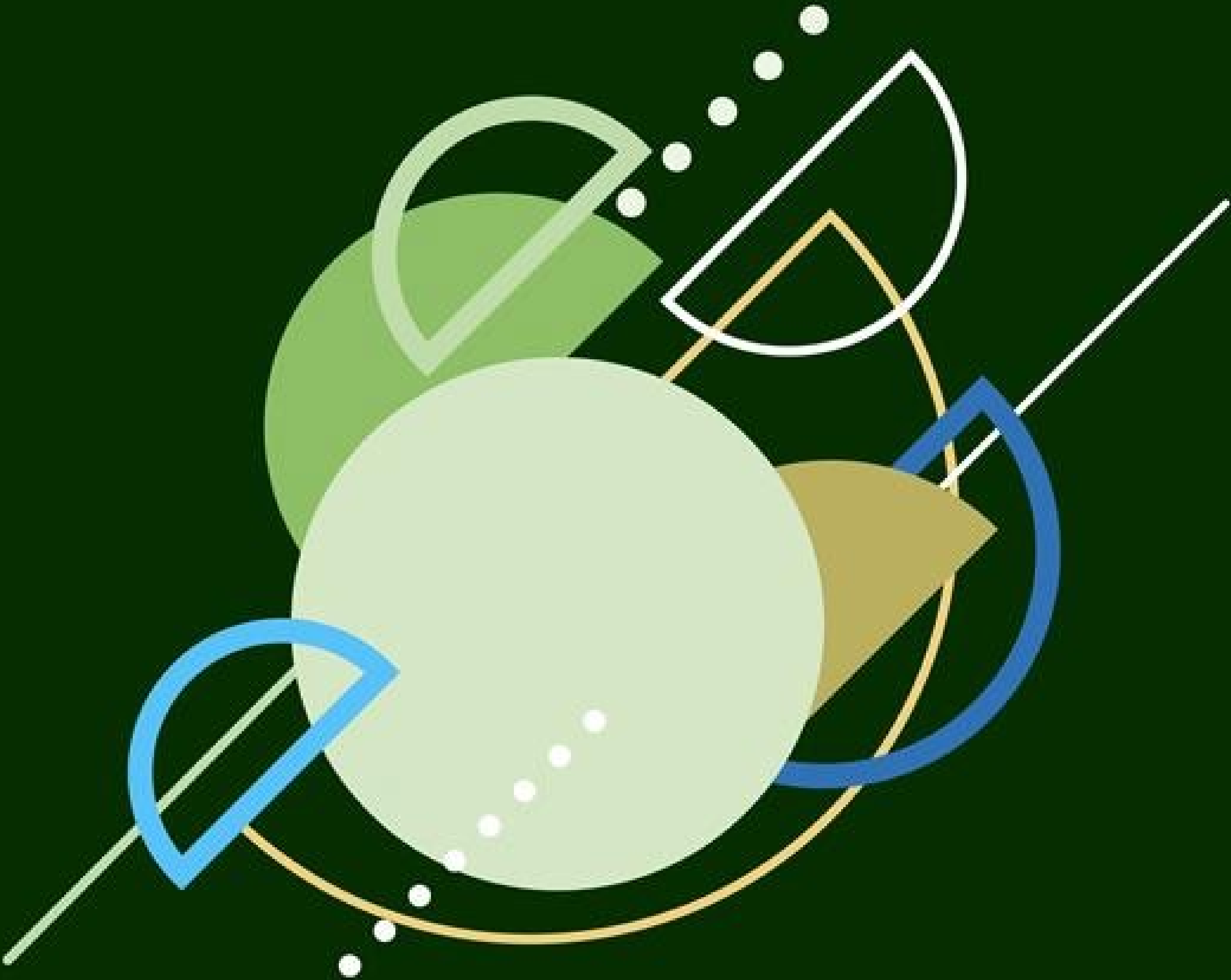
Bittnet Group — BNET Report Q3 2025



bittnet group

Content

Letter from the CEO

First 9 months of 2025, Bittnet group achieved consolidated revenues of **173.7 million ron**, down **-41.9%** compared to the same period last year. With the reduction in revenues, the gross margin dropped to **34 million ron (-31% vs Q3 2024),** and the consolidated EBITDA recorded a negative value: **-7.4 million ron.** At 9 months, the operating loss is **-11 million ron,** while one-off items also contributed negatively with **-4 million ron.** These results are strongly influenced by the postponement and delays of projects in the Digital Infrastructure pillar (Dendrio), while the Education pillar and the Digital Platforms pillar recorded positive developments.

The non-operating (financial) result is a loss of **-5.67 million ron**, which includes the mark-to-market adjustment of Bittnet's holding in Softbinator related to Q3. In this context, the consolidated gross result at group level, at 9 months 2025, is **negative: -21 million ron.**

At the time of publishing this report, we are one month away from the end of a year that has put pressure on the entire IT industry. **2025 has been one of the most difficult years for Bittnet recent history**. The most honest way to describe the context is that the market has been moving slowly: projects postponed, decisions delayed, budgets blocked for long periods. The good news is that these delays have not become cancellations, starting in mid-August we are already seeing a gradual return to demand and a reset of investment plans from customers.

In parallel with this difficult context, our business lines continued to build, laying the foundation for a more stable 2026 year.

The Education Pillar expanded its portfolio in Cybersecurity, DevOps and Project Management, signed strategic partnerships with APMG and ServiceNow and generated a solid pipeline extending into 2026. Elian maintained a healthy growth rate (+23% YoY), exceeded 800 Business Central SaaS subscription users licensed and is running large projects that will move to the support area next year, generating higher recurring revenues than in the same period. Nenos accelerated the product-first direction, with increased interest in Kontext, reinforced by the AWS certifications obtained and the solid projects in the area of Agentic AI, custom made. Also in Q3, we obtained the AWS competency in GenAI Services, at the level of the Nenos company, the first of its kind in Romania.

All of these initiatives — started, won, or developed in 2025 — will continue in 2026, where an important part of the projects started this year will produce their effects.

Also in the third quarter, we were announced that we had won two important projects in the government sector:

- a contract for the delivery of cybersecurity courses, **worth 15.9 million ron**, already in implementation in the Education pillar;
- a framework agreement for storage equipment and services, **worth 143 million ron**, signed by Dendrio Solutions; the first phases of which are already in delivery.

Although the full delivery of this 2 contractct in 2025 is not possible, implementing a consistent component this year is a priority. The entire group is mobilized to deliver as much of the backlog of contracted projects in the second half of the year as possible: at this point, the backlog exceeds 200 million ron. Added to this is a pipeline of projects in various phases, with a total value of approximately 345 million ron. These volumes create visibility and a solid foundation for the following year.

Starting with October, we have a new composition of the Board of Directors, with the mandate to continue the plans announced at the beginning of the year: capitalizing on assets and directing the resources thus obtained towards rewarding shareholders (through buybacks and/or dividends).

We also reached an agreement for the full repayment of the loan granted last year to Impetum for the acquisition of tranche 3 of Fort SA, the last installment being paid by contributing 20 million BNET shares to an SPV that will be transferred to the issuer and subsequently canceled, according to the agreed procedure.

Thank you for your trust, especially in such a complicated year. For questions and feedback, you can contact us at investors@bittnet.ro.

Mihai Logofătu

Co-founder & CEO, Bittnet Group

Financial statements 9 months 2025

BNET GROUP	30.Sept.2025	30.Sept.2024*	Evolution
Revenue from contracts with customers	**173,737,073**	299,061,940	-41.9%
Revenue from the provision of services	55,830,508	61,458,702	-9.2%
Sale of goods	117,906,565	237,603,238	-50.4%
Cost of sales	**139,441,092**	**248,996,596**	-44.0%
Cost of goods/materials sold	111,203,503	221,159,797	-49.7%
Services	1,811,436	1,543,489	17.4%
Personnel expenses	26,426,153	26,293,311	0.5%
Gross margin	**34,295,980**	**50,065,343**	-31.5%
Other income	1,068,960	1,845,025	-42.1%
Selling/distribution expenses	**14,881,460**	**14,799,235**	0.6%
Personnel expenses	12,034,953	12,421,756	-3.1%
Advertising and other selling expenses	2,846,507	2,377,479	19.7%
Administrative expenses, of which:	**31,516,690**	**33,466,538**	6.1%
Personnel expenses	13,463,398	14,333,535	-6.1%
amortization	7,593,488	7,403,738	2.6%
Other third-party services	4,809,579	4,841,537	-0.7%
Operating profit (without one-off)	**(10,956,563)**	**5,751,843**	40.1%
EBIT	**(15,033,210)**	**5,751,843**	-290.5%
EBITDA	**(7,439,722)**	**13,155,581**	-361.4%

*results of the cybersecurity pillar, sold in Dec. 2024, were eliminated from the consolidation

First nine months of 2025, Bittnet group recorded revenues of 173 million ron (versus 299 million ron in Q3 2024), down 41% compared to the same period of the previous year. The negative revenue dynamics are mainly determined by the contraction of the revenue segment represented by the sale of goods/equipments (from the Digital Infrastructure pillar) due to multiple projects and deliveries postponed in the first half of the year as a result of the economic freeze generated by the prolonged election cycle and then the uncertainty related to the negotiations for a new government as well as the uncertainty of financing large complex IT infrastructure projects, through the PNRR fonds. At the Education pillar level, we recorded a 5.5% increase in revenue compared to the same period, while at the Digital Platforms pillar we recorded a 22% increase compared to the same period.

At the main segmentation level of consolidated turnover, the decrease comes almost entirely from the 50.4% reduction in revenue related to sales of goods (in hybrid solution projects). This reduction is generated by the market contraction, both in the public and private sectors in the first half of the year for the reasons detailed above as well as in the previous financial reports related to 2025, Q1 and HY reports.

The IT services revenue segment recorded a moderate decrease, lower in percentage than recorded in the sale of goods, -9.2% versus the same period of the previous year, confirming the stability of recurring activities with higher gross margin, but the critical mass of this segment remains insufficient to compensate overall for the impact projects of the first part of the year. Even so, the IT services revenue at the level of the entire group exceeded 55 million ron in the first 9 months.

Even in this context, as we previously announced in the H1 report and published at the end of August, with the second half of the year we were able to observe a thawing of projects and budgets, being the fact that Q3 generated revenues from customer contracts representing 66% of the entire H1. In line with the decrease in turnover, direct expenses were reduced by -44%. At the Q3 level alone we recorded a positive operational profit (~1 million Ron) which confirms the cumulative effect of the measures adopted.

In the context of the reduction in revenues, the Gross Margin decreases from 50.1 million ron to 34.3 million ron (–31.5%), but with a lower percentage share than the decrease in revenues. In percentage terms, there is a slight improvement, explained by the reduction of the segment with lower gross margin (goods) and the increase in the relative share of services.

As of 30.09.2025 EBITDA recorded a negative value of minus 7.44 million ron, mainly due to the decrease in gross margin impacted by the lack of revenues/projects in the first part of the year. At Q3 level, EBITDA value is +2.95m RON.

The EBIT indicator goes from +5.75 million ron in first 9 months of 2024, to an operating loss of -15.03 million ron at 30.09.2025, with depreciation remaining at a similar level to the previous year. The indicator level is strongly affected by the provision (one-off event) related to a litigation with the owner of the former headquarters and which was established at the level of the financial statements starting with the reporting period in H1 2025.

Without this litigation provision, the Operating Result records a loss of -10.96 million ron at 30.09.2025, compared to a profit of 5.75 million ron in 9 months 2024.

Operational, financial result and gross profit:

As of 30.09.2025, EBITDA recorded a negative value of -7.43 million ron, mainly due to the decrease in gross margin impacted by the lack of revenues/projects in the first part of the year. The level of the EBIT indicator goes from the value of +5.75 million ron in the first 9 months of 2024, to an operating loss of -15.03 million ron, with depreciation remaining at a similar level to the previous year. The operating result records a loss of -10.96 million ron, compared to a profit of 5.75 million ron in 9 months of 2024.

In this context, the gross loss amounted to 21 million ron at the end of Q3, while the net result was 18.4 million ron.

BNET GROUP	30.Sept.2025	30.Sep.2024	Evolution
EBITDA	**(7,439,722)**	**13,155,581**	**-156.6%**
Operating profit (without one-off)	**(10,956,563)**	**5,751,843**	**-290.5%**
One-off result	(4,076,647)	-	-
EBIT	**(15,033,210)**	**5,751,843**	**-361.4%**
SOP adjustment	(311,804)	(809,656)	-61.5%
Goodwill impairment test	-	-	-
Pre-acquisition costs M&A's	-	(45,510)	-100%
Gain/loss on equity-accounted securities	(139,967)	(27,363)	411.5%
Income/expenses from securities valuation	(2,298,423)	(4,438,694)	-48.2%
Other financial income	3,329,862	192,585	1629%

Financial expenses	(6,705,586)	(5,049,417)	32.8%
Gross profit	**(21,159,128)**	**(4,426,211)**	-378%
Net profit	**(18,490,618)**	**(4,968,627)**	-272.1%

Consolidated statement of financial position – key balance sheet items at 9 months:

The following elements are worth mentioning in analyzing the dynamics of the group's financial situation compared to the previous year:

1. The value of goodwill decreased from 79.2 million ron in September 2024 to 64.5 million ron in September 2025 – due to the deconsolidations of companies with the sale of majority holdings in FORT (December 2024) and Optimizor (May 2025)
2. Of all fixed asset positions, the value of goodwill was the one that weighed the most in the final evolution of the Total fixed assets indicator: on 30.09.2025 it was at the value of 110 million ron (vs 127.5 million ron on 30.09.2024 and 111.9 million ron on 31.12.2024)
3. Among the current assets balance sheet positions, the value of inventories recorded on 30.09.2025 was 7.2 million ron (versus 17.7 million ron on 30.09.2024)
4. Prepaid expenses were at a relatively equal value of 14.2 million ron on 30.09.2025 versus 14.28 million ron on 30.09.2024.
5. Trade receivables from customers amounted to 70 million ron as of September 30 versus 139 million ron in the same period last year, a 50% reduction (similar to the reduction in turnover)
6. The cash position in banks stood at 33.6 million ron as of September 30, versus 39.1 million ron in the same period last year. We consider this to be a comfortable level for paying off commercial and financial debts.
7. In this context, total current assets decreased by 59%, compared to the value recorded on 30.09.2025, standing at 128.5 million ron on 30.09.2025. (and by a similar percentage - 57% compared to 31.12.2024)
8. The value of equity registered a reduction - with the recording of the current result in the period - from 77.1 million ron on 31.12.2024, to 58 million ron on 30.09.2025.
9. Trade debts decreased in line with turnover, from 148 million ron on 30.09.2024, to 77.4 million ron on 30.09.2025 with the reduction of the group's business
10. Short-term debts decreased from 197 million ron at the beginning of the year, to 130 million ron at 30.09.2025, while long-term debts decreased from 60.7 million at the beginning of the year, to 50.2 million ron.

Trailing 12M (TTM) outlook

BNET GROUP	Trailing 12M Q3 2025	*Trailing 12M Q3 2024	Evolution
Revenue from contracts with customers	278,788,176	391,902,424	-28.9%
Cost of sales	(220,447,157)	(321,081,208)	-31.3%
Gross margin	58,341,019	70,821,216	-17.6%
Other income	1,587,030	1,152,128	37.7%
Sales/distribution costs	(20,880,721)	(19,700,352)	6%
Administrative expenses	(47,148,443)	(41,087,520)	14.8%
EBIT	(8,101,115)	11,185,471	-172.4%
One-off result	(4,076,647)	206,855	-2070.8%
Operating profit (excluding one-offs)	(4,024,468)	10,978,616	-136.7%
SOP expenses	(545,657)	(1,124,582)	-51.5%
M&As pre-acquisition costs	-	(426,685)	-100%
Goodwill impairment/goodwill	(2,078,990)	-	
Gain/(loss) on equity-accounted securities	(152,146)	(67,993)	123.8%
Financial income	1,556,743	(4,282,869)	-136.3%
Financial expenses	(8,265,606)	(6,833,924)	20.9%
Gross profit	(17,586,770)	(1,550,581)	1034.2%
Income tax	(1,687,678)	1,188,569	-242%
Net profit, of which:	(15,899,092)	(2,739,150)	480.4%
Net profit attributable to the parent company	(14,081,404)	2,680,968	-625.2%
Non-controlling interests	(1,817,688)	(917,687)	98.1%

* the results of the cybersecurity pillar, sold in Dec. 2024, were eliminated from the consolidation

From an annualized perspective (TTM) - the last 12 months closed on 30.09.2025 - total revenues from customer contracts amount to 278 million ron (down from 392 million ron TTM on 30.09.2024), gross margin exceeds 58 million ron, down by 17%, and TTM Operating Profit stands at -8 million ron, versus +11 million ron at TTM30.09.2024.

Indicators according to Annex 13 of ASF Reg. 5/2018

Indicator (formula)	30.09.2025	30.09.2024	30.09.2023	30.09.2022
Current liquidity indicator (Current assets/Current liabilities)	0.98	1.09	1.22	1.01
Debt ratio indicator (Net TL Debt / Equity)*100	85%	64%	63%	36%
Customer flow turnover rate (Average customer balance / turnover) x 270 days	108 days	134 days	96 days	105 days
Fixed asset turnover rate (Turnover / Fixed assets)	1.56	2.18	2.22	1.19

Intragroup transactions

In the natural course of operating the core business, but also due to the group structure, there are various commercial transactions between the companies in the Bittnet group. In general, we try to keep these transactions to a minimum, but we do not shy away from delivering to our clients the solutions relevant to them if they generate intragroup transactions. In the first 3 quarters, the situation of intragroup transactions is as follows. The relevant amounts are in the "holding" type activity (re-invoicing of rent, administrative expenses, granting intragroup loans).

The amounts are expressed in RON:

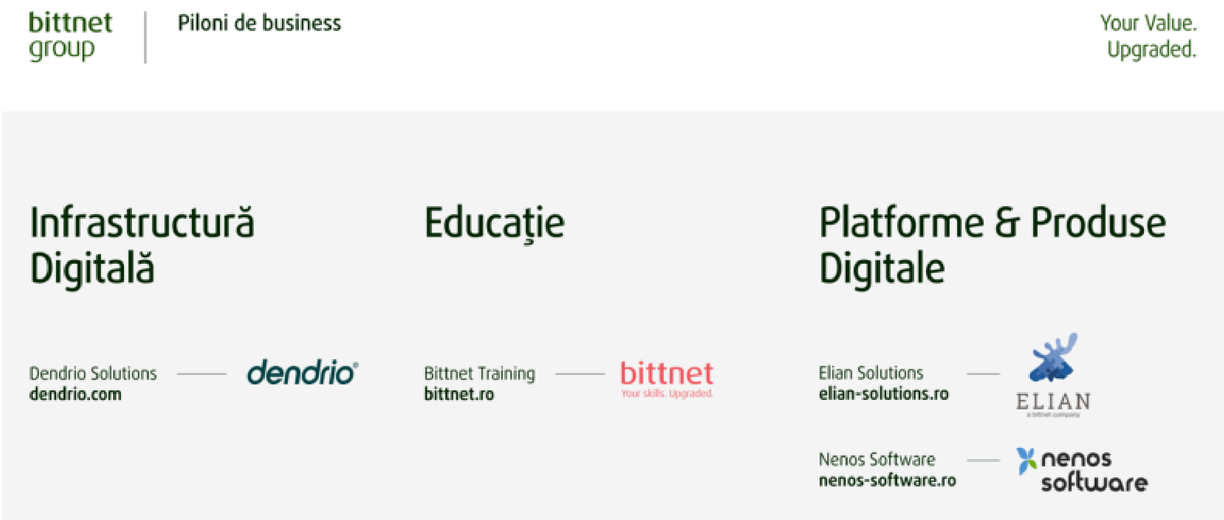
Group company	BNET	DND SOL	ELIAN	PTI	UNUSUAL	ELC	DND INNO	ELIAN DEV	DND TECH	BNET TRAINING	nonlinear
BITTNET SYSTEMS SA		**(3,764,100)**	**(651,611)**	**(117,581)**	**(31,815)**	**(32,566)**	**(711,817)**	**(183,844)**	**(525,324)**	**(281,803)**	
Re-invoicing other administrative expenses		(476,085)	(110,036)	(16,532)	(1,447)		(207,312)	(10,314)	(383,545)	(10,943)	
Re-invoicing of M&A expenses			(20,404)								
Re-invoicing of office expenses		(627,562)	(284,586)	(101,050)			(231,068)	(106,239)		(133,557)	
Training services		(19,464)					(16,589)			(11,199)	
Interest Income		(1,271,001)								(8,926)	
Re-invoicing expenses on projects										(34,392)	
DENDRIO SOLUTIONS SRL	**(52,972)**		**(85,984)**	**(16,100)**	**(736)**	**(73,102)**	**(166,889)**	**(15,402)**	**4,941**	**(23,745)**	
lICENSE			(15,019)				(255)				
Re-invoicing other administrative expenses	(30,050)		(36,122)	(16,100)			(49,129)		(52)	(13,266)	
Rebilling Supplier Rebates							19,616		77,219		
IT support and development services	(15,073)		(18,495)				(10,137)	(10,230)	(57,872)	(3,113)	
Re-invoicing expenses on projects							(67,938)		(470)		
DENDRIO INNOVATIONS SRL	**(1,151)**	**(1,168,120)**	**(1,109)**	**(274)**					**(16,256)**		
lICENSE		(213,381)									
Re-invoicing other administrative expenses	(1,151)	(1,076)	(1,109)	(274)							
IT support and development services		(791,668)									
Interest Income		(30,795)									
Re-invoicing expenses on projects		(58)							(1,136)		

ELIAN SOLUTIONS SRL	(9,711)										
IT support and development services	(4,964)										
BITTNET TRAINING SRL	(13,569)	(43,019)									
Re-invoicing expenses on projects	(13,569)										
ITPREPARED SRL	(38,573)	(1,930,109)	(39,960)				(39,612)	(22,477)	(115,791)	(39,439)	
lICENSE		(2,321)									
IT support and development services	(38,573)	(1,927,788)	(39,960)				(39,612)	(22,477)	(115,791)	(39,439)	
NENOS SOFTWARE SRL	(14,507)	(22,108)									(225,261)
IT support and development services	(5,786)	26,227									(201,457)
NONLINEAR SRL					(255,730)						
IT support and development services					(235,760)						
DENDRIO TECHNOLOGY SRL	(5,455)	(1,205,088)					(277,830)				
lICENSE							(9,113)				
IT support and development services	(4,385)	(146,687)					(156,993)				
IT equipment	(1,070)	(15,264)					(16,361)				
Total	(135,938)	(8,132,546)	(778,664)	(133,955)	(288,281)	(105,668)	(1,196,149)	(221,723)	(652,431)	(344,987)	(225,261)

Group Structure as of September 30

If on 30.09.2024 the group structure consisted of 15 companies, **on 30.09.2025** the consolidation perimeter consisted of only **8 companies** to which is added the parent company Bittnet Systems SA, organized into **4 commercial brands and 3 business pillars/verticals** (business units)

1. The **Education Pillar** carries out its commercial activity under Bittnet Systems SA, the group's parent company and listed entity, as well as through Bittnet Training SRL (formerly Equatorial Gaming);
2. The **Digital Infrastructure Pillar** contains the companies Dendrio Solutions SRL, Dendrio Innovations SRL (formerly Dataware Consulting) and Dendrio Technology SRL (formerly TopTech);
3. The **Digital Platforms & Software** pillar is currently formed by the companies Elian Solutions SRL and Elian Development Systems SRL (formerly Kepler Management Systems, fully owned by Elian Solutions), Nenos Software SRL and Nonlinear SRL.



Digital Infrastructure Pillar – Dendrio

Digital Infrastructure Pillar	30.Sept.2025	30.Sept.2024	Evolution
Revenue from contracts with customers	**140,995,836**	**271,156,543**	**-48%**
Service provision	32,131,311	38,550,788	-16.7%
Sale of goods	108,864,525	232,605,755	-53.2%
Cost of sales	**117,729,399**	**230,984,870**	**-49%**
Goods/materials	88,880,547	201,947,595	-56%
Services	15,553,774	14,166,468	9.8%
Man Hours	13,295,079	14,870,807	-10.6%
Gross margin	**23,266,437**	**40,171,674**	**-42.1%**
Other income	967,015	1,729,410	-44.1%
Selling/distribution expenses	**11,256,121**	**10,430,119**	**7.9%**
Man Hours	9,399,002	9,230,271	1.8%
advertisement	1,857,120	1,199,849	54.8%
Administrative expenses, of which:	**21,278,625**	**21,657,103**	**-1.7%**
Man Hours	9,475,035	9,822,873	-3.5%
amortization	4,793,418	4,900,918	-2.2%
Other third-party services	2,619,565	3,160,926	-17.1%
miscellaneous	4,390,607	3,772,386	16.4%
Operating profit (excluding one-offs)	**(8,301,295)**	**9,813,862**	**-184.6%**
EBIT	**(8,301,295)**	**9,813,862**	**-184.6%**

Dendrio

The year 2025 is shaping up to be a particularly complex and unpredictable year for all actors involved in the Romanian technology market.

In the first 9 months of 2025, despite the unfavorable context, Dendrio recorded growth, exceeding the revenues of the second quarter by over 36%. In fact, the revenues generated in this third quarter represented over 70% of the total revenues accumulated in the first six months of the year and over 80% of the margin generated during the same period.

This accelerated growth trend continues in Q4, reinforcing the atypical nature of 2025 with an absolute concentration on the last part of the year. We estimate that we will generate approximately 60% of the integration cluster revenues in the final quarter, which underlines the changing dynamics in the market. Even though projects recorded an intense growth rate in the second half of the year, it is important to highlight that, during the first nine months, revenues were 48% lower compared to the same period in 2024. Among the significant elements of Q3, we recall:

Signing a significant contract: The contract worth 143 million ron (excluding VAT) is of the framework agreement type, without the obligation of the client to reach the maximum amounts stipulated, and the total value is given by the maximum quantity of products to be ordered by the beneficiary based on subsequent subsequent contracts. The beneficiary is a public sector client, and the object of the framework agreement is the provision of equipment (hybrid storage for capacity expansion and back-up solutions) and installation, configuration, commissioning, testing and knowledge transfer services to the beneficiary. The implementation period is 36 months from signing. We are currently delivering the first phase of this project, based on the first subsequent contracts signed in November, whose value is approx. 60 million ron.

Signing a new contract for the implementation of networking services outside Romania: based on this contract, Field Services teams will begin implementing a communications infrastructure in the Czech Republic.

Signing the first service contract for the delivery of a communications infrastructure for a bank in the Republic of Moldova. This contract allowed us a first interaction with the IT market in the Republic of Moldova – a first step in assessing the business potential and the possibility of expanding the group's activity in this country.

From a technological perspective, we would like to highlight the first implemented and operational projects using Gen AI, developed in collaboration with group partners - the company Nenos Software. These solutions are already used by companies in industries such as pharmaceutical production, energy and insurance. Several projects based on Agentic AI are currently in the proof of concept phase, including in On Premise infrastructures. Even though we are at an early stage, these initiatives demonstrate the significant potential of these technologies to increase the productivity of companies that want to be at the forefront of digital transformation.

We have also started the ANRE (Romanian Energy Regulatory Authority) authorization procedure for Field Service teams, so that they can perform low voltage work. This will allow us to start expanding our IT infrastructure implementation projects to the power supply area towards the end of the year. Through this expansion, we will be able to help customers access additional funds available through the Modernization Fund – Self-consumption and Storage, of over 500 million euros.

From an operational perspective, in September 2025 we completed the first year in which the companies in the group's Digital Infrastructure pillar structure were consolidated under the Dendrio brand. During this period, internal processes and systems were harmonized, the portfolio of clients and solutions was restructured, and the regional structure was optimized. We also implemented the rebranding process at all Dendrio locations and inaugurated a new headquarters in Timisoara.

Education Pillar – Bittnet Training

The results of the 3rd quarter maintain and confirm the strategy we proposed at the beginning of the year.

In the area of course portfolio, we strengthened our program offering and existing partnerships. We expanded the educational ecosystem by launching three new hubs: Cybersecurity, DevOps and Project Management – and signed two new strategic partnerships, with APMG (Agile PM courses) and ServiceNow. In Q4, we focused on delivering Copilot projects, developed together with international partners from LLPA (Leading Learning Partners Association) and global vendors, with the objective of supporting revenue growth by the end of the year, and we continue to develop the AI course offering, including in subscription format, addressed to both companies and individual audiences.

The marketing department was calibrated on the objective of sustainable growth, using a rigorous system of measurable OKRs (Objectives and Key Results). The strategic approach aims to increase the quality of conversions and develop a solid commercial pipeline, with direct financial effect in the short, medium and long term. The implementation combined highly effective digital tactics: SEO, SEM, automation, PR, email marketing and physical and digital events – optimized to maximize the conversion rate and return on investment. These directions are being deepened and scaled at the end of this year. From the beginning of the year to the end of Q3 we generated a total pipeline of 1 million euros with a closed value with won (projects won) of 347 thousand euros.

In the Demand Generation team, we structured our activity in two main areas: transforming leads into business opportunities transferred to the Sales team, ensuring a potential for revenue growth, and continuing to deliver courses in the "Advanced Technology Skills for SMEs" program organized by the Romanian Digitalization Authority. Within this project, in Q3 we delivered a total of 18 classes with a total of 104 participants.

In the third quarter, the B2B Sales team won 105 projects with a total value of 430 thousand euros, contributing to achieving the targets proposed for this period of the year. The total number of projects still open and with the possibility of delivery in the current year is approx. 1,320,000 euros, which gives confidence in achieving the budgeted targets of the Education pillar for 2025.

The BID Department reached a total value of projects won, in Q3, of 552 thousand euros, which are to be implemented by the end of 2025. We are focusing on developing projects in the public sector and strengthening relevant partnerships, in parallel with implementing projects already won and tracking results for initiatives under evaluation.

The Training Delivery team had a solid Q3, with 102 classes delivered and 1,276 trainees trained (average of 12 participants/class). Over 100 project requests were managed and collaboration with 10 active partners was maintained, with a satisfaction level above 4.3 out of 5, among the feedback forms.

For the end of the year, the team is organizing an inspirational event for trainers, contributing to the AI MBA program and strengthening the learning journey approach, aiming at the impact and application of knowledge in client organizations. We estimate the end of the year with a constant volume and high performance in training delivery.

Education Pillar	30.Sep.2025	30.Sep.2024	Evolution
Revenue from contracts with customers	**8,299,514**	**7,870,217**	**5.5%**
Service provision	8,299,514	7,870,217	5.5%
Sale of goods			
Cost of sales	**4,064,752**	**3,785,775**	**7.4%**
Goods/materials	216,280	239,976	-9.9%
Services	2,848,977	2,851,871	-0.1%
Man Hours	999,496	693,928	44%
Gross margin	**4,234,761**	**4,084,442**	**3.7%**
Other income	32,578	40,388	-19.3%
Selling/distribution expenses	**2,372,220**	**3,120,362**	**-24%**
Man Hours	1,787,987	2,551,451	-29.9%
advertisement	584,233	568,911	2.7%
Administrative expenses, of which:	**2,692,138**	**2,375,418**	**13.3%**
Man Hours	667,204	146,489	355.5%
amortization	1,404,389	1,214,671	15.6%
Other third-party services	409,055	628,078	-34.9%
miscellaneous	211,490	386,181	-45.2%
Operating profit (excluding one-offs)	**(797,020)**	**(1,370,950)**	**-41.9%**
EBIT	**(797,020)**	**(1,370,950)**	**-41.9%**

Business Applications / Platforms and Software Pillar

Pillar Platforms & software	30.Sep.2025	30.Sep.2024	Evolution
Revenue from contracts with customers	**24,441,723**	**20,035,179**	**22%**
Service provision	15,419,056	15,066,558	2.3%
Sale of goods	9,022,667	4,968,621	81.6%
Cost of sales	**17,646,941**	**14,225,951**	**24%**
Goods/materials	5,886,475	4,007,061	46.9%
Services	(371,113)	(509,685)	
Man Hours	12,131,579	10,728,576	-27.2%
Gross margin	**6,794,782**	**5,809,228**	**13.1%**
Other income	69,368	74,453	17%
Selling/distribution expenses	**994,759**	**1,013,962**	**-6.8%**
Man Hours	847,964	640,034	-1.9%
advertisement	146,795	373,928	32.5%
Administrative expenses, of which:	**4,201,267**	**3,754,192**	**-60.7%**
Man Hours	1,713,791	2,170,585	11.9%
amortization	868,967	754,199	-21%
Other third-party services	872,367	298,229	15.2%
miscellaneous	746,142	531,178	192.5%
Operating profit (excluding one-offs)	**1,668,123**	**1,115,526**	**40.5%**
EBIT	**1,668,123**	**1,115,526**	**49.5%**

Elian

In first 9 months Elian achieved revenues of 22 million ron, +23% than in the same period of 2024, maintaining the growth rate for the current year. The turnover structure divided by the 3 types of income is as follows: 40% of implementation, 40% income from product licensing, 20% income from support services. We continued to maintain our focus on large projects, with a large number of licensed users on SaaS technology. At the end of Q3 we exceeded the threshold of 800 Business Central SaaS licensed users.

In Q3, Elian started 11 new projects, of which 3 represent upgrade/migration projects to the latest version of Business Central, 1 project is for the implementation of the Elian Solutions localization add-on, and 7 are new implementations. Cumulatively with the evolution of ongoing projects from previous periods, they generated revenue from implementations representing 40% of total turnover.

Revenue from support services represented 20% of total revenue. The trend observed since the beginning of the year is maintained, namely a decrease in additional requirements reported to the entire portfolio, as a result of the decision of customers to stop investing in the development of older solutions and to upgrade them to the latest versions of the Business Central system, with SaaS licensing. On the other hand, we observe a constant increase in revenue from implementation services - and upgrades, revenue generated by existing customers. Also, given the fact that the vast majority of projects worked on in 2025 are large projects, with complex flows and a long implementation period, their handover to the support department and the generation of recurring revenue will be predominantly done starting with 2026, when we expect to record an increase in absolute value of revenue from support services.

Elian constantly invests in developing the team's skills, with the certification/recertification of its members being an ongoing process.

A new feature related to resources is that, during the 3rd quarter, the support and maintenance team was consolidated, currently having 15 dedicated consultants who take over and solve the requirements of the clients. The 15 resources are divided into 2 teams coordinated by a team leader with relevant experience. Concurrently with the team consolidation process, the working procedures were finalized and stabilized, to ensure traceability and optimal response times in the taking over, planning and solving of the requirements, currently reaching an average of 300 requirements solved weekly, for a portfolio of approximately 400 companies managed by this department.

Nenos Software & Nonlinear

Q3 represented for the two companies Nenos Software & Nonlinear the consolidation of the „product-first" direction, accelerating technological development and increasing the adoption of our own products in international markets. We continue to stay close to customers and transform feedback into real improvements of our AI solutions. Q3 is a step forward in the maturation and scaling of our AI products. We demonstrated resilience, adaptability and focus on the directions with the greatest potential.

Products and Innovations: Kontext

The interest in our own developed solution is constantly growing, confirmed by the increasing number of pilot projects and production implementations. We already have the first customers, and their feedback validates the concrete impact of the module in automating processes within partner companies

We have completed the implementation of a complex AI Agentic for a major client in the Pharma industry. The solution fully automates the flow of creating technical-financial offers, significantly shortening the time to prepare documents. We are constantly investing in reusable internal components to reduce the implementation time in future AI projects

DeDup for SharePoint:

We are in the final testing phase for the SaaS version, which will simplify deployment and increase accessibility. Currently, 177 active customers globally use DeDup in their work environments. In addition to increasing demand and revenue, we provide constant support and collect direct feedback for the development of the roadmap.

Internal skills development

Some of our web colleagues are in the process of training in Python and Agentic AI, to join ongoing AI projects. We consider this transition an investment in the future and in diversifying the team's capabilities.

Nenos Academy

The Academy remains on hiatus for the time being, as we focus all resources on developing and scaling AI products. However, we are exploring options for relaunching it in a new format, adapted to Nenos' current identity.

Customer Relationship

We continue to strengthen existing collaborations, maintaining high standards of support, communication and delivery. Flexibility and the ability to quickly adapt remain strong elements that differentiate us in the market.

Challenges & Objectives: In terms of challenges, we list a few that we encountered throughout the year: accelerating enterprise sales, international scaling in pace with product evolution, and efficient prioritization of resources in a competitive context.

Objectives for the next period:

- ✓ commercial launch of DeDup SaaS
- ✓ expanding the number of AI enterprise customers (BID & Pharma)
- ✓ reducing implementation times by reusing internal components
- ✓ strengthening the team in the area of AI skills

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 Bittnet group also incurs expenses specific to the holding-type organization as well as, when applicable, such projects – from M&A activity (acquisitions and mergers of other companies) or expenses related to maintaining the trading of financial instruments issued and tradable on the Bucharest Stock Exchange systems – shares/bonds.

Group Costs	30.Sep.2025	30.Sep.2024	Evolution
Other income	-	773	
Sales/distribution expenses	258,359	234,791	10%
Man Hours	-	-	-
advertisement	258,359	234,791	10%
Administrative expenses, of which:	7,344,660	3,572,577	105.6%
Man Hours	1,607,367	2,193,588	-26.7%
amortization	526,714	533,950	-1.4%
Other third-party services	908,592	754,305	20.5%
miscellaneous	4,301,986	90,734	4641%
Operating profit (excluding one-offs)	(3,526,372)	(3,806,595)	-7.4%
EBIT	(7,603,019)	(3,806,595)	

Significant events at the Group level in Q3 and subsequent to the reporting period

Signing of a significant framework agreement contract by Dendrio Solutions

Extension of a banking loan product – Dendrio Technology

Call for OGMS and EGMS for the election of new BoD members

Election of a new composition of the Board of Directors

Signing a significant contract to provide cybersecurity courses

Repayment of a loan agreement granted to Impetum Investments

Risks

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 BVB and on its own website:

https://investors.bittnet.ro/document-de-inregistrare/

Investor relations contact:

investors@bittnet.ro

https://investors.bittnet.ro

Annex 1 – "Alternative Performance Measurements"

Indicator	Definition / Calculation method	Why is it relevant?
Operating Profit	It is about the profit of the core business, the business of serving our customers. It takes into account the income and expenses associated with the current business and ignores the financial income and expenses, or those not related to the IT services business. 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. The most significant adjustments (differences between gross profit and Operating Profit) are: 1. Elimination of financial result (adding expenses to gross profit and subtracting financial income) 2. Elimination of IFRS, non-cash, Stock Option Plan-related adjustments 3. Elimination of other income and other expenses (non-repeatable elements, unrelated 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 corrected from the assets area, through P&L - this retroactive restatement was excluded from the calculation of operating profit	Operating activity (also called 'current' or 'core') represents the company's business. 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.). 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).
"Gross Margin", or "gross margin", or "GM" or "margin"	The calculation formula for this indicator is "Revenue MINUS direct expenses" ("revenue minus COGS (cost of goods sold)"). 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". 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.	This indicator is the company's "GDP", it is the "added value" that we produce for our partners. 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.

Financial Statements (unaudited)

BITTNET SYSTEMS S.A.

CONSOLIDATED INTERIM REPORTING

CONSOLIDATED FINANCIAL STATEMENTS
FOR 9 MONTHS ENDED SEPTEMBER 30th, 2025

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

bittnet group

Content

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	September 30, 2025	September 30, 2024
Ongoing activities			
Revenue from contracts with customers	[5]	173,737,073	299,061,940
Cost of sales		(139,441,092)	(248,996,596)
Gross margin		**34,295,980**	**50,065,343**
Other income		1,068,960	1,845,025
Sales expenses		(14,881,460)	(14,799,235)
General and administrative expenses		(35,828,494)	(32,168,945)
Other expenses		-	(45,510)
Gain/(loss) on equity-accounted securities	[10]	(139,967)	(27,363)
Losses on investments measured at fair value through profit or loss	[10]	(2,298,423)	(4,438,694)
Financial income	[7]	3,329,862	192,585
Financial expenses	[7]	(6,705,586)	(5,049,417)
Gross profit / (loss)		**(21,159,128)**	**(4,426,211)**
Income tax		2,668,509	(542,417)
Profit / (loss) from continuing operations		**(18,490,618)**	**(4,968,627)**
Interrupted activities			
Net profit / (loss) from discontinued operations		-	17,884
Net profit, of which:		**(18,490,618)**	**(4,950,744)**
related to the Parent Company		(18,472,034)	(6,754,767)
related to minority interests		(18,585)	1,804,024
Other elements of the overall result		-	-
Total Overall result		**(18,490,618)**	**(4,950,744)**
related to the Parent Company		(18,472,034)	(6,754,767)
related to minority interests		(18,585)	1,804,024

The interim consolidated financial reporting from page [3] to page [41] was approved and signed on November 28th, 2025.

Mihai Logofătu	Adrian Stănescu
CEO	CFO

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	September 30 2025	December 31, 2024
Assets			
Fixed assets			
Goodwill		64,531,266	67,950,004
Other intangible assets		8,817,968	8,661,920
Tangible fixed assets		5,639,317	7,058,287
Usage rights		19,924,350	22,412,622
Equivalent securities	[10]	6,131,886	1,271,853
Other financial assets		(1,324,419)	378,633
Deferred tax		7,090,443	4,165,763
Total fixed assets		**110,810,810**	**111,899,083**
Current assets			
Inventory		7,240,178	4,811,756
Services in progress		14,204,840	15,324,838
Trade receivables		54,257,916	105,920,420
Other receivables		15,838,900	18,138,601
Financial assets at fair value		3,389,843	5,710,669
Cash and equivalents		33,626,507	73,355,404
Total current assets		**128,558,184**	**223,261,688**
TOTAL ASSETS		239,368,994	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		(16,621,258)	1,581,052
Capital related to the parent company	[11]	**52,244,494**	**70,368,816**
Non-controlling interests	[12]	6,134,811	6,826,502
Total capital and reserves		**58,379,305**	**77,195,318**
Long-term debts			
Bonds	[13]	21,146,475	30,718,474
Bank loans	[14]	14,321,184	12,525,113
Leasing Debts		14,731,362	17,479,202
Total long-term debt		**50,199,021**	**60,722,790**
Current liabilities			
Bonds	[13]	10,433,911	167,365
Bank loans	[14]	15,169,055	15,974,109
Leasing Debts		6,981,641	6,422,410
Dividends to be paid		75,942	544,411
Corporate tax liabilities		92,552	794,758
Contractual liabilities		15,428,974	19,038,100
Trade debts		68,073,230	136,778,390
Other debts		9,380,315	16,258,583
Provisions		5,155,048	1,264,538
Total current liabilities		**130,790,667**	**197,242,663**
Total debts		**180,989,688**	**257,965,453**
TOTAL CAPITAL AND LIABILITIES		239,368,994	335,160,771

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

CONSOLIDATED STATEMENT OF CASH FLOWS

		September 30, 2025	September 30, 2024
Net profit		**(18,490,618)**	**(4,950,744)**
Adjustments for:			
Depreciation expenses		7,593,488	7,754,642
Expenses related to assets disposed of		262,847	488,974
Benefits granted to SOP employees		311,804	809,656
Adjustments for inventory depreciation		-	(111,516)
Provisions		3,890,510	-
Expenses related to acquisitions of participating interests		-	45,510
Interest expenses and other financial costs		5,531,062	5,073,921
Income tax expenses		(2,668,509)	556,947
Interest income and other financial income		(507,659)	(279,839)
Gain/Loss on securities investments	[10]	(523,776)	4,525,902
Gain/Loss on equity-based securities	[10]	139,967	27,363
Operating profit before changes in working capital		**(4,460,885)**	**13,940,815**
Variation in accounts receivable balances		54,043,441	(74,575,019)
Variation in inventory account balances		(2,428,422)	(13,371,519)
Variation in debt account balances		(73,271,180)	47,924,572
Cash generated from operations		**(26,117,046)**	**(26,081,151)**
Income tax paid		(958,376)	(1,971,588)
Net cash from operating activities		**(27,075,422)**	**(28,052,739)**
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)	1
Proceeds from sale of participating interests, +/- cash sold		7,565,316	-
Loans to related entities		130,000	150,000
Acquisitions of tangible and intangible assets		(1,424,814)	(1,448,445)
Other investments in financial assets		-	-
Proceeds from other financial investments		21,010	1,467,912
Dividends received		-	78,225
Interest received		361,595	312,346
Net cash from investing activities		**(3,323,893)**	**(7,047,117)**
Financing activities:			
Proceeds from share issue		-	-
Sales of own shares		-	2,496,315
Share buybacks		(233,815)	-
Bank loan withdrawals		5,325,669	9,229,809
Bank loan repayments		(4,334,653)	-
Proceeds from bond issue		-	6,197,011
Repayments from bond issues		-	-
Interest on leasing debts		(871,473)	(1,008,233)
Lease debt payments		(4,932,104)	(5,173,714)
Interest paid		(3,965,042)	(3,790,558)
Dividends paid to minority interests		(318,165)	(3,679,470)
Net cash from financing activities		**(9,329,581)**	**4,271,160**
Net increase in cash and cash equivalents		**(39,728,896)**	**(30,828,696)**
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		**33,626,508**	**39,184,476**

(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		-	-	-	-	(6,754,767)	(6,754,767)	1,804,024	(4,950,744)
Other elements of the overall result		-	-	-	-	-	-	-	-
Total Overall result		-	-	-	-	(6,754,767)	(6,754,767)	1,804,024	(4,950,744)
BNET share capital increase		-	-	-	-	-	-	-	-
Subsidiary share capital increases		1,019,026	(1,019,026)	-	-	-	-	6,571,537	6,571,537
Benefits granted to SOP employees	[11]	-	-	809,656	-	-	809,656	-	809,656
Share buybacks	[11]	-	-	-	-		-	-	-
Sales of own shares	[11]	-	-	2,496,315	-	-	2,496,315	-	2,496,315
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		-	-	-	-	-	-	(414,984)	(414,984)
September 30, 2024		64,436,697	30,915,742	(16,271,949)	1,355,734	(12,290,631)	68,145,594	16,074,086	84,219,680
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		-	-	-	-	(18,472,034)	(18,472,034)	(18,585)	(18,490,618)
Other elements of the overall result		-	-	-	-	-	-	-	-
Total Overall result		-	-	-	-	(18,472,034)	(18,472,034)	(18,585)	(18,490,618)
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)
September 30, 2025		63,417,672	31,934,768	(28,591,269)	2,104,581	(16,621,258)	52,244,494	6,134,811	58,379,305

(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 Nuţu, 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:

	Sep 30, 2025	Dec 31, 2024
SUBSIDIARIES - % ownership		
Dendrio Solutions	96.5%	96.5%
Dendrio Innovations (ex Dataware Consulting)	96.5%	96.5%
Dendrio Technology (ex TopTech)	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 size 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 (ticker: BNET) are listed on the Bucharest Stock Exchange (BVB) Regulated Market and are part of the main BVB 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 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.

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 management, 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 was a Romanian company with over 20 years of experience in providing IT&C products and services, mainly in the Brașov area and the center of the country, for local and international clients with a presence in Brașov, 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 (Brașov 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.

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 Resolutin 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 Investmens and Impetum Investments.

d) Business applications & Software development division

Currently, this division contains 4 companies: Elian Solutions, Elian Development Systems (formerly 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 marketabout 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.

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 a Board of Directors for a 4-year mandate, which had the following composition:

1) Ivylon Management SRL – executive administrator, through Mihai Alexandru Constantin Logofătu. On 30.09.2025, 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 30.09.2025 a number of 5,468,395shares 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 30.09.2025, 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 30.09.2025, Mr. Constantinescu did not hold shares of the issuer.
5) Quercus Solutions SRL represented by Micheș Paul – non-executive director. At the date of election as a member of the Board of Directors, as well as on 30.09.2025, Mr. Micheș or the company Quercus Solutions did not hold shares of the issuer.

During the reporting period, namely in the first part of September, 3 of the 5 members of the Board of Directors submitted letters of resignation to the company in compliance with the 60-day notice, namely the administrators: Eccleston Square Capital Limited – represented by Mr. Ciucu Bogdan-Andrei, Quercus Solutions SRL – represented by Mr. Micheș Paul and Mr. Constantinescu Gabriel-Claudiu.

On 08.09.2025, the Company convened the General Meeting of Shareholders for 21.10.2025, the agenda of which included the election of new members for the Board of Directors. Following the submission of candidacies and the votes cast by shareholders in the General Meeting of 21.10.2025, 3 new administrators were elected to complete the structure of the Board of Directors: Mr. Aurel Constantin Podariu, Mr. Cristian Ion Logofătu and Marketing Expert Consulting SRL – represented by Mr. Adinel Tudor.

Thus, at the date of drafting this document, the new structure of the Board of Directors of Bittnet Systems SA is:

1) Ivylon Management SRL – executive administrator, through Mihai Alexandru Constantin Logofătu
2) Angel Lucian Claudiu – non-executive director.
3) Aurel Constantin Podariu – non-executive director
4) Logofătu Cristian Ion – non-executive director
5) Marketing Expert Consulting SRL, through Adinel Tudor – non-executive director

The mandates of the new administrators elected in the AGM of 21.10.2025 are aligned with the mandates of the existing administrators, respectively until January 2028.

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.

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 9-month period ended September 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 RON, 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 ron as of December 31, 2024 (20,073 thousand ron as of December 31, 2023) and sufficient cash availability of 70,355 thousand ron (70,013 thousand ron 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 thatbusiness continuity principrons appropriately applied in the preparation of the financial statements as of September 30, 2025.

Cyclicality/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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The group does SOMEestimates 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.

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 Managemen), 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, interalia, 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 Resolutin 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.

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

OPERATIONAL RESULTS

9 months ended 30 September 2025	Education	Digital Infrastructure	Cybersecurity	BA & Software	Total
Total income	8,398,373	145,898,007	-	24,969,040	179,265,420
Intersegment revenue	(98,859)	(4,902,171)	-	(527,317)	(5,528,348)
Revenue from contracts with customers	**8,299,514**	**140,995,836**	**-**	**24,441,723**	**173,737,073**
Cost of sales	(4,064,752)	(117,729,399)	-	(17,646,941)	(139,441,092)
Gross margin	**4,234,761**	**23,266,437**	**-**	**6,794,782**	**34,295,980**
Allocated selling costs	(2,372,220)	(11,256,121)	-	(994,759)	(14,623,101)
Other income	32,578	967,015	-	69,368	1,068,960
Allocated operational expenses	(1,287,749)	(16,485,207)	-	(3,332,300)	(21,105,257)
EBITDA by segments	**607,370**	**(3,507,877)**	**-**	**2,537,090**	**(363,418)**
Depreciation	(1,404,389)	(4,793,418)	-	(868,967)	(7,066,774)
Operating profit per segment	**(797,020)**	**(8,301,295)**	**-**	**1,668,123**	**(7,430,191)**
Financial income	12	167,963	-	18,586	186,561
Financial expenses	(262,594)	(5,289,891)	-	(208,721)	(5,761,206)
Other expenses					(311,804)
Unallocated expenses					(7,842,487)
Gross profit from continuing operations	**(1,059,601)**	**(13,423,224)**	**-**	**1,477,988**	**(21,159,128)**
Gross profit from discontinued operations			-		-

9 months ended 30 Sep 2024	Education	Digital Infrastructure	Cybersecurity	BA & Software	Total
Total income	8,029,218	282,588,457	-	20,854,377	311,472,053
Intersegment revenue	(159,001)	(11,431,914)	-	(819,198)	(12,410,113)
Revenue from contracts with customers	**7,870,217**	**271,156,543**	**-**	**20,035,179**	**299,061,939**
Cost of sales	(3,785,775)	(230,984,870)	-	(14,225,951)	(248,996,596)
Gross margin	**4,084,442**	**40,171,674**	**-**	**5,809,228**	**50,065,343**
Allocated selling costs	(3,120,362)	(10,430,119)	-	(1,013,962)	(14,564,444)
Other income	40,388	1,729,410	-	74,453	1,844,251
Allocated operational expenses	(1,160,747)	(16,756,184)	-	(2,999,993)	(20,916,924)
EBITDA by segments	**(156,279)**	**14,714,780**	**-**	**1,869,725**	**16,428,226**
Depreciation	(1,214,671)	(4,900,918)	-	(754,199)	(6,869,788)
Operating profit per segment	**(1,370,950)**	**9,813,862**	**-**	**1,115,526**	**9,558,438**
Financial income	(9,070,484)	(1,122,959)	-	1,245	(10,192,198)
Financial expenses	(851,202)	(4,044,632)	-	(288,743)	(5,184,576)
Other expenses					(855,166)
Unallocated expenses					2,247,291
Gross profit from continuing operations	**(11,292,636)**	**4,646,271**		**828,029**	**(4,426,211)**
Gross profit from discontinued operations			**32,414**		**32,414**

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

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 trading of financial instruments – 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.

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

ASSETS / LIABILITIES

September 30, 2025	Education	Digital Infrastructure	Cybersecurity	BA & Software	Total
Assets by segment	15,424,526	174,624,489	-	23,557,607	213,606,622
Unallocated assets					25,762,372
Total Assets					239,368,994
Debts by segment	16,003,158	125,408,611	-	7,997,533	149,409,302
Unallocated liabilities					31,580,386
Total Debts					180,989,688

September 30, 2024	Education	Digital Infrastructure	Cybersecurity	BA & Software	Total
Assets by segment	15,907,320	274,348,358	-	20,726,458	310,982,136
Unallocated assets					12,178,641
Total Assets					323,160,777
Debts by segment	7,522,268	211,644,755	-	7,382,780	226,549,803
Unallocated liabilities					30,834,431
Total Debts					257,384,234

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

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

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

NOTA 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Sep 30, 2025	September 30, 2024
Training services	8,098,480	7,837,976
IT solutions for integrating services, goods and licenses	47,732,027	53,620,726
Total	**55,830,508**	**61,458,702**
Sale of goods IT integration	70,393,589	173,825,787
lICENSE	47,322,436	63,705,324
Licenses recognized on a "net" basis (*)	190,540	72,127
Sale of goods	**117,905,366**	**237,603,238**
Total	**173,737,073**	**299,061,940**

(*) In the first 9 months of 2025, the Group acted as Agent for total sales of software licenses worth 1,271,343 RON (9 months 2024: 651,858 RON) 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 190,540 RON (9 months 2024: 75,127 RON) 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 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 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 transactionsrepresent 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.

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

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:

	Sep 30, 2025	September 30, 2024
Materials and goods	58,806,737	154,000,853
Resold licenses	37,099,137	53,233,712
Personnel expenses	36,993,505	36,951,852
Provisions for unused vacations	-	-
Subcontractor expenses	15,428,940	16,906,405
amortization	7,593,488	7,403,738
Cloud services	1,811,436	2,689,065
Rent	347,885	274,350
Commissions and fees	1,151,386	715,515
Advertisement	1,695,121	1,661,965
Travel and transportation	411,965	500,184
Insurance	477,259	327,104
Postal and telecommunications	313,263	266,708
Donations	38,533	79,188
Accounts receivable adjustments	-	-
Inventory adjustments	-	(111,516)
Bank fees	407,274	375,206
Services provided by third parties	21,029,780	18,661,125
Other provisions	3,890,510	(166,667)
Miscellaneous	2,654,827	2,195,989
Total operating expenses	190,151,046	295,964,777

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

NOTA 7. FINANCIAL INCOME AND EXPENSES

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

FINANCIAL INCOME / EXPENSES	Sep 30, 2025	September 30, 2024
Interest income	507,659	279,793
Investment income/(expenses)	2,822,203	(87,207)
Income/(expenses) from securities valuation	(2,298,423)	(4,438,694)
Bank interest	(1,863,868)	(1,882,514)
Factoring costs	(75,633)	-
Interest on bonds issued	(2,720,087)	(2,184,705)
Leasing Interest	(871,473)	(962,202)
Net income/(expenses) from exchange rate differences	(1,174,524)	(19,996)
Total	(5,674,147)	(9,295,525)

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

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 September 30, 2024 are presented below:

	September 30, 2024
Revenue from contracts with customers	9,083,534
Cost of sales	(6,096,392)
Gross margin	**2,987,142**
Other income	91,599
Sales expenses	(700,986)
General and administrative expenses	(2,320,194)
Other expenses	-
Financial income	47
Financial expenses	(25,194)
Gross profit	**32,414**
Income tax	(14,530)
Net profit from operations	**17,884**
Gain on sale of discontinued operation (Note 17)	-
Net profit from discontinued operations	**17,884**

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 the 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 2024, to make 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 ofBusiness 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 nominal 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 – 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, 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, 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, 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 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 nominal value of 10 ron and a total nominal 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.

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

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.

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 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.

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 ofBusiness applications & Software development

Elian 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 Elian 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 Elian Solutions.

Also at the end of May, Bittnet Systems, together with the other 2 associates of Elian Solutions, made the decision to increase the share capital of Elian 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 Elian Solutions in November 2023 for the acquisition of Kepler Management Systems.

Following these operations, Elian 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 Elian Solutions increased to 61.6878% after registering the increase in the Trade Register records.The pre-capitalization value of Elian Solutions and its wholly-owned subsidiary, Kepler Management, was negotiated by the Group with the 2 minority shareholders of Elian 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.

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 marketabout 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, a component in the amount of 1,560,215 ron that was calculated and paid in April 2024, after the closing of Kepler's individual annual financial statements for 2023.

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

NOTA 10. Securities

a) Equivalent securities

i) The E-Learning Company

	Sep 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	(139,967)	(39,541)
Impairment	-	(1,428,990)
Final balance	1,131,886	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

	Sep 30, 2025	Dec 31, 2024
Digital Intelligence Partners		
Initial balance	5,000,000	-
Gain/(loss) on equity-accounted 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 ron 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

	Sep 30, 2025	Dec 31, 2024
Softbinator Technologies SA	3,389,843	5,710,669
Arctic Stream SA	-	-
Total	3,389,843	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	-	(2,320,826)	(2,320,826)
Value 30.09.2025	-	3,389,843	3,389,843

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 30.09.2025, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market on 30.09.2025.

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 ron.

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

NOTA 11. CAPITAL AND RESERVES

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

	Sep 30, 2025	Dec 31, 2024
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)
Legal reserves	2,104,581	2,104,581
Retained earnings	1,850,776	(3,752,793)
Current overall result	(18,472,034)	5,333,845
Total	52,244,494	70,368,816

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	Sep 30, 2025	Dec 31, 2024
IMPETUM INVESTMENTS SA	13.75%	13.75%
AGISTA INVESTMENTS SRL	13.33%	13.33%
Mihai Logofatu	8.77%	8.77%
Cristian Logofatu	9.14%	8.59%
Others	55.01%	55.56%
Total	100%	100%

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

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

Treasury shares held by the company:

Number of treasury shares	
Shares balance as of 31.12.2023	**9,247,200**
Sales of shares 2024	9,247,200
Redemptions 2024	4,000,000
Shares balance as of 31.12.2024	**4,000,000**
Sales of shares Q1 2025	-
Redemptions Q1 2025	1,369,000
Shares balance as of 30.09.2025	**5,369,000**

During January 2024, the Group sold all treasury shares held on 31.12.2023at 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 4,000,000shares with a total value of 766,058 ron.

Until the 30th.09.2025, the Issuer redeemed 5,369,000shares with a total value of 999,873 ron.

Essential considerations – recognition and evaluation of SOP

The Group assessed from an IFRS2 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 GMS, i.e. the average price adjusted for splits at t-1

- 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
- Stock Option Plan dilution percentage

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 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 OGMS, 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 from the date of entry into force;
- 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 OGMS 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

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

- 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.

On 30.09.2025, as well as on 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:

	Sep 30, 2025	September 30, 2024
SOP 2022	-	108,098
SOP 2023	311,804	701,558
Total	**311,804**	**809,656**

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

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	Elian & Kepler	Bittnet Training	ITPrepared	Nenos & Nonlinear	Top Tech & 2Net	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	1,019,165	144,438	(1,371)	306,848	17,714	258,078	54,230	4,920	1,804,023
dividends	-	-	-	-	-	-	-	(414,984)	(414,984)
Capital increases	4,997,572	1,573,964	-	-	-	-	-	-	6,571,537
Business combinations	-	-	-	-	-	-	-	-	-
acquisitions	-	-	(13,476)	-	-	(322,112)	-	-	(335,588)
September 30, 2024	**5,760,092**	**3,563,357**	**-**	**1,021,539**	**168,357**	**535,857**	**1,924,921**	**3,099,963**	**16,074,086**
January 1, 2025	**1,325,359**	**3,728,202**	**-**	**777,022**	**240,102**	**187,380**	**568,437**	**-**	**6,826,502**
Net profit	(170,063)	355,778	-	(103,915)	120,637	(130,236)	(90,786)	-	(18,585)
dividends	-	-	-	(496,961)	-	-	-	-	(496,961)
Capital increases	-	-	-	-	-	-	-	-	-
acquisitions	-	-	-	-	-	-	-		-
Subsidiary sale	-	-	-	(176,146)	-	-	-	-	(176,146)
Sep 30, 2025	**1,155,297**	**4,083,980**	**-**	**-**	**360,740**	**57,143**	**477,651**	**-**	**6,134,811**

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

NOTA 13. BONDS

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

	Sep 30, 2025	Dec 31, 2024
BNET26E	10,266,491	9,715,173
BNET27A	4,949,743	4,928,204
BNET28	9,848,177	9,806,770
BNET28A	6,348,555	6,268,326
Accrued interest	167,420	167,365
Total, of which:	**31,580,386**	**30,885,839**
The long-term part	21,146,475	30,718,474
Short-term part (incl. interest)	10,433,911	167,365

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 BSE).

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.

Fixed interest 9% per year and it is paid through the T2S mechanism and Central Depository. The repayment of the face value 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 ron/bond, the BNET27A issue consists of a number of 50,000 bonds with a total nominal value of 5,000,000.00 ron.

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 ron 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 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 ron/bond, the BNET28A issue consists of a number of 66,249 bonds with a total nominal value of 6,624.90 ron, 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 rateof 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 subsequently allocated over the life of the bond issue, increasing the total carrying amount of the bond debt.

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

NOTA 14. BANK LOANS

Details regarding bank loans are presented in the following table:

Values in RON				30-Sep-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 (DEND)	RON	6M+3%	2026	4,500,000	1,373,902	4,500,000	2,524,818
BT investment credit (DEND)	RON	ROBOR 3M+2.5%	2029	9,724,885	4,880,704	9,724,885	5,795,836
ProCredit investment loan (DEND)	RON	ROBOR 6M+2.5%	2030	10,000,000	7,320,882	10,000,000	8,241,818
Procredit line of credit (DEND)	than EUR	EURIBOR6M+3.15%	2028	5,000,000	4,638,652	-	-
ING credit line (DEND)	RON	ROBOR 1M+2.2%	2026	5,000,000	4,699,683	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	1,352,159	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	5,224,257	10,000,000	-
Total bank debts:					29,490,239		28,499,222
Long term:					14,321,184		12,525,113
Short term:					15,169,055		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.

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

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:

	Sep 30, 2025	September 30, 2024
Management contracts	2,891,627	2,077,463
SOP expenses	311,804	733,987
Total	3,203,431	2,811,450

As of September 30, 2025, the liabilities related to management contracts amount to 236,823 RON (December 31, 2024: 354,143 ron).

Receivables and loans	Sep 30, 2025	Dec 31, 2024
Impetum Investments – loan	3,500,000	5,150,000
Impetum Investments – interest	115,191	1,693
E-Learning Company – loan	320,000	450,000
E-Learning Company - interest	48,840	16,273
Total	3,984,031	5,617,966

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 year.

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 (good payment SGB issued by Bittnet Systems in favor of One Controceni Park for the headquarters rental contract) and 12,530,833.90 ron (tender participation and good execution SGBs issued by Dendrio Solutions – 5,349,453.91 ron, Dendrio Innovations (ex Dataware Consulting) – 4,338,790.51 ron and Dendrio Technology (ex TopTech) – 2,842,589.58 ron, respectively). All guarantees are issued from non-cash ceilings.

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

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.

File30598/3/2021 – 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 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. The plaintiff 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 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 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 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 amounts to 4,182,478.47 ron, this being the best estimate of a cash outflow following this dispute.

File665/88/2020 – Fraher Distribution litigation

By the application registered on the docket of 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 ron and obliging the defendant to pay the contractual penalties for delay, as well as the amount of 129,103.38 ron 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 plaintiff.

- 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 ron 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.

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 dates of 15.11.2024 and 21.11.2024, the court postponed the ruling. On the date of 29.11.2024, the court admitted the exception of 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; the court also 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, 11.04.2025, 23.05.2025 and 19.08.2025, the case was postponed due to the lack of the expert report, the next deadline granted in the file being 17.10.2025.

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 July 4-5, 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.

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 REPORTING PERIOD

1. Decisions of the Ordinary and Extraordinary General Meetings of Shareholders of 21.10.2025

On October 21, 2025, the Company's shareholders elected a new composition of the Board of Directors (BoD), considering the resignation of 3 members at the beginning of September. Thus, the 3 new members completing the BoD structure are Aurel Podariu, Cristian Logofătu and Adinel Tudor.

The change of the financial auditor was also submitted to the shareholders' vote on the agenda, so the new auditor for auditing the individual and consolidated financial statements for 2025 is JPA AUDIT & CONSULTANTA SRL.

2. Signing of a significant contract by the Issuer (within the Education pillar)

On 03.11.2025, the company informed shareholders about the signing of a significant contract for the provision of training services in the field of cybersecurity. The contract is worth 15.9 million ron (excluding VAT), representing approximately 150% of the turnover generated by the Education pillar in 2024 and 4% of the consolidated turnover, at the level of the entire Bittnet group, last year. The beneficiary is a public sector client. The object of the contract is the provision of training services in the field of cybersecurity within the project "Ensuring cyber protection for public ICT infrastructures, as well as for private ones with critical valences for national security". The contract implementation period is 7 months from the signing. The project is financed by the National Recovery and Resilience Plan (PNRR), component C7, Digital Transformation.

3. Full collection of the loan granted to Impetum Investments

On 17.11.2025, Bittnet informed investors that the last tranche (in the amount of 3 million ron) of the loan agreement granted by the Issuer, in December 2024, to Impetum Investments (the debtor) - a loan in the amount of 5.15 million ron which aimed to acquire tranche 3 of FORT SA - was paid by the debtor, at his choice, through an alternative means of payment, namely by offsetting with the entire share capital issued by PNPL CLOUD INFRASTRUCTURE SRL, a company established and operating in accordance with the laws of Romania, (SPV/ special purpose vehicle), in turn holding Bittnet shares.

Thus, the last tranche worth 3 million ron was paid through the transfer to Bittnet Systems SA of the shares of the SPV created for this purpose by Impetum Investments and in whose share capital 20 million BNET shares that Impetum held were contributed. In the following period, the Issuer will convene the General Meeting of Shareholders either:

(i) to liquidate the SPV and directly take possession of the 20 million own shares, with the aim of cancelling them, either
(ii) for the purpose of the direct transfer of these shares, between parent/subsidiary companies, according to the regulations of the Central Depository Code

We recall that this claim on Impetum Investments resulted from the sale by the Issuer of the majority stake in FORT SA - contract signed in October 2024 and whose closing (certificate of closure) and FORT share sale-purchase transactions occurred through capital market mechanisms, in December 2024.

For the last tranche of FORT shares, the two parties, the seller Bittnet and the buyer Impetum, respectively, signed a loan agreement by which Bittnet made available to Impetum the amount of 5.15 million ron in the form of a loan, for a period of 6 months and with an interest rate of 6%. On the maturity date of the loan, June 2025, Impetum informed Bittnet that it did not have the funds to repay the loan and thus the two parties agreed to stagger the payment of the loan in 6 installments, for a period of 5 months, as follows: installments of 500,000 ron each with payment due dates in July, August and October; the tranche of 650,000 ron with payment due date in September – these installments were paid by Impetum in full on the agreed due dates according to the installments, by bank transfer; While the difference of 3,000,000 ron plus accrued interest (for the period July-November 2025 and increased to 10%) matured on 15.11.2025.

For the last of the 6 rescheduled tranches (the tranche of 3 million ron), Impetum Investments chose as an alternative means of payment, according to the additional act signed between the parties, its payment by offsetting receivables, by transferring the 20 million BNET shares contributed to the aforementioned SPV, informing the Issuer in this regard that it will repay the debt in this way and not by bank transfer.

4. Signing of a significant follow-up contract by Dendrio Solutions

On 19.11.2025, the Issuer informed investors about the signing of a significant contract by Dendrio Solutions SRL (a company part of the Digital Infrastructure pillar of the Bittnet group) whose value exceeds 10% of the turnover of the previous year. The contract is of the type of subsequent contract related to the framework agreement about which the Issuer informed investors through current report no. 65 / 03.09.2025.
The subsequent contract is worth 58.5 million lei and involves the provision of storage equipment for capacity expansion and back-up solutions, as well as installation, configuration, commissioning, testing and knowledge transfer services. The implementation period of the subsequent contract is a maximum of 100 days from signing.

5. Signing of an agreement for sale of a group company

In line with the asset valorification strategy announced at the beginning of the year, the issuer has signed a non-binding termsheet agreement for the sale of Elian Solutions shares to a foreign investor. If the transaction were to be completed, the transaction price would be between 6.4 and 8 million euro (for 100% of Elian shares) depending on the financial performance of the target company in 2026.

The financial statements on page [3] to page [41] were approved and signed on November 28th, 2025.

Mihai Logofătu	Adrian Stănescu
CEO	CFO

bittnet
group