

BITTNET SYSTEMS S.A.

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Bucharest

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BITTNET SYSTEMS S.A.

Report on the Audit of the Financial Statements

Opinion on the Individual Financial Statements

We have audited the individual financial statements of the BITTNET SYSTEMS S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity, cash flow statements and the notes to the financial statements, including a summary of the significant accounting policies.

These individual financial statements include:

Shareholder's Equity	89,733,837 lei
Profit/(Loss) of the period	50,987 lei

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and with OMFP no. 2844/2016 approving the Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), EU Regulation no. 537 of the European Parliament and the European Council (hereafter "the Regulation") and the Law no. 162/2018 ("the Law"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the Ethics Code for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, according to ethical requirements relevant to the audit of the financial statements in Romania and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the individual financial statements for the current period. These matters were addressed in the context of the audit of the individual financial

statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The main matters that were taken into consideration were:

Key Audit Matter	Audit Approach
<p>Revenue recognition <i>Note 6 – Revenues from contracts with customers, Note 28 a) – Significant accounting policies-Revenue recognition</i></p> <p>Revenue is an important indicator used to assess the Company’s performance, both individually and as a component of key financial indicators. Revenue is recognized when the sale of services or goods has occurred and all economic risks have been transferred to the customer. As presented in Note 6, revenue recognized in 2025 is mainly generated from the sale of training services and IT integration solutions, goods and licenses. Due to its significance within the individual financial statements taken as a whole, revenue recognition was considered an area with a significant impact on our audit strategy and resource allocation during the planning and execution process.</p>	<p>Our audit procedures included testing the internal control procedures over the revenue recognition process, as well as other procedures, including but not limited to:</p> <ul style="list-style-type: none"> • documenting and evaluating the revenue recognition and measurement process • testing whether revenue was recognized in the appropriate accounting period based on the timing of the underlying transactions • testing, on a sample basis, the main revenue streams by reference to supporting documentation • for a sample of customers, obtaining confirmations regarding receivable balances and sales revenue as at and for the financial year ended 31 December 2025
<p>Impairment of investments in subsidiaries <i>Note 3 – Essential accounting estimates and judgements, Note 16 – Participation titles, Note 28 d) – Significant accounting policies – Financial assets</i></p> <p>Investments in subsidiaries are initially recognised at cost and, subsequently, are tested for impairment at each reporting date by estimating their recoverable amount. As disclosed in Note 16, the Company estimated the recoverable amount of its investments in subsidiaries as at 31 December 2025 and concluded that no impairment provision was required at that date. For</p>	<p>Our audit procedures, which involved our valuation specialists where appropriate, included, among others:</p> <ul style="list-style-type: none"> • evaluating the methodology applied in determining the recoverable amount of the investments in subsidiaries • assessing the key assumptions used in the forecast cash flows, including by evaluating the budgeting process

the purpose of the impairment test, management assesses the investments at the level of operating segments. The recoverable amount is determined using a value-in-use approach, which involves estimating future cash flows for each major business segment and applying appropriate discount rates.

Estimating the recoverable amount of the Company's investments in subsidiaries involves significant judgement in relation to assumptions such as future cash flows, growth rates, gross and net operating margins, net working capital requirements and discount rates, as well as macroeconomic assumptions, including the evolution of costs and salaries in the current economic and inflationary environment.

Taking these matters into consideration, the estimation of the recoverable amount of investments in subsidiaries was considered an area associated with a significant risk of material misstatement and required increased audit attention. Accordingly, this matter was considered to be a key audit matter.

Other matter

The individual financial statements of the Company for the financial year ended December 31, 2024 were audited by another auditor, who issued an unmodified audit opinion on those financial statements dated 1 April 2025.

Other information – Administrators' Report

The administrators are responsible for the preparation and presentation of the administrators' report in accordance with the applicable regulations, as such as this report is free from material misstatements and for such internal control as management determines is necessary to enable the preparation of the administrators' report that is free from material misstatement, whether due to fraud or error.

- of the Company's subsidiaries and comparing the forecasts used to historical performance
- performing sensitivity analyses over the key assumptions
- critically assessing, with the support of our specialists, the key assumptions used in determining the discount rate, long-term growth rate, operating cash flows, operating margins, working capital requirements, capital expenditure and taxation
- testing the mathematical accuracy of the valuation model
- evaluating the adequacy of the related disclosures in the financial statements

Our opinion on the financial statements does not cover this other information, and unless it is expressly stated in our report, we do not express any assurance conclusion about them.

Regarding the audit of the financial statements for the financial year ended December 31, 2025, it is our responsibility to read that other information and to assess whether that other information is materially inconsistent with the financial statements or knowledge, we obtain during the audit, or if they appear to be material misstatement.

As respects of the Administrators' Report, we have read it and we report on whether it was prepared, in all material aspects, in accordance the applicable regulations.

On the sole basis of the activities which shall be performed during the audit of the financial statements, in our opinion:

- a) Nothing was identified by us that made us believe that the information presented in the Administrators' Report, in material respects, is not in accordance with the financial statements.
- b) The Administrators' Report mentioned above includes, in all material respects, the information requested by the applicable regulations.

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements for the year ended December 31, 2025, we are required to report whether we have identified significant misstatements in the Administrators' Report. We have nothing to report on this issue.

With respect to the Remuneration Report, we have read the Remuneration Report in order to assess whether it includes, in all material respects, the information required by Article 107(1) and (2) of Law no. 24/2017 on issuers of financial instruments and market operations, as subsequently amended. We have nothing to report in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the above mentioned regulations and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other legal and regulatory provisions

We were appointed by the General Meeting of Shareholders on 21 October 2025 to audit the individual financial statements of BITTNET SYSTEMS S.A. for the financial year ended December 31, 2025. The total uninterrupted period of our engagement is 1 year.

We confirm that our audit opinion is consistent with the additional report to the Company's Audit Committee, which was issued on the same date as this auditor's report. We also confirm that, in the course of our audit, we remained independent of the audited entity.

We have not provided to the Company any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Report on the Compliance of the Electronic Format of the Separate Financial Statements with the Requirements of the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the separate financial statements presented in XHTML format of BITTNET SYSTEMS S.A. (the "Company") for the year ended 31 December 2025 with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").

These procedures involve testing the format and verifying that the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements, as well as expressing an opinion on whether the electronic format of the Company's separate financial statements for the year ended 31 December 2025 complies with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the separate financial statements must be presented in XHTML format.

Responsibilities of Management and Those Charged with Governance

Management is responsible for compliance with the requirements of the ESEF Regulation in preparing the electronic format of the separate financial statements in XHTML and for ensuring consistency between the electronic format of the separate financial statements (XHTML) and the audited separate financial statements.

Management's responsibility also includes designing, implementing, and maintaining internal controls considered necessary to enable the preparation of the separate financial statements in ESEF format free from material misstatement due to non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of the separate financial statements, including the application of the ESEF Regulation.

Auditor's Responsibility

Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)). This standard requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance about whether the electronic format of the Company's separate financial statements is prepared, in all material respects, in accordance with the ESEF Regulation. The nature, timing, and extent of the procedures selected depend on professional judgment, including the assessment of the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but it does not guarantee that an assurance engagement conducted in accordance with ISAE 3000 (Revised) will always detect material non-compliance when it exists.

Independence and Quality Management

We apply the International Standard on Quality Control 1 (ISQC 1) – Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires the design, implementation, and operation of a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have maintained our independence and confirm that we have complied with the ethical and independence requirements set out in the IESBA Code of Ethics, including the International Independence Standards.

Summary of Procedures Performed

The objective of the procedures planned and performed was to obtain reasonable assurance that the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of the ESEF Regulation. In our assessment of the compliance of the Company's electronic reporting format (XHTML) of the separate financial statements with the requirements of the ESEF Regulation, we maintained professional skepticism and exercised professional judgment. We also performed the following:

- obtained an understanding of internal controls and processes related to the application of the ESEF Regulation with respect to the Company's separate financial statements, including their preparation in XHTML format
- tested the validity of the XHTML format applied
- verified that the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements

Conclusion

Based on the procedures performed, in our opinion, the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of the ESEF Regulation.

In this section, we do not express an audit opinion, a review conclusion, or any other form of assurance conclusion on the financial statements. Our audit opinion on the individual financial statements of BITTNET SYSTEMS S.A. for the financial year ended 31 December 2025 is included in the section *Report on the Financial Statements* above.

March 26th, 2026
No.#0291
Bucharest

In the name of
JPA Audit și Consultanță S.R.L.
Registered Auditor ASPAAS FA319



Florin Toma
Registered Auditor ASPAAS AF1747

**Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)**
Firma de Audit:
JPA AUDIT & CONSULTANȚĂ S.R.L.
Registrul Public Electronic: **FA 319**

**Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)**
Auditor financiar: **FLORIN TOMA**
Registrul Public Electronic: **AF 1747**