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
Impetum Investments – loan	5,150,000	5,150,000
Impetum Investments – interest	154,923	1,693
E-Learning Company – loan	350,000	450,000
E-Learning Company - interest	38,852	16,273
Total	<u>5,693,775</u>	<u>5,617,966</u>

For the last tranche of the sale of Fort SA, Bittnet Sytems granted a loan to Impetum Investments, the counterparty in the transaction, in the amount of 5,150,000 ron, a loan granted for a period of 6 months and with an interest rate of 6% per annum.

Impetum Investments loan rescheduling

During June-July 2025, Bittnet Systems and Impetum Investments reached an agreement to reschedule the loan granted in December 2024, and the repayment to be made over a period of 5 months as follows: installments of 500,000 ron each with payment due in July, August and October; the installment of 650,000 ron with payment due in September; and the difference of 3,000,000 ron with payment due on 15.11.2025 - for this Impetum guaranteeing a number of 16,612,903 BNET shares held by Impetum.

The interest accrued during the period December 2024 - June 2025, amounting to 157,075 ron, was paid at the beginning of July 2025.

The parties also agreed to change the amount of interest on the borrowed amount, starting with 30.06.2025, from 6% per annum to 10% per annum.

E-Learning Company loan rescheduling

The loan toThe E-Learning Companywas grantedfor working capital financing for a period of 1 year and with an interest rate of 10% per annum. In May 2025, the parties agreed to repay the loan in 5 equal installments by September 2025.

NOTA 16. CONTINGENT LIABILITIES

a) The risk associated with changing legislation and taxation in Romania

Changes in the legal and fiscal regime in Romania may affect the Company's economic activity. Changes related to the adjustments of Romanian legislation with European Union regulations may affect the legal environment of the Group's business activity and its financial results. The lack of stable rules, legislation and cumbersome procedures for obtaining administrative decisions may also restrict the Company's future development. To minimize this risk, the Group regularly analyzes changes in these regulations and their interpretations.

Given that the legislation increasingly leaves the interpretation of the application of tax rules to the discretion of the tax authority, combined with the lack of funds in the state budget and the attempt by any means to bring these funds, we consider this risk a major one for the company, as it cannot be addressed in any way in a preventive manner in a real and constructive way. The Group considers that it has paid all taxes, duties, penalties and interest on time and in full, to the extent applicable. In Romania, the fiscal year remains open for audits for a period of 5 years.

b) Bank guarantee letters (SGB)

As of December 31, 2024, the Group had issued bank guarantee letters worth EUR 195,726 (issued by Bittnet Systems in favor of One Controceni Park for the headquarters rental contract) and RON 12,530,833.90 (tender participation and good execution SGBs issued by Dendrio Solutions – RON 5,349,453.91; Dendrio Innovations (Dataware Consulting) – RON 4,338,790.51; and Dendrio Technology (TopTech) – RON 2,842,589.58). All guarantees are issued from non-cash ceilings.

As of December 31, 2023, the Group had issued bank guarantee letters worth EUR 195,726 (issued by Bittnet Systems in favor of One Controceni Park) and RON 6,283,231 respectively (tender participation and good execution SGBs issued by Dendrio Solutions – RON 1,929,955; Dataware Consulting – RON 2,602,012 and Top Tech – RON 1,751,264).

c) Disputes

In the context of its day-to-day operations, the Group is subject to litigation risk, among other things, as a result of changes and developments in legislation. In addition, the Group may be affected by other contractual claims, complaints and disputes, including from counterparties with which it has contractual relationships, customers, competitors or regulatory authorities, as well as any negative publicity it may incur. The Group's management believes that these litigations will not have a significant impact on the Group's operations and financial position.

File 30598/3/2021 – Bucharest Mall Development and Management litigation

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

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

- i) 267,214.96 ron representing rent, service tax 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).

The court ruled on 04.08.2023. The solution in short: "Partly admits the request, as specified. Obliges the defendant to pay the amount of 102,627.51 ron, as late payment penalties. Rejects the other claims as unfounded. Partially compensates the legal costs due to each party and, consequently, Obliges the defendant to pay the plaintiff the amount of 3,203.92 ron, as legal costs. With appeal within 30 days from notification. The appeal is filed with the Bucharest Court - 6th Civil Section."

On 04.11.2024, the decision was communicated to the parties, with the right to appeal within 30 days of communication. Anchor filed an appeal request registered on 09.12.2024, which is the subject of file no.

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30598/3/2021 (250/2025) pending before the Bucharest Court of Appeal, Fifth Civil Section. The appeal request was communicated on 24.02.2025 and the Group responded in support on 10.03.2025.

At the hearing on 22.05.2025, the court admitted Anchor's appeal and partially changed the appealed sentence in the sense that: admits the action in its entirety, obliges the defendant to pay the amount of 3,632,709.91 ron in civil damages, 267,214.96 ron in rent, services, utilities, maintains the provision regarding the obligation of the defendant to pay the amount of 102,627.51 ron in penalties. obliges the defendant to pay the amount of 179,926.09 ron in court costs in the first instance. The solution can be appealed within 30 days from notification.

The decision of the Bucharest Court of Appeal was communicated on 23.06.2025. By this, the court ordered the defendant to pay the following amounts: 3,632,709.91 lei civil damages, 267,214.96 ron rent, services, utilities, 179,926.09 ron court costs in the first instance and maintaining the provision regarding the order requiring the defendant to pay the amount of 102,627.51 ron penalties.

The Group filed an appeal against the decision of the Bucharest Court of Appeal, and as of the date of this report, the first hearing date for the appeal has not yet been set, and it will be heard by the High Court of Cassation and Justice. The Group also filed a request for a temporary stay of execution, which was definitively rejected by the High Court of Cassation and Justice.

The Group recorded a provision of 105,831.42 ron in the financial statements as of 31.12.2023. On 30.06.2025, the Group supplemented the provision with the amount of 4,076,647.05 ron, so that the total value of the provision recorded for this litigation amounted to 4,182,478.47 ron, this being the best estimate of a cash outflow following this dispute.

File 665/88/2020 – Fraher Distribution litigation

By the application registered on the Tulcea Court - Civil Section, for administrative and fiscal litigation on June 4, 2020 under no. 665/88/2020, the plaintiff FRAHER DISTRIBUTION SRL, in contradiction with the defendant ELIAN SOLUTIONS SRL, requested that the termination of Contract no. 201/29.12.2017 be declared, with the consequence of restoring the parties to the previous situation, by the defendant returning the amount of 541,490.08 ron; to be declared the termination of Contract no. 202/29.12.2017, with the consequence of restoring the parties to the previous situation, by the defendant returning the amount of 344,886 lei and obliging the defendant to pay the contractual penalties for delay, as well as the amount of 129,103.38 lei as damages; to declare the termination of Contract No. 240/21.03.2019 and to order the defendant to pay the amount of 33,868.59 ron, as damages; to order the defendant to pay the court costs.

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

- Changes in part the appealed sentence in the sense that it orders the partial termination of contract no. 201/29.12.2017 and obliges the respondent to pay the amount of 186,137 ron in favor of the appellant.
- The remaining provisions of the appealed judgment are upheld.
- Admits 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 plaintiff to pay the expert fee in the amount of 5,000 ron.
- Orders the respondent to pay the amount of 15,925 ron as legal expenses in favor of the appellant-plaintiff, of which the amount of 5,000 lei under the condition that the appellant-plaintiff proves the payment of the increased fee of the judicial expert.
- Orders the appellant plaintiff to pay the amount of 5,672 ron as legal costs in favor of the respondent defendant. Partially compensates the legal costs up to the amount of 5,672 ron.
- With appeal within 30 days from the communication. The request for exercising the appeal is submitted to the Bucharest Court of Appeal, 6th Civil Section.

On 10.03.2025, the sentence was communicated to the parties, with a period of 30 days from the communication for the parties to appeal.

On 11.04.2025, FRAHER DISTRIBUTION SRL filed an appeal. The file was submitted to the High Court of Cassation and Justice. The appeal was communicated on 16.05.2025 to Elian Solutions, which filed a response on 16.06.2025. The first hearing before the High Court of Cassation and Justice was set for 14.10.2025.

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The Group recorded a provision of 186,137 ron in the financial statements as of 31.12.2023, this being the best estimate of a cash outflow following this dispute.

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

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

Subject: litigation regarding public procurement.

Complainant: General Inspectorate of Border Police ("IGPF")

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

The details of the action are presented below:

The court action was filed regarding the Public Procurement Contract No. 281/2021, for:

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

At the first hearing on 21.08.2024 in file 19985/3/2024 (subject to payment of penalties in the amount of 4,296,351.84 ron and reparation of the alleged damage in the amount of 4,844,605 ron), to which file 22473/3/2024 (subject to annulment of the termination of contract no. 281/2021 with IGPF) was also connected, the court postponed the case at the request of Idemia, who requested the introduction into the case and communication of the IGPF action, in order to file a response. The next deadline set was 04.10.2024, when the court postponed the trial in order to take note of the documents submitted to the file. On the deadlines of 15.11.2024 and 21.11.2024, the court postponed the ruling. On the deadline of 29.11.2024, the court admitted the exception of the lateness of the counterclaim filed by IGPF in the related file (no. 22473/3/2024) and found that IGPF is deprived of the right to file the counterclaim; also, the court rejected the exception of the substantive right to action invoked by IGPF by responding to the related claim (appeal together with the merits). On the deadlines of 06.12.2024, 07.02.2025 and 11.04.2025, the case was postponed due to the lack of the expert report. The next deadline granted in the case was 05/23/2025 for the expert examination, when the court postponed the case again due to the lack of the expert report and granted a new deadline for 08/19/2025.

Given the current status of the procedure at the date of this report (August 2025) and the complexity of the evidence, the Group's Management does not consider that a cash outflow is likely as a result of this dispute and as such no provision was recorded in the financial statements as of 30.06.2025.

Competition Council investigation into the Romanian IT market

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 Romanian IT market. The investigation also involves the companies Dendrio Solutions SRL (Dendrio) and Dataware Consulting SRL - currently called Dendrio Innovations SRL (Dataware) - companies part of the Bittnet group.

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

Thus, as of the date of this report, no investigation report or official position of the Competition Council has been communicated to Dendrio or Dataware, the competition authority being still in an early stage 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 was no presumption regarding a potential violation of competition rules.

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Typically, the Competition Council's investigations are of longer duration (on average between 2 and 4 years, depending on the number of parties involved and the volume of information that needs to be processed by the investigation team), so the investigation team's analysis is not expected to be completed earlier than the end of 2025.

d) Environmental aspects

The implementation of environmental regulations in Romania is in the development phase and the application procedures are being reconsidered by the authorities. Bittnet's professional activity does not have a direct impact on the environment. Operating in the "service" field, our activity consists of acquiring knowledge and transferring it to clients, either within training courses or through consultancy, design and implementation services.

NOTA 17. EVENTS AFTER THE BALANCE SHEET DATE

At the end of August, the addendum was signed to extend the maturity of the credit line contracted from BRD-Groupe Societe Generale by Dendrio Technology (part of the Digital Infrastructure pillar). The ceiling was extended for a period of 12 months and at the same time resized from the maximum usage value of RON 10 million to 8 million. The credit line can be used both for non-cash issuance of bank letters of guarantee, as well as for withdrawals for the financing of working capital and current activity as well as for the financing of current and future projects carried out by Dendrio Technology. The usage period is 12 months with the possibility of extension and the interest rate remained unchanged: ROBOR 3M + 1.5% per annum, calculated on the actual balance used.

The financial statements on page [3] to page [41] were approved and signed on August 29, 2025.

Mihai Logofătu

General Manager

Adrian Stănescu

Financial Director

BITTNET SYSTEMS SA

INDIVIDUAL FINANCIAL STATEMENTS

ACCORDING WITH ORDER OF THE MINISTER OF
PUBLIC FINANCE NO. 2844/2016 FOR THE
APPROVAL OF
ACCOUNTING REGULATIONS, WITH
SUBSEQUENT AMENDMENTS ("OMFP NO.
2844/2016"), FOR 6 MONTHS ENDED ON
JUNE 30, 2025

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

INDIVIDUAL STATEMENT OF THE COMPREHENSIVE INCOME

	Note	June 30, 2025	June 30, 2024
		<hr/>	<hr/>
Revenue from contracts with customers	[4]	5,093,374	6,040,247
Cost of sales		<u>(2,422,736)</u>	<u>(2,781,877)</u>
Gross margin		2,670,639	3,258,370
Other income		30,617	31,228
Selling expenses		(1,691,229)	(2,371,299)
General and administrative expenses		(7,967,560)	(3,997,036)
Gain/(loss) on equity securities		(119,749)	(29,833)
Financial income	[6]	2,970,208	8,842,138
Financial expenses	[6]	<u>(2,555,761)</u>	<u>(1,911,302)</u>
Gross profit		(6,662,834)	3,822,268
Income tax		<hr/> 652,452	<hr/> (354,318)
Net profit:		(6,010,382)	3,467,950

The financial statements on page [3] to page [29] were approved and signed on August 29, 2025.

Mihai Logofătu

General Manager

Adrian Stănescu

Financial Director

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

INDIVIDUAL STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2025	Dec 31, 2024
Assets			
Fixed assets			
Intangible assets		6,273,548	6,340,337
Tangible fixed assets		467,471	534,741
Usage rights		6,604,589	6,642,437
Participation titles	[7]	66,515,257	70,468,278
Other financial assets		40,560,636	23,657,055
Taxput off		2,733,552	2,081,100
Total fixed assets		123,155,052	109,723,948
Current assets			
Inventory		5,161	5,216
Services in progress		865,213	810,819
Trade receivables		3,091,191	3,856,996
Other receivables		10,214,362	9,747,134
Financial assets at fair value	[8]	3,630,971	5,710,669
Cash and cash equivalents		405,348	15,329,850
Total current assets		18,212,246	35,460,684
TOTAL ASSETS		141,367,299	145,184,633
CAPITAL AND LIABILITIES			
Share capital		63,417,671	63,417,671
Issue premiums		31,934,768	31,934,768
Other equity items		(12,078,052)	(12,156,041)
Reserves		1,442,164	1,442,164
Retained earnings		2,115,819	8,126,201
Total capital and reserves	[9]	86,832,371	92,764,764
Long-term debts			
Bonds	[10]	31,351,733	30,718,474
Bank loans		-	-
Leasing Debts		11,703,342	13,095,069
Deferred tax		-	-
Total long-term debt		43,055,075	43,813,543
Current liabilities			
Bonds	[10]	167,418	167,365
Bank loans		-	-
Leasing Debts		4,130,030	3,897,322
Corporate tax liabilities		-	-
Contractual liabilities		358,431	463,881
Trade debts		2,195,637	3,571,151
Other debts		445,858	400,775
Provisions		4,182,478	105,831
Total current liabilities		11,479,853	8,606,326
Total debts		54,534,928	52,419,869
TOTAL CAPITAL AND LIABILITIES		141,367,299	145,184,633

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INDIVIDUAL CASH FLOW STATEMENT

	June 30, 2025	June 30, 2024
Gross profit	(6,662,834)	3,822,268
Adjustments for:		
Depreciation expenses	1,203,960	1,056,417
Adjustments for depreciation	-	-
Expenses related to assets disposed of	-	-
Benefits granted to SOP employees	311,804	575,803
Adjustments for impairment of receivables	-	-
Provisions	4,076,647	-
Interest expenses and other financial costs	1,916,481	1,424,994
Interest expenses on leasing liabilities	418,161	507,340
Interest income and other financial income	(1,715,607)	(1,585,297)
Gain/Loss on securities investments	(1,254,597)	(7,256,840)
Win/Loss of titles put in equivalence	119,749	29,833
Operating profit before changes in working capital	(1,586,236)	(1,425,484)
Variation in accounts receivable balances	1,351,009	862,263
Variation in inventory account balances	55	193
Variation in debt account balances	(1,435,881)	(295,042)
Cash generated from operations	(1,671,054)	(858,069)
Profit tax paid	-	(90,464)
Net cash from operating activities	(1,671,054)	(948,533)
Investment activities:		
Payments for the acquisition of participating interests	-	(6,390,015)
Proceeds from the sale of participating interests	6,125,000	-
Loans granted to related entities	(17,908,940)	(2,765,233)
Acquisitions of tangible and intangible assets	(856,275)	(101,191)
Other investments in financial assets	-	(0)
Proceeds from other financial assets	-	-
Dividends received	1,473,685	644,116
Interest received	1,489,302	2,897,700
Net cash from investing activities	(9,677,227)	(5,714,624)
Financing activities:		
Proceeds from the share issue	-	-
Sales of own shares	-	2,857,998
Acquisition of own shares	(233,815)	-
Bank loan withdrawals	-	-
Bank loan repayments	-	-
Proceeds from bond issuance	-	6,197,011
Repayments from the bond issue	-	-
Interest on leasing debts	(418,161)	(481,637)
Leasing debt payments	(1,641,076)	(1,727,769)
Interest paid	(1,283,169)	(1,227,139)
Net cash from financing activities	(3,576,221)	5,618,464
Net increase in cash and cash equivalents	(14,924,502)	(1,044,693)
Cash and cash equivalents at the beginning of the financial year	15,329,850	3,535,970
Cash and cash equivalents at the end of the financial year	405,348	2,491,277

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INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

	Share capital	Issue premiums	Other equity items	Legal reserves	Retained earnings	Total CAPITAL
December 31, 2023	63,417,672	31,934,768	(15,291,490)	956,462	(1,179,846)	79,837,567
Net result	-	-	-	-	3,467,950	3,467,950
Other elements of the overall result	-	-	-	-	-	-
Total Overall result	-	-	-	-	3,467,950	3,467,950
Share capital increase	-	-	-	-	-	-
Acquisition of own shares	-	-	-	-	-	-
Sales of own shares	-	-	2,857,998	-	-	2,857,998
Benefits granted to SOP employees	-	-	575,803	-	-	575,803
Legal reserve distribution	-	-	-	-	-	-
June 30, 2024	63,417,672	31,934,768	(11,857,689)	956,462	2,288,104	86,739,317
December 31, 2024	63,417,672	31,934,768	(12,156,041)	1,442,164	8,126,201	92,764,764
Net profit	-	-	-	-	(6,010,382)	(6,010,382)
Other elements of the overall result	-	-	-	-	-	-
Total Overall result	-	-	-	-	(6,010,382)	(6,010,382)
Share capital increase	-	-	-	-	-	-
Acquisition of own shares	-	-	(233,815)	-	-	(233,815)
Sales of own shares	-	-	-	-	-	-
Benefits granted to SOP employees	-	-	311,804	-	-	311,804
Legal reserve distribution	-	-	-	-	-	-
June 30, 2025	63,417,672	31,934,768	(12,078,052)	1,442,164	2,115,819	86,832,371

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NOTA 1. GENERAL INFORMATION

Operational activities

The financial statements include the individual financial information of Bittnet Systems (the "Company" or the "Issuer"), with its registered office in Bucharest, Str. Sergeant Nutu Ion, no. 44, cl. ONE Cotroceni Park, building A&B, floor 4, sector 5. The Company has the following subsidiaries registered in Romania:

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
SUBSIDIARIES - % ownership		
Dendrio Solutions	96.5%	96.5%
Dendrio Innovations (ex Dataware Consulting)	96.5%	96.5%
Dendrio Technology (ex Top Tech)	96.5%	96.5%
IT Prepared (*)	-	50.2%
Bittnet Training (ex Equatorial Gaming)	100%	100%
Elian Solutions	61.69%	61.69%
Elian Development Systems (ex Kepler Management)	61.69%	61.69%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%

(*) The company sold its entire stake in IT Prepared in May 2025

MINORITY INTERESTS

E-Learning Company	23%	23%
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Bittnet was founded in 2007 and focused on providing IT training and integration solutions, based on technologies from market leaders such as Cisco, Microsoft, Dell, Oracle, HP, VMware, Google, Amazon Web Services.

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

Bittnet shares (symbol: BNET) are listed on the BSE Regulated Market and are part of the main BSE indices.

Company Management

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

- 1) **Ivylon Management SRL**– executive administrator, through Mihai Alexandru Constantin Logofătu. On 30.06.2025, Mihai Logofătu holds a number of 55,651,882 shares, which represents 8.77% of the share capital. Mihai Logofătu is a co-founder of Bittnet Systems.
- 2) **Angel Lucian Claudiu** – non-executive administrator, who holds on 30.06.2025 a number of 5,468,395 shares of the Issuer, percentage of 0.86% of the share capital.
- 3) **Eccleston Square Capital Limited** represented by Ciucu Bogdan Andrei – non-executive director. At the date of election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Ciucu or the Eccleston did not hold shares of the issuer.
- 4) **Constantinescu Gabriel-Claudiu** – non-executive director. At the date of his election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Constantinescu did not hold shares of the issuer.
- 5) **Quercus Solutions SRL** represented by Micheş Paul – non-executive director. At the date of his election as a member of the Board of Directors, as well as on 30.06.2025, Mr. Micheş or the Quercus Solutions SRL did not hold shares of the issuer.

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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 individuals are identified as key management from an IFRS perspective.

NOTA 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Declaration of conformity

The Issuer's unaudited individual financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU IFRS), and in accordance with OMFP 2844/2016, as amended and supplemented, *"for the approval of accounting regulations in accordance with International Financial Reporting Standards"*.

The unaudited unconsolidated reporting for the 6-month period ended June 30, 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting". This reporting does not include all the information and disclosures that would be required in a complete set of financial statements in accordance with IFRS and should be read in conjunction with the 2024 annual financial statements.

The Company has applied the same accounting policies and valuation methods in the interim reporting as for the annual financial statements. There are no significant implications related to the amendments to IFRS16 – Lease Concessions.

The individual financial statements have been prepared under the historical cost convention and the going concern basis. The financial statements are presented in RON (LEI), which is also the Issuer's functional currency.

b) Continuity of activity

2024 was characterized by slower traction, extended project completion times, and a greater demand for customized training sessions. It was a year in which the IT industry felt the brunt of cost-cutting, and customers kept their budgets tight in the first part of the year, analyzing purchases more carefully and investing more cautiously.

This situation could have generated a liquidity crisis, as consumers and companies feared a future recession or economic crisis. However, it seems that the monetary measures taken by governments and central bank have given enough confidence to the business environment that a 'credit crunch' does not occur. The company is closely monitoring liquidity indicators - the conversion of receivables into cash, turnover with customers and suppliers, etc.

Based on the analysis of future cash flows and the analysis of existing obligations, as well as based on the results of the current year, the Company's Management believes that the principle of business continuity appropriately applied in the preparation of the financial statements as of June 30, 2025.

NOTA 3. ESSENTIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Society doesSOMEestimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions in the future. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Essential reasoning

- Revenue recognition – principal/agent relationship regarding the resale of software licenses;
- Bittnet brand recognition;
- Recognizing employee/collaborator loyalty program by offering shares – "SOP"

Estimates and assumptions

- Evaluation of the consideration related to the employee/collaborator loyalty program through the offering of shares – "SOP"
- Valuation of adjustments for impairment of receivables
- Estimating the recoverable value of investments in subsidiaries to assess possible impairment

Except for the valuation of financial assets held for sale and the estimated value for the adjustment of receivables, the Company does not hold assets and liabilities included in the financial statements that require the measurement and/or presentation of fair value.

NOTA 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from customer contracts is detailed in the following table:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Training services	4,758,736	5,919,476
IT solutions for integrating services, products and licenses	334,638	120,771
Total	<u>5,093,374</u>	<u>6,040,247</u>

Revenue from a geographical perspective

The services are meaningfully provided and the goods delivered to entities in Romania.

Essential reasoning

The Company analyzed, in light of the provisions of IFRS 15, whether it acts in its own name (as a Principal) in its relationship with customers, respectively whether it controls the promised goods and services before transferring the good or service to a customer.

Analyzing the contracts for the sale of goods (hardware equipment and software licenses), the Bittnet Company considers that it has the obligations in its own name, and therefore acts as a „Principal” and not as an intermediary („Agent”). To reach this conclusion, the Company analyzed the ordering and delivery processes of the equipment and licenses, the moment of transfer of rights from the supplier to the Company and from the Company to the customer, and the occurrence of risks associated with control.

The company sells the rights to the goods produced by the manufacturers in combination with its own value-added services. These services are of the “advisory” and “know-how” type (often governed and certified by the status of partners with the manufacturers), ensuring that the solutions sold to the customers meet their specific requirements and needs. These services are an integral and essential part of the obligations assumed towards the customers, because these services do not offer a separate value to the customers, and are not invoiced separately. The combination of qualified consulting services (pre- and post-sales) and the goods produced by the manufacturers is, in fact, what ensures the benefit of the customers, in the form of a solution customized to the specific needs (e.g. providing various upgrade options and maximum flexibility) and legally compliant. Also, after the conclusion of the contract, throughout the duration of the contract, the Company is the sole point of contact and solely responsible to the client for any problems (in which case the Company's team resolves the deficiencies and/or liaises with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licenses sold by the Company are produced by other entities, the Company's promise to its own customers is not to manufacture those goods, but to deliver them, and often to perform additional activities such as installation, customization, combination, activation, configuration, optimization and maintenance during operation – these being key elements of the performance obligations assumed towards customers. From the customer's perspective, the Company's promise represents a single performance obligation (i.e. to provide a customized and legally compliant solution) and the Company assumes the performance risk for the entire solution, which attests to the Company's control over the products in the delivery stream. Regarding delivery to the customer, it is carried out by the Company – which takes effective possession of the goods (including the software activation keys) and transmits them to the end customer, along with the specific internal activation processes in designated portals (processes carried out by the Company's team). Also, through the contracts concluded with the manufacturers, the Company receives, according to its status as an authorized partner, the right to use the manufacturer's intellectual property, which is separate from the actual licenses sold to customers; as such, the Company controls the entire promise to the customer before delivery.

Although the Company usually has no inventory risk before receiving the order from the customer, from that moment on the Company assumes the inventory risk until the final transfer of control over the goods to the end customer. Even if by definition there is only one manufacturer for each type of equipment or software license sold to customers, the Company may decide to purchase directly from the manufacturer, or from any other authorized supplier (distributor, importer, European, global wholesaler, etc.). If, for any reason, the delivery to the customer is not completed, or is not successfully carried out (in accordance with

the obligations assumed towards the customer), the Company will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Also, in certain situations, the Company places orders in advance with suppliers (i.e. before receiving the order from the customer) to secure volume discounts or to take advantage of advantageous prices (thus voluntarily assuming the inventory risk), and subsequently transfers goods to customers, as they confirm their purchase intentions.

In conclusion, the Company makes a promise to the customers to deliver the goods, takes possession and control of them and establishes the selling prices, within the framework of negotiation processes. The Company has the freedom to establish prices with the customers; thus, the Company can grant additional discounts, or can request an increase in the price to reflect currency risks, speed of delivery, risk of non-collection from the customer, etc. In other words, in front of the customers, the Company is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Company being fully responsible for the good delivery of the agreed projects.

Additionally, the Company bears the full credit risk for the entire value of the goods (hardware and software) – orders once placed with suppliers (either directly with the manufacturer or with authorized intermediaries) are non-refundable. In evaluating the decision to initiate and/or continue business relationships with customers, the Company analyzes only the ability and intention/creditworthiness of customers to pay invoices on time. The Company has complete control over the sales strategy, decides which goods and services to offer, deliver and ultimately implement/configure.

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NOTA 5. CLASSIFICATION OF EXPENSES BY NATURE

The classification of total operational expenses, by nature, for the financial years 2024-2025 is detailed in the following table:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Materials and goods	102,524	215,745
Resold licenses	15,742	94,948
Personnel expenses	1,923,390	2,314,430
Provisions for unused vacations	-	-
Subcontractor expenses	1,432,773	1,544,557
Amortization	1,203,960	1,056,417
Rent	11,927	1,584
Commissions and fees	130,467	172,807
Advertisement	391,081	586,779
Travel and transportation	3,617	5,992
Insurance	30,303	21,364
Postal and telecommunications	18,536	17,424
Donations	28,316	49,838
Receivables adjustments	-	-
Bank fees	23,610	26,383
Services provided by third parties	2,593,543	2,890,188
Provisions	4,076,647	
Miscellaneous	95,088	151,755
Total operational expenses	<u>12,081,524</u>	<u>9,150,211</u>

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NOTA 6. FINANCIAL INCOME AND EXPENSES

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

FINANCIAL INCOME / EXPENSES	June 30, 2025	June 30, 2024
Interest income	1,715,607	1,585,297
Investment income/expenses	3,334,300	10,496,164
Income/expenses from securities valuation	(2,079,698)	(3,239,323)
Bank interest	-	(40,575)
Factoring costs	-	20
Interest bonds issued	(1,916,481)	(1,384,439)
Leasing Interest	(418,161)	(481,637)
Net income/expenses exchange rate differences	(221,119)	(4,670)
Total	414,447	6,930,836

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NOTA 7. PARTICIPATION TITLES

I. Branches / Subsidiaries

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
SUBSIDIARIES - % ownership		
Dendrio Solutions	96.5%	96.5%
Dendrio Innovations (ex Dataware Consulting)	96.5%	96.5%
Dendrio Technology (ex Top Tech)	96.5%	96.5%
IT Prepared (*)	-	50.2%
Bittnet Training (ex Equatorial Gaming)	100%	100%
Elian Solutions	61.69%	61.69%
Elian Development Systems (ex Kepler Management)	61.69%	61.69%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%
(*) The Group sold its entire stake in IT Prepared in May 2025		
MINORITY INTERESTS		
E-Learning Company	23%	23%

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

a) Education Division

This division contains 2 companies (**Bittnet Systems** and Bittnet Training (formerly Equatorial Gaming and which absorbed Equatorial Training and Computer Learning Center in December 2024), to which is added the minority holding in **The E-Learning Company**), which offers training to adults in two areas: Technical Skills and Human Skills both in classic, face-to-face, Virtual Remote format, but also instructor-led 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 (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

Transactions 2025

Change of name from Equatorial Gaming to Bittnet Training

As part of the process of simplifying the Group's structure and from a commercial point of view, Equatorial Gaming, part of the Education pillar of the group, underwent a rebranding process and its commercial name was changed, thus becoming Bittnet Training. The name change was registered in the Trade Register in March 2025.

Transactions 2024

Equatorial Gaming - 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 at that time) to change the legal form of organization of Equatorial Gaming from a joint stock company (SA) to a limited liability company (SRL). The founding shareholder also agreed to transfer at nominal value the minority holding it still had in Equatorial Gaming to Bittnet Systems, namely the transfer of all 1,430 registered shares held, with a nominal value of 1 ron and a total value of 1,430 ron. Following the registration operation at the Trade Register level, Equatorial Gaming is 100% owned by Bittnet Systems.

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Computer Learning Center (CLC) – share capital increase through conversion of receivables held by Bittnet Systems in June 2024

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

Merger of companies in the Education pillar in December 2024: 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, namely between Equatorial Gaming SRL (as the absorbing company) on the one hand, and Equatorial Training SRL and Computer Learning Center SRL (as the absorbed companies), on the other hand, was submitted to the Trade Register. The project was finalized on 30.12.2024, and at the end of it, the shares of the 2 absorbed companies were canceled, the assets and liabilities of the two being absorbed into Equatorial Gaming SRL. All ongoing contracts with partners, customers, suppliers and employees were taken over by Equatorial Gaming SRL.

b) Cloud & Digital Infrastructure Division

This division contains 3 companies (**Dendrio Solutions, Dendrio Innovations** (formerly Dataware Consulting), Dendrio Technology (formerly TopTech, which absorbed 2Net Computer in December 2024)) which offers complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments from all over the country but also from abroad (especially CEE and the USA).

The IT solutions offered start from the physical communications infrastructure, 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 platforms and the implementation of related software platforms, including collaboration platforms (modern workplace).

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

Transactions 2025

Sale of majority stake in ITPrepared – May 2025

In May 2025, the management decided to sell the majority stake in the IT managed services company ITPrepared (Optimizzor). The transaction price amounted to 6.12 million ron.

In almost 4 years of belonging to the Bittnet group, Optimizzor went through an extensive rebranding process, perfecting its new visual and brand identity and growing its business from 2.34 million ron (in 2020 - the year before joining the group), to over 9.77 million ron in 2024. Optimizzor also distributed dividends to the parent company Bittnet Systems SA, from the profits made during this period, in the amount of 2.2 million ron. By selling the 50.2% stake in Optimizzor, Bittnet achieved an IRR (internal rate of return) margin of approximately 40%.

The sale of the majority stake in Optimizzor falls within the Bittnet group's strategy, announced since the beginning of last year, to make the portfolio holdings profitable and simplify the group structure.

Acquisition of minority stake in Digital Intelligence Partners (DIP)

In June 2025, Dendrio Solutions SRL, part of the group's digital infrastructure pillar, made a minority investment in the company focused on digitalization products Digital Intelligence Partners SRL. The investment amounted to 5 million ron for which it acquired 23.35% of the share capital and voting rights of the target company.

Transactions 2024

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

As part of the Bittnet Group's restructuring plan, in April 2024 the Group's management, together with the minority shareholders of Dendrio Solutions, decided to consolidate the holdings in the Digital Infrastructure pillar under the legal entity Dendrio Solutions. Thus, Agista Investments and Bittnet Systems, shareholders

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in both Dendrio Solutions and TopTech, transferred their holdings in the company TopTech (Agista Investments – 14% and Bittnet Systems – 40%) to Dendrio Solutions for a total amount of 14,464,286 ron (Agista Investments – 3,750,000 ron and respectively Bittnet Systems – 10,714,286 ron).

The price for the acquisition of 14% of Top Tech from Agista Investment was negotiated by the Group under competitive market conditions at 3,750,000 ron, while the intragroup transaction between Bittnet Systems and Dendrio Solutions was aligned in terms of price, considering the value of the total resulting capital of Top Tech, i.e. 27,785,714 ron.

Bittnet Systems also transferred its holding in Dataware Consulting (28.87%) to Dendrio Solutions for a total amount of 14,435,000 ron. The intragroup transaction price was based on a total equity value of 50 million ron for Dataware Consulting, the same value based on which the Group acquired the last 30% of Dataware Consulting from the original shareholders in December 2023.

As a result of these transactions, Dendrio Solutions individually and directly owns 100% of the shares of Top Tech and Dataware Consulting, considering the profiles of IT&C solutions and services integrators that the 3 companies have.

Following the transactions described above, the sellers (Agista Investments and Bittnet Systems respectively) were allocated shares in Dendrio Solutions as part of a share capital increase through the recognition and conversion of certain liquid and due receivables. Also within this operation, the receivables of the 2 Dataware Consulting co-founders - Constantin Savu and Catalin Georgescu - were converted into capital (allocated Dendrio shares), in a total amount of 5,000,000 ron, according to the contract for the assignment of the 30% difference in the Dataware Consulting company to the Bittnet group from December 2023. The pre-capitalization value of Dendrio Solutions and its wholly-owned subsidiaries: Dataware Consulting, Top Tech and 2Net Computer (together the "Dendrio Group") was negotiated by the Group with Agista Investments and the 2 co-founders of Dataware Consulting under competitive market conditions at 109 million ron.

Following these operations, Dendrio Solutions' equity 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%.

Acquisition of minority holding in Agista Investments in December 2024

In December 2024, Bittnet Systems signed the completion certificates regarding the acquisition of the 11.7765% stake in the shares held by the alternative investment fund Agista Investments for the amount of 16,828,603.38 ron. In this regard, Bittnet purchased, in two tranches (on 20.12.2024 and 24.12.2024), a number of 90,014 shares, each with a face value of 10 ron and a total face value of 900,140 ron. The buyer and seller in this transaction established the price based on a market capitalization of Dendrio Solutions of 142,899,896 ron.

The transfer of shares was made after fulfilling suspensive clauses specific to these types of transactions, including obtaining approval from the Foreign Direct Investment Review Commission (CEISD) and was based on the rationale of consolidating holdings in the Digital Infrastructure pillar. Thus, with the exit of the investment fund from the Dendrio Solutions shareholder base, the holding structure in the company is as follows: Bittnet Systems – 96.501%, Constantin Savu and Cătălin Georgescu – 3.499%.

Rebranding October-November 2024

Given the desire to consolidate the holdings and businesses in the area of IT product and service integration (within the Digital Infrastructure pillar) around Dendrio Solutions but also to simplify the group structure - the companies Dataware Consulting and TopTech, part of the Digital Infrastructure pillar alongside Dendrio Solutions, went through a rebranding and name change process. Thus, at the end of October 2024, the company Dataware Consulting became Dendrio Innovations, and the company TopTech became Dendrio Technology, name changes also made at the Trade Register level.

Merger of companies from the Digital Infrastructure pillar in December 2024: Dendrio Technology (formerly Top Tech) – 2Net Computer

On 12.08.2024, the merger project was submitted to the Commercial Register - together with the rest of the supporting documents necessary for such an operation - between Top Tech SRL (as the absorbing company) and 2Net Computer SRL (as the absorbed company) in line with the Bittnet group's plans to simplify the group structure and operations. The project was finalized on 31.12.2024, and at the end of it,

the shares of 2Net Computer were canceled, the company's assets and liabilities being absorbed into Dendrio Technology (formerly Top Tech).

c) Cybersecurity Division

This division contained 3 companies (Fort SA - formerly Global Resolutin Experts, GRX-Advisory and ISEC Associates) that provide cybersecurity services to corporate, large corporate, enterprise and public sector clients across the country.

Transactions 2024

Fort SA: Share capital increase and dividend distribution – August/ September 2024

On July 2, 2024, Fort SA shareholders participated in the first General Meeting organized as a company listed on the Bucharest Stock Exchange. There were two items on the agenda, which concerned the distribution of dividends related to the profit for 2023 in a total amount of 1,008,836 ron (of which 414,984 ron payable to minority interests) and a capital increase through the allocation of free shares - by capitalizing the share premiums. Thus, in August 2024, the gross distribution of 0.99 ron/share was made and in September 2024, the allocation of free shares was made, 10 free shares for 1 held on the registration date.

Cybersecurity division sale – December 2024

In December 2024, Bittnet Systems (as seller) and alternative investment funds Agista Investmens and Impetum Investments (as buyers) signed the completion certificates regarding the transaction of 6,598,350 ron Fort SA shares (58.8650% of the share capital and voting rights), representing Bittnet's entire holding in Fort for the amount of 23,490,126 ron. This sale represented the first exit of a company in the Bittnet group and is part of Bittnet Systems' publicly declared strategy to simplify the group's structure, including through the sale of subsidiaries or business verticals.

The actual transfer of Bittnet Systems' ownership in Fort was carried out through capital market mechanisms, at a price of 3.56 ron/share, and the trading orders were executed on the DEALS market of the BVB on 20.12.2024, 27.12.2024 and 30.12.2024. For the last tranche of the sale of Fort SA, Bittnet Sytems granted a loan to Impetum Investments, the counterparty in the transaction, in the amount of 5,150,000 ron, a loan granted for a period of 6 months and with an interest rate of 6% per annum.

d) Business applications & Software development division

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

Elian Solutions

Elian Solutions & Kepler Management Systems are specialized in providing implementation services for ERP (Enterprise Resource Planning) solutions, 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 payables, to be able to forecast, interalia, cash flow, to track production, cost centers and much more.

Nenos Software & Nonlinear

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 developing a platform for digitization and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

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

Transactions 2025

Name change from Kepler Management Systems to Elian Development Systems

As part of the process of simplifying the group structure, the company acquired at the end of 2023, Kepler Management Systems, went through a rebranding and name change process, becoming Elian Development Systems. The name change was registered in the Trade Register in February 2025.

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Transactions 2024

Eliau Solutions - share capital increase in May 2024

At the end of May 2024, Bittnet Systems transferred its 24.2% minority stake in Kepler Management Systems to Eliau Solutions for the total amount of 1,429,651 ron. The intragroup transaction price was based on the total acquisition cost for Kepler Management of 5,950,800 ron (i.e. the consideration paid plus pre-acquisition M&A costs), through which the Group acquired 100% of Kepler Management from the original shareholders in November 2023. Following the registration of the new capital structure in the Trade Register, Kepler Management Systems is 100% owned by Eliau Solutions.

Also at the end of May, Bittnet Systems, together with the other 2 associates of Eliau Solutions, made the decision to increase the share capital of Eliau Solutions with the value of certain liquid and due receivables resulting from the transfer of the holding in Kepler Management, as well as by converting into capital the intragroup loan in the amount of 3,100,000 ron, an amount granted by Bittnet Systems to Eliau Solutions in November 2023 for the acquisition of Kepler Management Systems.

Following these operations, Eliau Solutions' equity was increased by 4,529,651 ron, through the conversion of certain liquid and due receivables of Bittnet Systems, and the share of Bittnet Systems' holding in Eliau Solutions increased to 61.6878% after registering the increase in the Trade Register records. The pre-capitalization value of Eliau Solutions and its wholly-owned subsidiary, Kepler Management, was negotiated by the Group with the 2 minority shareholders of Eliau Solutions under competitive market conditions at RON 16.2 million, using a multiplier of 6.5x EV/net profit, based on fiscal year 2023 figures.

The total impact on Non-Controlling Interests resulting from the transaction described above was an increase of RON 1,573,964 (see Note 25).

Kepler Management - payment of tranches 2 and 3 of the acquisition transaction in January / April 2024

In November 2023 the Group informed investors and the market about the signing of the share purchase agreement for the acquisition of Kepler Management Systems. The transaction price involved a tranche of 1,000,000 ron payable in Bittnet Systems shares that would have been allocated to the former Kepler associates in a future share capital increase. Through an addendum to the share purchase agreement, the parties agreed to the cash payment of this tranche, which was made in January 2024.

Additionally, the transfer price also assumed a variable component determined as 1 x Kepler's individual EBITDA for the year 2023, the component in the amount of 1,560,215 ron which was calculated and paid in April 2024, after the closing of Kepler's individual annual financial statements for 2023.

II. Minority-owned securities

The E-Learning Company SA

The E-Learning Company has a diverse portfolio of solutions and products structured across multiple directions covering areas such as personal and professional development, communication, sales and negotiation, marketing, human resources, project management, Microsoft Office, finance, English, etc.

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
E-Learning Company		
Initial balance	1,271,853	2,797,884
Dividends distributed	-	(57,500)
Gain/(loss) on equity securities	(119,749)	(39,541)
Impairment	-	(1,428,990)
Final balance	<u>1,152,105</u>	<u>1,271,853</u>

In the first half of 2025, the Group recorded through equity-accounted securities the portion related to the holding (23%) of the net loss realized by E-Learning Company in H1 2025.

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NOTA 8. FINANCIAL ASSETS AT FAIR VALUE

Other financial assets (securities) at fair value

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
Softbinator Technologies	3,630,971	5,710,669
Arctic Stream	-	-
Total	<u>3,630,971</u>	<u>5,710,669</u>

Details regarding the evolution of securities at fair value in 2023 are presented in the table below:

	<u>Arctic Stream</u>	<u>Softbinator Technologies</u>	<u>Total</u>
Value 31.12.2024	-	5,710,669	5,710,669
Inputs	-	-	-
Outputs	-	-	-
Revaluation	-	(2,079,698)	(2,079,698)
Value 30.06.2025	<u>-</u>	<u>3,630,971</u>	<u>3,630,971</u>

Softbinator Technologies

Softbinator is a product development company, specialized 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 digitalization of the education process, lifestyle/medical and health, e-payments, e-commerce, online gaming and in 2020 it marked 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.

Bittnet owns a number of 3,820,868 shares, representing 17.9086% of the total Softbinator Technologies shares.

On 30.06.2025, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market on 30.06.2025.

Arctic Stream

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

During the third quarter of 2024, the Group liquidated the remaining position it held in Arctic Stream, so that at the end of the reporting period the Group no longer held AST shares in its portfolio. The total sale value of the Group's stake in AST shares was 1,471,321 ron.

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NOTA 9. CAPITAL AND RESERVES

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

	<u>30 Jun, 2025</u>	<u>Dec 31, 2024</u>
Share capital	63,417,672	63,417,672
Issue premiums	31,934,768	31,934,768
Other equity items	(12,078,052)	(12,156,041)
Legal reserves	1,442,164	1,442,164
Retained earnings	8,126,201	(1,665,548)
Current overall result	(6,010,382)	9,791,749
Total	<u>86,832,371</u>	<u>92,764,764</u>

a) Share 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:

Shareholders and % ownership	<u>30 Jun 2025</u>	<u>Dec 31, 2024</u>
AGISTA INVESTMENTS SRL	13.75%	13.75%
IMPETUM INVESTMENTS SA	13.33%	13.33%
Mihai Logofatu	8.77%	8.77%
Cristian Logofatu	8.90%	8.59%
Others	55.25%	55.56%
Total	<u>100%</u>	<u>100%</u>

b) Issue premiums

The share premiums were established on the occasion of capital increases and can be used to increase the share capital.

c) Legal reserve

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

d) Other equity items

The Company recognizes through other equity items mainly:

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

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Treasury shares held

Number of treasury shares

Balance as of 31.12.2023	9,247,200
Sales 2024	9,247,200
Redemptions 2024	4,000,000
Balance as of 31.12.2024	4,000,000
Sales Q1 2025	-
Redemptions Q1 2025	1,369,000
Balance as of 30.06.2025	5,369,000

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.

Share buyback program – August 2024

On 07.08.2024, Bittnet Systems informed investors and the capital market about the Board of Directors' Decision of 06.08.2024 regarding the start of a share buyback program, starting with 07.08.2024.

The program implementation period was set at 18 months from the date of registration of the EGMS Decision 04 of 2024 - approving the buyback operation, in the records of the Trade Register, a term that began to run from 08.05.2024. The maximum number of shares repurchased 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 repurchased is within the limit of 25% of the average daily quantity of shares traded on the market, calculated according to the applicable legislation, according to art. 3 paragraph (3) letter b) of the EU Delegated Regulation 2016/1052.

The price at which the redemptions are carried out is within the range established by EGMS Decision no. 04 of 25.04.2024: 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 31.12.2024, the Company has repurchased 4,000,000 shares with a total value of 766,058 ron.

By 30.06.2025, the Group has repurchased 5,369,000 shares (0.846% of the total) with a total value of 999,873 ron.

Essential considerations – recognition and evaluation of SOP

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

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

As a result, although at an intermediate stage the "liability" is measured in relation to the settlement of the SOPs, the economic substance of the transaction is that they are settled in shares. As a result, the Company has recognised the SOP transactions as being settled in shares, and has recognised and measured the services received in the Statement of Comprehensive Income and the corresponding increase directly in equity.

Transactions with employees and other collaborators providing similar services were measured 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 fair value assessment at the grant date (according to IFRS 2) - the date of approval by the EGMS of each plan - is carried out using the Black - Scholes model, using as values for the model:

- spot price on the date of the GMS, i.e. the average price adjusted for splits at t-1

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- 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, i.e. ROBOR 12M published at t-1
- the number of shares of the company as of the date of grant
- the dilution percentage in the Stock Option Plan

The full value of each plan is recognized in costs over the term of each plan.

SOP 2022

By Decision No. 7 of the EGMS of April 20, 2022, the Company's shareholders voted for an incentive plan with options for key individuals with a duration of 2 years, worth a maximum of 5% of the total shares of the Company.

Main coordinates of the SOP 2022 plan:

- effective date: 11.04.2022;
- duration: 2 years from the date of entry into force;
- option exercise date: 10.05 – 10.06.2024;
- exercise price: the purchase price of a share for which the call option is exercised will be established on the date of exercise of the option, taking into account the total number of shares of the Company on the date of exercise, so that the capitalization of the Company is equal to the capitalization of the company on the reference date: April 11, 2022.

The fair value assessment at the grant date (according to IFRS 2) – the date of approval of the plan by the OGMA, 20.04.2022 – was performed using the Black - Scholes model, using the following values for the model:

- spot price on the AGOA date, i.e. average price adjusted for splits at t-1: 0.3153
- strike price, i.e. average price adjusted for splits on the reference date, 11.04.2022: 0.3194
- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits, from listing on the AeRO market until t-1: 4.28%
- risk-free interest rate, i.e. ROBOR 12M published at t-1: 4.95%
- maturity: 2 years
- number of company shares as of the grant date: 480,436,904
- Stock Option Plan dilution percentage: 5%

The full value of the plan – equal to the Black-Scholes value (0.027) * number of company shares * dilution percentage = RON 754,046 – was recognized in costs over the duration of the plan, i.e. over a period of 2 years, May 2022 – April 2024.

In May 2024, key individuals did not exercise their purchase option given the execution conditions of the plan, so the SOP2022 plan expired unexercised.

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

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

Main coordinates of the plan (SOP 2023):

- effective date: 13.04.2023;
- duration: 3 years
- option exercise date: 10.05 – 10.06.2026;
- exercise price: the purchase price of a share for which the call option is exercised will be established on the date of exercise of the option, taking into account the total number of shares of the Company on the date of exercise, so that the capitalization of the Company is equal to the capitalization of the company on the reference date: April 13, 2024.

The fair value assessment at the grant date (according to IFRS 2) – the date of approval of the plan by the OGMA, 20.04.2022 – was performed using the Black - Scholes model, using the following values for the model:

- spot price on the AGOA date, i.e. average price adjusted for splits at t-1: 0.299
- strike price, i.e. average price adjusted for splits on the reference date, 13.04.2023: 0.2989

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- volatility, according to the analysis of the daily price of BNET shares, adjusted for splits, from listing on the AeRO market until t-1: 4.08%
- risk-free interest rate, i.e. ROBOR 12M published at t-1: 7.25%
- maturity: 3 years
- number of company shares as of the grant date: 634,176,714
- Stock Option Plan dilution percentage: 7.5%

The full value of the plan – equal to the Black-Scholes value (0.027) * number of company shares * dilution percentage = RON 2,806,232 – will be recognized in costs over the duration of the plan, i.e. over a period of 3 years, May 2023 - April 2026.

By decision of the EGMS no. 6 of 28.04.2025, the SOP 2023-2026 incentive plan was canceled.

As of 30.06.2025, as well as at the date of drafting this report, the company did not have any active incentive plan with options for employee participation in the company's capital.

Details regarding the non-monetary expense recorded with SOP are presented in the table below:

	<u>June 30, 2025</u>	<u>30 Jun 2024</u>
SOP 2022	-	108,098
SOP 2023	<u>311,804</u>	<u>467,705</u>
Total	<u>311,804</u>	<u>575,803</u>

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NOTA 10. BONDS

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

	<u>June 30, 2025</u>	<u>Dec 31, 2024</u>
BNET26E	10,252,982	9,715,173
BNET27A	4,942,563	4,928,204
BNET28	9,834,375	9,806,770
BNET28A	6,321,812	6,268,326
Accrued interest	<u>167,418</u>	<u>167,365</u>
Total, of which:	<u>31,519,151</u>	<u>30,885,839</u>
The long-term part	31,351,733	30,718,474
Short-term part (interest)	<u>167,418</u>	<u>167,365</u>

The company conducted bond offerings in 2016, 2017, 2018, 2022 and 2023 with maturities in 2019, 2022, 2023, 2026, 2027 and 2028, through which it obtained 'committed' financing of over 64 million ron from the capital market (all active issues are listed on the BVB).

BNET26E

Between December 21 and December 27, 2022, the issuer conducted a private placement for the issuance of corporate bonds in euros, an offer following which 20,596 bonds were subscribed by 53 investors, individuals, legal entities and professional investors. The amount raised in this round of financing through bonds was EUR 1,961,144. The selling price within this offer, on the first day of the offer/subscription period, benefited from a reduction, respectively on 21.12.2022, the price was reduced to 95% of the nominal value of the instrument, respectively 95 euros/bond. Thus, on the first day, a number of 18,334 bonds were subscribed, representing a subscription value of EUR 1,741,730. The sale price in the subscriptions made in the following days of the offer was 97% of the nominal value, respectively 97 euros/bond. Thus, during the period 22.12.2022 – 27.12.2022, a number of 2,262 bonds were subscribed, representing a subscription value of 219,414 euros. The nominal value of the BNET26E instrument is 100 EUR/bond, and the total nominal value of the issue (which will be reimbursed at maturity) is 2,059,600 EUR.

The total issuance costs for this bond issue amounted to 735,718 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are recorded over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET27A

Between May 30 and June 21, 2023, Bittnet Systems conducted its first public offering of corporate bonds on the Bucharest Stock Exchange when it offered for sale a maximum number of 50,000 corporate bonds, unsecured, with a nominal value of 100 lei, with each interested investor having the opportunity to subscribe in the price range between 96% and 104% of the nominal value of the instrument.

During the offering period, a total of 803 purchase orders were placed, for 71,814 bonds subscribed at the offer closing price of 100 lei, and 14,393 bonds subscribed at prices higher than the offer price. According to the Offering Prospectus, the allocation of shares for accepted subscriptions (placed at the offer price and at higher prices) was made pro-rata, the allocation index being 0.5799993040. Subscription orders at prices lower than the issue price were cancelled.

The transaction date was June 24, 2024, and the transaction settlement date was June 26, 2024. Following the establishment of the closing price of the offer at 100 lei/bond, the BNET27A issue consists of a number of 50,000 bonds with a total nominal value of 5,000,000.00 lei.

The interest is fixed 10% per annum, payable quarterly through the Central Depository. The maturity of the issue is June 26, 2027. On July 19, 2023, the BNET27A bonds began trading on the Regulated Market administered by BVB.

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The total issuance costs for this bond issue amounted to 114,873 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET28

During November 27-December 12, 2023, a maximum of 100,000 were put up for sale of corporate bonds, unsecured, 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 within the prices included between 94% and 106% of the nominal value.

A total of 530 subscription orders were placed during the offer period at all levels of price, totaling a volume of 185,602 bonds. Considering the Issuer's establishment of the issue price at the nominal value of the bond (100 ron) and in accordance with the offer documents, the volumes subscribed to prices above the issue price were settled fully at the issue price (100 lei). Thus a volume of 87,446 of bonds represents the guaranteed allocation in the offer according to the Prospectus Offer. For the volume of bonds subscribed at the price of 100 ron/bond (i.e. for 71,050 bonds) its allocation made pro-rata, the allocation index being 0.1766924701, resulting in a volume of 12,554 bonds. The orders subscription placed at prices under the price of broadcast were not executed.

The transaction date was December 13, 2024, and the transaction settlement date was December 15, 2024. Following the establishment of the closing price of the offer at 100 ron/bond, the BNET28 issue consists of a number of 100,000 bonds with a total nominal value of 10,000,000 ron.

On 02 February 2024, BNET28 bonds were admitted to trading on the Market Regulated and administered by BVB. Interest is fixed at 9.6% per annum, payable quarterly through the Central Depository. The maturity of this bond issue is June 15, 2028.

The total issuance costs for this bond issue amounted to 248,438 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

BNET28A

During the period: April 02 - April 15, 2024, a maximum number of 150,000 corporate bonds, unsecured, non-convertible with an individual nominal value of 100 lei were offered for sale, each interested investor having the opportunity to subscribe in the price range of: 94 ron - 106 ron, respectively 94% and 106% of the nominal value of the instrument, according to the Offering Prospectus.

During the offering period, 501 subscription orders were received at all price levels, totaling a total volume of 111,025 bonds. Given the Issuer's setting of the issue price at RON 96 and in accordance with the Offering Prospectus, the volumes subscribed at prices higher than the issue price (i.e. at prices RON 97, 98, 99, 100, 101, 102, 103, 104, 105, 103, 104, 105, 106 together with the issue price of RON 96/bond) were fully settled at RON 96/share. Purchase orders placed at prices lower than the issue price (RON 95 and 94/bond) were not executed.

The transaction date was April 16, 2024, and the transaction settlement date was April 18, 2024. Following the establishment of the closing price of the offer at 96 lei/bond, the BNET28A issue consists of a number of 66,249 bonds with a total nominal value of 6,624.90 lei, by raising this market amount of the issuer. 6,359,904 lei, due to the reduced issue price at 96 lei/bond.

BNET28A bonds carry a fixed interest rate of 9% per year, payable quarterly through the Central Depository system, with a maturity of 4 years from issue, respectively in April 2028. Starting with 23.05.2024, BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.

The total issuance costs for this bond issue amounted to 427,889 ron and were recorded at the balance sheet level at the date of bond issuance, thus reducing the total amount of debt. The issuance costs are subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

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

NOTA 11. INFORMATION ON RELATED PARTY RELATIONS

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

The remuneration paid to Key Management (identified in Note 1) is as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Management contracts	2,122,358	1,701,613
SOP expenses	311,804	500,135
Total	<u>2,434,162</u>	<u>2,201,748</u>

As of June 30, 2025, the liabilities related to management contracts amount to 347,893 ron (December 31, 2024: 354,143 ron).

Intragroup loans and receivables

Other financial assets	<u>30 Jun, 2025</u>	<u>Dec 31, 2024</u>
Sublease assets	8,680,917	9,985,806
Dendrio Solutions – loan	33,937,980	15,887,470
Bittnet Training – loan	200,395	191,469
Total	<u>42,819,292</u>	<u>26,064,745</u>

The loans granted to Dendrio Solutions were granted to finance working capital and to finance the acquisition of the IT&C business from Crescendo, as well as to finance Dendrio Solutions' own contribution to the acquisition of the majority stake in Dataware. The interest on the loan is aligned with the cost of financing through bond issues (9% per year).

The loans to Bittnet Training (formerly Equatorial Gaming) were intended to meet general financing needs. The interest rate is 10% pa – in line with the interest rates practiced on the bond market at the time the loans were granted to the affiliated companies.

Loans to other related parties

Other financial assets	<u>30 Jun, 2025</u>	<u>Dec 31, 2024</u>
Impetum Investments – loan	5,304,923	5,151,693
E-Learning Company - loan	388,852	466,273
Total	<u>5,693,775</u>	<u>5,617,966</u>

For the last tranche of the sale of Fort SA, Bittnet Sytems granted a loan to Impetum Investments, the counterparty in the transaction, in the amount of 5,150,000 ron, a loan granted for a period of 6 months and with an interest rate of 6% per year.

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INDIVIDUAL FINANCIAL STATEMENTS for 6 months ended June 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

Impetum Investments loan rescheduling

During June-July 2025, Bittnet Systems and Impetum Investments reached an agreement to reschedule the loan granted in December 2024, and the repayment to be made over a period of 5 months as follows: installments of 500,000 ron each with payment due in July, August and October; the installment of 650,000 ron with payment due in September; and the difference of 3,000,000 ron with payment due on 15.11.2025 - for this Impetum issued a guarantee of 16,612,903 BNET shares held by Impetum.

The interest accrued during the period December 2024 - June 2025, amounting to 157,075 ron was paid at the beginning of July 2025.

The parties also agreed to change the amount of interest on the borrowed amount, starting with 30.06.2025, from 6% per annum to 10% per year.

E-Learning Company loan rescheduling

The loan to The E-Learning Company was granted for working capital financing for a period of 1 year and with an interest rate of 10% per annum. In May 2025, the parties agreed to repay the loan in 5 equal installments by September 2025.

NOTA 12. CONTINGENT LIABILITIES

a) The risk associated with changing legislation and taxation in Romania

Changes in the legal and fiscal regime in Romania may affect the Company's economic activity. Changes related to the adjustments of Romanian legislation with European Union regulations may affect the legal environment of the Company's business activity and its financial results. The lack of stable rules, legislation and cumbersome procedures for obtaining administrative decisions may also restrict the Company's future development. In order to minimize this risk, the Company regularly analyzes changes in these regulations and their interpretations.

Considering that the legislation increasingly leaves the interpretation of the application of tax norms to the discretion of the tax authority, combined with the lack of funds in the state budget and the attempt by any means to bring these funds, we consider this risk a major one for the company, because it cannot be addressed in any way in a preventive, real and constructive manner. The company considers that it has paid all taxes, duties, penalties and penalty interest on time and in full, to the extent applicable. In Romania, the fiscal year remains open for verification for a period of 5 years.

b) Bank letters of guarantee

On December 31, 2024, the Company had issued a bank letter of good payment guarantee in the amount of 195,726 euro in favor of One Controceni Park.

c) disputes

In the context of its day-to-day operations, the Company is subject to litigation risk, among other things, as a result of changes and developments in legislation. In addition, the Company may be affected by other contractual claims, complaints and disputes, including from counterparties with which it has contractual relationships, customers, competitors or regulatory authorities, as well as by any negative publicity it may incur. The Company's management believes that these litigations will not have a significant impact on the Company's operations and financial position.

File 30598/3/2021 – Bucharest Mall Development and Management litigation

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

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

- i) 267,214.96 ron representing rent, service tax 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).

The court ruled on 04.08.2023. The solution in short: "Partly admits the request, as specified. Obliges the defendant to pay the plaintiff the amount of 102,627.51 ron, as late payment penalties. Rejects the other claims as unfounded. Partially compensates the legal costs due to each party and, consequently, Obliges the defendant to pay the plaintiff the amount of 3,203.92 ron, as legal costs. With appeal within 30 days from notification. The appeal is filed with the Bucharest Court - 6th Civil Section."

On 04.11.2024, the decision was communicated to the parties, with the right to appeal within 30 days of communication. Anchor filed an appeal request registered on 09.12.2024, which is the subject of file no. 30598/3/2021 (250/2025) pending before the Bucharest Court of Appeal, Fifth Civil Section. The appeal request was communicated on 24.02.2025 and the Group responded in favor on 10.03.2025. The Court is to set the first trial date.

At the hearing on 22.05.2025, the court admitted Anchor's appeal and partially changed the appealed sentence in the sense that: admits the action in its entirety, obliges the defendant to pay the amount of 3,632,709.91 lei in civil damages, 267,214.96 lei in rent, services, utilities, maintains the provision regarding the obligation of the defendant to pay the amount of 102,627.51 lei in penalties. obliges the defendant to

pay the amount of 179,926.09 ron in court costs in the first instance. The solution can be appealed within 30 days from notification.

The decision of the Bucharest Court of Appeal was communicated on 23.06.2025. By this, the court ordered the defendant to pay the following amounts: 3,632,709.91 ron civil damages, 267,214.96 ron rent, services, utilities, 179,926.09 ron court costs in the first instance and maintaining the provision regarding the order requiring the defendant to pay the amount of 102,627.51 ron penalties.

The Group filed an appeal against the decision of the Bucharest Court of Appeal, and as of the date of this report, the first hearing date for the appeal has not yet been set, and it will be heard by the High Court of Cassation and Justice. The Group also filed a request for a temporary stay of execution, which was definitively rejected by the High Court of Cassation and Justice.

The Company recorded a provision of 105,831.42 ron in the financial statements as of 31.12.2023. On 30.06.2025, the Company supplemented the provision with the amount of 4,076,647.05 ron, so that the total value of the provision recorded for this litigation amounted to 4,182,478.47 ron, this being the best estimate of a cash outflow following this dispute.

d) Environmental aspects

The implementation of environmental regulations in Romania is in the development phase and the application procedures are being reconsidered by the authorities. Bittnet's professional activity has no impact on the environment. Operating in the "services" field, our activity consists of acquiring knowledge and transferring it to clients, either within training courses or through consultancy, design and implementation services.

The financial statements from page [3] to page [29] were approved and signed on August 29, 2025.

Mihai Logofătu

General Manager

Adrian Stănescu

Financial Director

Date de identificare ►

* Campuri obligatorii

* Entitatea

BITTNET SYSTEMS SA

FORMULAR VALIDAT

* Cod Unic de Inregistrare

21181848

* Numar inregistrare in Registrul Comertului

J2007003752404

Cod LEI (Legal entity identifier)

315700VUUQH9VEDRO36

* Activitatea preponderanta: Cod CAEN--Denumire activitate

6202--Activități de consultanță în
tehnologia informației

* Activitatea preponderanta efectiv desfasurata: Cod CAEN--Denumire activitate

6202--Activități de consultanță în
tehnologia informației

* Forma de proprietate

34--Societati pe actiuni

Strada

SERG. ION NUTU

Numar

44

Bloc

ONE COTROCENI

Scara

PARK, CORP A SI CORP B

Apartament

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**Semnaturi ►**

* Campuri obligatorii

Semnatura electronica poate fi aplicata
doar in urma finalizării cu succes a actiunii
de validare a formularului

Semnatura electronica

Digitally signed
by DRAGAN
CATALIN VIVI
Date:
2025.08.07
11:55:57 +03'00'**REPREZENTANT LEGAL
(ADMINISTRATORUL SAU
PERSOANA CARE ARE
OBLIGAȚIA GESTIONĂRII
ENTITĂȚII)**

* 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 2025 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 decat echivalentul in lei a 1.000.000 Euro

Indicatori

Campuri cu valori calculate

Capitaluri - total

86.832.371

Profit/ pierdere

-6.010.382

Capital subscris

63.417.671

COD 10. SITUAȚIA ACTIVELOR, DATORIILOR ȘI CAPITALURILOR PROPRII la data de 30.06.2025 (lei)
se vor avea în vedere rândurile și corelațiile din coloana Nr. rând și nu cele cuprinse în coloana CodRd

codRd	Denumirea elementului	Nr. rand	Sold an curent la:	
			01.01.2025	30.06.2025
A		B	1	2
	A. ACTIVE IMOBILIZATE			
	I. IMOBILIZARI NECORPORALE			
01	1. Cheltuieli de dezvoltare (ct. 203 - 2803 - 2903)	01		
02	2. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte imobilizări necorporale (ct. 205 + 208 - 2805 - 2808 - 2905 -2906 - 2908)	02	6.251.208	6.021.072
03	3. Fond comercial (ct. 2071)	03		
04	4. Avansuri (ct. 4094 - 4904)	04	89.129	252.475
05	5. Active necorporale de explorare și evaluare a resurselor minerale (ct. 206 - 2806 - 2907)	05		
06	TOTAL (rd. 01 la 05)	06	6.340.337	6.273.547
	II. IMOBILIZĂRI CORPORALE			
07	1. Terenuri și construcții (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	491.201	434.524
08	2. Instalații tehnice și mașini (ct. 213 + 223 - 2813 - 2913)	08	25.367	22.362
09	3. Alte instalații, utilaje și mobilier (ct. 214 + 224 - 2814 - 2914)	09	18.173	10.585
10	4. Investiții imobiliare (ct. 215 + 251* - 2815 - 285* - 2915 - 295*)	10		
11	5. Imobilizări corporale în curs de execuție (ct. 231 - 2931)	11		
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	TOTAL (rd. 07 la 15)	16	534.741	467.471
17	III. ACTIVE BIOLOGICE PRODUCTIVE (ct. 241 + 227 - 284 - 294)	17		
303	IV. DREPTURI DE UTILIZARE A ACTIVELOR LUATE ÎN LEASING (ct. 251* - 285* - 295*) ¹	18	6.642.437	6.604.589
	V. IMOBILIZĂRI FINANCIARE			
18	1. Acțiuni deținute la filiale (ct. 261 - 2961)	19	69.196.424	65.363.152

A		B	1	2
19	2. Împrumuturi acordate entităților din grup (ct. 2671 + 2672 - 2964)	20	21.696.906	39.832.150
20	3. Acțiunile deținute la entitățile asociate și la entitățile controlate în comun (ct. 262 + 263 - 2962)	21	1.271.854	1.152.105
21	4. Împrumuturi acordate entităților asociate și entităților controlate în comun (ct. 2673 + 2674 - 2965)	22		
22	5. Alte titluri imobilizate (ct. 265 - 2963)	23		
23	6. Alte împrumuturi (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	24	4.041.249	3.462.038
24	TOTAL (rd. 19 la 24)	25	96.206.433	109.809.445
25	ACTIVE IMOBILIZATE – TOTAL (rd. 06 + 16 + 17 + 18 + 25)	26	109.723.948	123.155.052
B. ACTIVE CIRCULANTE				
I. STOCURI				
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 imobilizate 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	5.216	5.161
30	5. Avansuri (ct. 4091 - 4901)	31		
31	TOTAL (rd. 27 la 31)	32	5.216	5.161
II. CREANȚE				
32	1. Creanțe comerciale (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 411 + 413 + 418 + 4642 - 491 - 494)	33	3.856.996	3.091.191
33	2. Avansuri plătite (ct. 4092 - 4902)	34	86.838	330.987
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	9.660.296	9.883.375
38	7. Capital subscris și nevărsat (ct. 456 - 495*)	39		
301	8. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	40		
39	TOTAL (rd. 33 la 40)	41	13.604.130	13.305.553

40	III. INVESTIȚII PE TERMEN SCURT (ct. 505 + 506 + 507 + 508* - 595 - 596 - 598 + 5113 + 5114)	42	5.710.669	3.630.971
41	IV. CASA ȘI CONTURI LA BĂNCI (ct. 508* + 5112 + 512 + 531 + 532 + 541 + 542)	43	15.329.850	405.349
42	ACTIVE CIRCULANTE – TOTAL (rd. 32 + 41 + 42 + 43)	44	34.649.865	17.347.034
43	C. CHELTUIELI ÎN AVANS (ct. 471 + 474) (rd. 46 + 47) , din care	45	810.819	865.213
44	Sume de reluat într-o perioadă de până la un an (ct. 471* + ct.474*)	46	768.560	829.302
45	Sume de reluat într-o perioadă mai mare de un an (ct. 471* + ct.474*)	47	42.259	35.911
D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN				
46	1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	48	167.365	167.418
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	1.194	1.194
49	4. Datorii comerciale - furnizori (ct. 401 + 404 + 408 + 4641)	51	7.468.473	6.325.667
50	5. Efecte de comerț de plătit (ct. 403 + 405)	52		
52	6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	53		
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	362.515	407.599
56	TOTAL (rd. 48 la 56)	57	7.999.547	6.901.878
57	E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd. 44 + 46 - 57 - 74 - 77 - 80)	58	26.954.997	10.916.027
58	F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 26 + 47 + 58)	59	136.721.204	134.106.990
G. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ MAI MARE DE UN AN				
59	1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	60	30.718.474	31.351.733
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	13.095.069	11.703.342

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	TOTAL (rd. 60 la 68)	69	43.813.543	43.055.075
	H.PROVIZIOANE			
70	1. Provizioane pentru beneficiile angajaților (ct. 1517)	70		
71	2. Alte provizioane (ct. 1511 + 1512 + 1513 + 1514 + 1518)	71	142.897	4.219.544
72	TOTAL (rd. 70 + 71)	72	142.897	4.219.544
	I.VENITURI ÎN AVANS			
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	463.881	358.431
77	Sume de reluat într-o perioadă de până la un an (ct. 472*)	77	463.881	358.431
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	TOTAL (rd. 73 + 76 + 79)	82	463.881	358.431
	J. CAPITAL ȘI REZERVE			
	I. CAPITAL			
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) ²	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	5.194.775
89		SOLD D	90	0
90	TOTAL (rd. 83 + 84 + 85 + 86 + 87 - 88 + 89 - 90)	91	68.612.446	68.924.251
91	II. PRIME DE CAPITAL (ct. 104)	92	31.934.768	31.934.768
92	III. REZERVE DIN REEVALUARE (ct. 105)	93		
	IV. REZERVE			
93	1. Rezerve legale (ct. 1061)	94	1.442.164	1.442.164
94	2. Rezerve statutare sau contractuale (ct. 1063)	95		
95	3. Alte rezerve (ct. 1068)	96		
96	TOTAL (rd. 94 la 96)	97	1.442.164	1.442.164
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	766.058	999.873
100	Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	101	9.601.156	9.601.156
101	Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	102	26.185.915	26.185.915
102	V. REZULTAT REPORTAT, CU EXCEPȚIA REZULTATULUI REPORTAT PROVENIT DIN ADOPTAREA PENTRU PRIMA DATA A IAS 29 (ct. 117)	SOLD C	103	0
103		SOLD D	104	1.989.869
104	VI. REZULTAT REPORTAT PROVENIT DIN ADOPTAREA PENTRU PRIMA DATA A IAS 29 (ct. 118)	SOLD C	105	810.024
105		SOLD D	106	
106	VII. PROFITUL SAU PIERDEREA LA SFÂRȘITUL PERIOADEI DE RAPORTARE (ct. 121)	SOLD C	107	9.791.750
107		SOLD D	108	0
				6.010.382

108	Repartizarea profitului (ct. 129)	109	485.702	
109	CAPITALURI PROPRII – TOTAL (rd. 91 + 92 + 93 + 97 + 98 - 99 - 100 + 101 - 102 + 103 - 104 + 105 - 106 + 107 - 108 - 109)	110	92.764.764	86.832.371
110	Patrimoniul privat (ct. 1023) ³	111		
111	Patrimoniul public (ct. 1026)	112		
112	CAPITALURI - TOTAL (rd. 110 + 111 + 112)	113	92.764.764	86.832.371
FORMULAR VALIDAT		Suma de control Formular 10: 2134299850 / 3868474091		

Semnături ►

REPREZENTANT LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII)

Nume și prenume

IVYLON MANAGEMENT
SRL PRIN LOGOFATU
MIHAI ALEXANDR

Semnatura

Intocmit

Nume și 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 30.06.2025 (lei)					
se vor avea în vedere rândurile și corelațiile din coloana Nr. rând și nu cele cuprinse în coloana CodRd					
codRd	Denumirea indicatorilor		Nr. rand	Perioada de raportare	
				01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025
A			B	1	2
01	1.Cifra de afaceri netă (rd. 03 + 04 - 05 + 06)		01	6.055.953	4.983.384
306	- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate		02	6.055.953	4.983.384
02	Producția vândută (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708 - 6815*)		03	5.958.715	4.964.011
03	Venituri din vânzarea mărfurilor (ct. 707 - 6815*)		04	97.238	19.373
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	07		109.990
07		SOLD D	08	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	31.228	30.617
17	- venituri din subvenții pentru investiții (ct. 7584)		20		
301	- câștiguri din cumpărări în condiții avantajoase (ct. 7587)		21		
18	VENITURI DIN EXPLOATARE - TOTAL (rd. 01 + 07 - 08 + 09 + 12 + 15 + 16 + 17 + 18 + 19)		22	6.071.476	5.123.991
19	10.a) Cheltuieli cu materiile prime și materialele consumabile (ct. 601 + 602)		23	267	283
20	Alte cheltuieli materiale (ct. 603 + 604 + 606 + 608)		24	215.479	102.241

	A	B	1	2
21	b) Cheltuieli privind utilitățile (ct. 605), din care:	25	22.232	33.012
307	- cheltuieli privind consumul de energie (ct. 6051)	26	16.436	27.228
312	- cheltuieli privind consumul de gaze naturale (ct. 6053)	27	4.659	4.381
22	c) Cheltuieli privind mărfurile (ct. 607)	28	94.948	15.742
23	Reduceri comerciale primite (ct. 609)	29	10.915	
24	11.Cheltuieli cu personalul (rd. 31 + 32), din care:	30	2.102.262	1.265.715
25	a) Salarii și indemnizații (ct. 641 + 642 + 643 + 644)	31	2.060.671	1.224.961
26	b) Cheltuieli privind asigurările și protecția socială (ct. 645 + 646)	32	41.591	40.754
27	12.a) Ajustări de valoare privind imobilizările (rd. 34 + 35 + 36 - 37)	33	1.056.416	1.203.959
317	a.1) Cheltuieli de exploatare privind amortizarea imobilizărilor (ct. 6811)	34	308.415	297.405
303	a.2) Cheltuieli cu amortizarea activelor aferente drepturilor de utilizare a activelor luate în leasing (ct. 685)	35	748.001	906.554
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	5.669.522	5.383.926
34	13.1. Cheltuieli privind prestațiile externe (ct. 611 + 613 + 614 + 615 + 621* + 622 + 623 + 624 + 625 + 626 + 627 + 628)	42	4.968.829	4.947.687
318	13.2 Cheltuieli cu redevențele, locațiile de gestiune și chiriile (ct. 612) din care:	43	272.671	99.187
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	99.187
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	268.800
325	- din care, cheltuielile în relația cu entitățile afiliate	50		

326	13.5 Cheltuieli de consultanță (ct. 618)	51	211.446	28.267
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	6.201	5.924
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	99.875	34.061
43	14. Ajustări privind provizioanele (rd. 64 - 65)	63		4.076.647
44	- Cheltuieli (ct. 6812)	64		4.076.647
45	- Venituri (ct. 7812)	65		
46	CHELTUIELI DE EXPLOATARE – TOTAL (rd. 23 la 25 + 28 - 29 + 30 + 33 + 38 + 41 + 63)	66	9.150.211	12.081.525
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
47	- Profit (rd. 22 - 66)	67	0	0
48	- Pierdere (rd. 66 - 22)	68	3.078.735	6.957.534
49	15.Venituri din acțiuni deținute la filiale (ct. 7611)	69	1.361.288	7.167.568
50	16.Venituri din acțiuni deținute la entități asociate (ct. 7612)	70	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	125.342	404.194
55	21.Venituri din dobânzi (ct. 766)	75	1.274.543	1.472.519

56	- din care, veniturile obținute de la entitățile afiliate	76	1.270.044	1.302.505
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	418.242	243.088
60	VENITURI FINANCIARE – TOTAL (rd. 69 la 75 + 77 la 80)	81	29.825.176	9.287.369
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	1.351.469	1.491.058
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	481.637	418.161
68	32.Alte cheltuieli financiare (ct. 663 + 664 + 665 + 667 + 6682 + 6688)	91	3.580.182	7.083.450
69	CHELTUIELI FINANCIARE – TOTAL (rd. 82 + 85 + 86 + 87 + 89 + 90 + 91)	92	22.924.173	8.992.669
PROFITUL SAU PIERDEREA FINANCIAR(Ă):				
70	- Profit (rd. 81 - 92)	93	6.901.003	294.700
71	- Pierdere (rd. 92 - 81)	94	0	0
72	VENITURI TOTALE (rd. 22 + 81)	95	35.896.652	14.411.360
73	CHELTUIELI TOTALE (rd. 66 + 92)	96	32.074.384	21.074.194
PROFITUL SAU PIERDEREA BRUT(Ă):				
74	- Profit (rd. 95 - 96)	97	3.822.268	0
75	- Pierdere (rd. 96 - 95)	98	0	6.662.834

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		652.452
305	36.Cheltuieli cu impozitul pe profit, determinate de incertitudinile legate de tratamente fiscale (ct. 693)	102		
315	37.Cheltuieli cu impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 694)	103		
316	38.Venituri din impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct. 794)	104		
328	39.Cheltuieli cu impozitul pe profit la nivelul impozitului minim pe cifra de afaceri (ct. 697)	105		
79	40.Alte impozite neprezentate la elementele de mai sus (ct. 698)	106		
PROFITUL SAU PIERDEREA NET(Ă) A PERIOADEI DE RAPORTARE:				
80	- Profit (rd. 97 -98 -99 - 100 +101 - 102 - 103 + 104 – 105 -106)	107	3.467.950	0
81	- Pierdere (rd. 98 + 99 + 100 - 101 + 102 + 103 – 104 + 105 + 106); (rd. 98 + 99 + 100 - 101 + 102 + 103 – 104 + 105 + 106 - 97)	108	0	6.010.382
FORMULAR VALIDAT		Suma de control Formular 20: 378844475 / 3868474091		

Semnături ►

**REPREZENTANT LEGAL
(ADMINISTRATORUL SAU PERSOANA CARE
ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII)**

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.

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”.

	COD 30. DATE INFORMATIVE la data de 30.06.2025 (lei) <i>se vor avea în vedere rândurile și corelațiile din coloana Nr. rând și nu cele cuprinse în coloana codRd</i>			
codRd	I. Date privind rezultatul înregistrat	Nr. rând	Nr.unitati	Sume
	A	B	1	2
01	Unități care au înregistrat profit	01	0	0
02	Unități care au înregistrat pierdere	02	1	6.010.382
03	Unități care nu au înregistrat nici profit, nici pierdere	03	0	0
	II. Date privind plățile restante	Nr. rând	Total (col.2 + 3)	Din care:
	A	B	1	Pentru activitatea curentă 2
				Pentru activitatea de investiții 3
04	Plăți restante – total (rd.05 + 09 +15 la 17 + 19), din care:	04	224.708	224.708
05	Furnizori restanți – total (rd. 06 la 08), din care:	05	224.708	224.708
06	- peste 30 de zile	06	134.377	134.377
07	- peste 90 de zile	07	65.571	65.571
08	- peste 1 an	08	24.760	24.760
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		
	III. Număr mediu de salariați	Nr. rând	30 iunie 2024	30 iunie 2025
	A	B	1	2
19	Număr mediu de salariați	20	19	16
20	Numărul efectiv de salariați existenți la sfârșitul perioadei, respectiv la data de 30 iunie	21	18	18

	A	B	1	
	IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante	Nr. rand	Sume(lei)	
	A	B	1	
21	Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite 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 ¹⁾	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	1.168.848	
35	- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	210.253	
36	- creanțe restante de la entități din sectorul privat	39	958.595	
	V. Tichete acordate salariaților	Nr. rand	Sume(lei)	
	A	B	1	
37	Contravaloarea tichetelor acordate salariaților	40	42.120	
302	Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41		
			Sume(lei)	
	VI. Cheltuieli efectuate pentru activitatea de cercetare – dezvoltare**)	Nr. rand	30 iunie 2024	30 iunie 2025
	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		
	VII. Cheltuieli de inovare ***)	Nr. rand	Sume(lei)	
	A	B	30 iunie 2024	30 iunie 2025
			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		
	VIII. Alte informații	Nr. rand	Sume(lei)	
	A	B	30 iunie 2024	30 iunie 2025
			1	2
46	Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	89.129	252.475
303	- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53		
304	- avasuri 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	90.512.454	106.352.155
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	64.019.129	66.515.257
50	- acțiuni necotate emise de rezidenți	60	11.701.284	1.152.105
51	- părți sociale emise de rezidenți	61	52.317.845	65.363.152
52	- acțiuni si 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	26.493.325	39.836.898

55	- creanțe immobilizate în lei și exprimate în lei, a căror decontare se face în funcție de cursul unei valute (din ct. 267)	66	26.493.325	39.836.898
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	18.291.453	12.113.811
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	18.291.453	86.037
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	2.074.694	1.168.848
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	1.699.317	283.719
62	- creanțe în legătură cu bugetul asigurărilor sociale (ct. 431 + 437 + 4382)	74	24.969	25.503
63	- creanțe fiscale în legătură cu bugetul de stat (ct. 436 + 441 + 4424 + 4428 + 444 + 446)	75	1.674.348	258.216
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	3.653.175	1.872.482
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		651.564
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	3.653.175	1.220.918

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	26.485.977	39.832.150
79	Investiții pe termen scurt, în sume brute (ct. 505 + 506 + 507 + din ct. 508), din care:	92	8.117.420	3.630.971
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	2.490.236	407.308
89	- în lei (ct. 5121), din care:	103	1.318.220	276.985
90	- conturi curente în lei deschise la bănci nerezidente	104		
91	- în valută (ct. 5124), din care:	105	1.172.016	130.323
92	- conturi curente în valută deschise la bănci nerezidente	106	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	23.213.366	18.387.599
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	21.419.293	18.030.203
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	186.466	61.380
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	133.495	173.302
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	225.289	184.094
113	- datorii în legătură cu bugetul asigurărilor sociale (ct. 431 + 437 + 4381)	129	79.718	104.681
114	- datorii fiscale în legătură cu bugetul de stat (ct.436 + 441 + 4423 + 4428 +444 + 446)	130	145.571	79.413
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	1.340.575	
118	- datorii cu entități afiliate nerezidente ²⁾ (din ct. 451), din care:	134		
310	- cu scadența inițială mai mare de un an	135		

119	- datorii comerciale cu entități afiliate nerezidente indiferent de scadență (din ct. 451)	136		
120	Sume datorate acționarilor/asociaților (ct. 455), din care:	137		
121	- sume datorate acționarilor/asociaților persoane fizice	138		
122	- sume datorate acționarilor/asociaților persoane juridice	139		
123	Datorii din operațiuni 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	94.714	
125	- decontări cu entitățile asociate și entitățile controlate în comun, decontări cu acționarii/ asociații privind capitalul, dividende și decontări din operații în participație (ct. 453 + 456 + 457 + 4581 + 467)	142		
126	- alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului) ³⁾ (din ct. 462 + ct. 4661+ din ct. 472 + din ct. 473)	143	94.714	
127	- subvenții nereluate la venituri (din ct. 472)	144		
128	- vărsăminte de efectuat pentru imobilizări financiare și investiții pe termen scurt (ct. 269 + 509)	145		
129	- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	146		
130	Dobânzi de plătit (ct. 5186), din care:	147		
311	- către nerezidenți	148		
315	Dobânzi de plătit către nerezidenți (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	- acțiuni cotate ⁴⁾	152	63.417.671	63.417.671
134	- acțiuni necotate ⁵⁾	153		
135	- părți sociale	154		
136	- capital subscris vărsat de nerezidenți (din ct.1012)	155		
137	Brevete si licențe (din ct.205)	156	5.790.355	5.790.355
	IX. Informații privind cheltuielile cu colaboratorii	Nr. rand	Sume(lei)	
			30 iunie 2024	30 iunie 2025
	A	B	1	2
138	Cheltuieli cu colaboratorii (ct. 621)	157	212.168	657.675
	X. Informații privind bunurile din domeniul public al statului	Nr. rand	Sume(lei)	
			30 iunie 2024	30 iunie 2025

	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		
	XI. Informații privind bunurile imobile din proprietatea privată a statului supuse inventarierii în conformitate cu prevederile art. 356 din Ordonanța de Urgență a Guvernului nr. 57/2019		Nr. rand	Sume(lei)	
30 iunie 202430 iunie 2025					
	A		B	1	2
142	Valoarea contabilă netă a bunurilor ⁶⁾		161		
	XII. Capital social vărsat	Nr. rand	30 iunie 2024		30 iunie 2025
			Suma (col.1)	% ⁷⁾ (col.2)	Suma (col.3) % ⁷⁾ (col.4)
	A	B	1	2	34
143	Capital social vărsat (ct. 1012) ⁷⁾ (rd. 163 + 166 + 170 + 171 + 172 + 173), din care:	162	63.417.671	x	63.417.671x
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	23.358.15336,83
153	- deținut de persoane fizice	172	39.117.668	61,68	40.059.51863,17
154	- deținut de alte entități	173		0	0

	A	B	1	2
	XIII. Dividende distribuite acționarilor/ asociatilor din profitul reportat	Nr. rand	Sume (lei)	
			2024	2025
	A	B	1	2
313	- Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	174		
	XIV. Repartizări interimare de dividende potrivit Legii nr. 163/2018	Nr. rand	Sume (lei)	
			2024	2025
	A	B	1	2
312	- dividendele interimare repartizate ⁸⁾	175		
	XV. Creanțe preluate prin cesionare de la persoane juridice *****)	Nr. rand	Sume (lei)	
			30 iunie 2024	30 iunie 2025
	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		
	XVI. Venituri obținute din activități agricole *****)	Nr. rand	Sume (lei)	
			30 iunie 2024	30 iunie 2025
	A	B	1	2
172	Venituri obținute din activități agricole	180		
	XVII. Cheltuieli privind calamitățile și alte evenimente similare	Nr. rand	Sume (lei)	
			30 iunie 2024	30 iunie 2025
	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		
FORMULAR VALIDAT		Suma de control Formular 30: 1355329766 / 3868474091		

Semnaturi ►

REPREZENTANT LEGAL
(ADMINISTRATORUL SAU PERSOANA CARE
ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII)

Nume si prenume
IVYLON MANAGEMENT
SRL PRIN LOGOFATU
MIHAI ALEXANDR

Semnatura	Intocmit
	Nume si prenume
	<u>DCA Financial</u>
	<u>Zone SRL</u>
	Calitatea
	<u>22--Persoana juridica autorizata**</u>
	Nr.de inregistrare in organismul profesional
	<u>10554</u>
	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 (FEGA) 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 art. 356 din Ordonanța de Urgență a Guvernului nr. 57/2019 privind Codul administrativ, cu modificările și completările ulterioare, 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, coroborat cu art. 4, alin. (2), lit. b din Hotărârea Guvernului nr. 1176/2024 privind aprobarea Normelor tehnice pentru întocmirea și actualizarea inventarului bunurilor din domeniul public al statului și ale inventarului bunurilor imobile din domeniul privat al statului

7) La secțiunea „XII Capital social vărsat” la rd. 163 - 173 , cf. cu OMF nr.1194/2025, 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.