

We submit the transaction regarding the acquisition of the shares of PNPL Cloud Infrastructure SRL (a special purpose vehicle), in line with all transactions of acquisition or sale of shares carried out by our group over the 11 years as a listed company.

We recall the history of this transaction:

In December 2024, Bittnet Systems (as seller) and the alternative investment funds Agista Investments and Impetum Investments (as buyers) signed the closing certificates regarding the transaction of 6,598,350 shares in Fort SA (58.8650% of the share capital and voting rights), representing Bittnet entire holding in Fort SA, for the amount of RON 23,490,126. This sale was approved by the shareholders' meeting in December 2024 and represented the first exit of a company from Bittnet group, fitting within Bittnet Systems' publicly declared strategy to simplify the group structure, including by selling subsidiaries or business verticals.

The actual transfer of Bittnet Systems' holding in Fort was carried out through capital market mechanisms, at a price of RON 3.56/share, with trading orders executed on the DEALS market of the Bucharest Stock Exchange on 20.12.2024, 27.12.2024, and 30.12.2024.

For the last tranche of the Fort SA sale, Bittnet Systems granted a loan to Impetum Investments, the counterparty in the transaction, in the amount of RON 5,150,000, for a period of 6 months and with an annual interest rate of 6%/year. The loan was secured by a first-ranking mortgage over a package of 16,612,903 BNET shares held by the borrower in the lending company (Bittnet).

The issuer granted this loan considering that Impetum did not have the necessary funds, and Bittnet's economic interest was to fully close the sale transaction in December 2024 in full; and not to remain with a minority holding in a company where it no longer had decision-making power. Such a holding would have exposed it to significant share price fluctuation risk, with potential negative implications on the Bittnet group's results due to the quarterly revaluation of a minority stake based on the weighted average trading price on the AeRO-SMT market on the last day of the quarter due to the fact that Fort SA shares are traded at Bucharest Stock Exchange. For example, the average Fort share price was RON 3.26/share on 30.06.2025 and RON 1.59/share on 31.12.2025, according to the BSE website. Revaluation at either price would have resulted in significant financial losses for Bittnet.

The proceeds from the subsidiary sale were presented in the 2024 financial statements within cash flows, net of the cash available at the date of sale and net of the loan granted for tranche 3 (RON 5,150,000), totaling RON 13,862,761.

This information was included in the Annual report for 2024 (page 63), approved by shareholders in April 2025.

At the loan maturity date in June 2025, Impetum informed Bittnet that it did not have the funds necessary for repayment. Given that Impetum had no additional assets to provide as collateral, the parties agreed to reschedule the debt into 6 installments over 5 months. The installments were paid according to schedule, and the accrued interest for the first 6 months (December 2024 – June 2025) was also paid on time.

The remaining amount of RON 3,000,000, together with accrued interest (July–November 2025, increased to 10%/year), was due on 15.11.2025.

Considering the issuer's objective of reducing the capital and the lack of real repayment alternatives from the debtor, the issuer assessed that accepting a voluntary transfer of assets instead of enforcement proceedings would generate lower costs and allow faster recovery.

On July 7th, 2025, the parties signed Addendum No. 1 to the Loan Agreement, modifying the repayment schedule, increasing interest from 6% to 10%, partially releasing the mortgage, and introducing an additional guarantee mechanism via an SPV. Impetum committed to establish an SPV by 30.09.2025 and contribute 20,000,000 Bittnet shares, with a conditional transfer of the SPV shares to Bittnet if the last tranche was not paid.

On July 8th, 2025, the parties also amended the movable mortgage agreement to align with the new repayment structure.

Based on these provisions, Impetum established PNPL Cloud Infrastructure S.R.L. and contributed with 20,000,000 BNET shares as capital contribution.

On November 14th, 2025, the parties signed the share sale-purchase agreement whereby Impetum committed to transfer all shares in the SPV to Bittnet if the last tranche (RON 3,159,902.78) was not paid by 15.11.2025. In such case, the transfer would occur automatically on 16.11.2025, with the price equal to the outstanding debt, thus fully extinguishing Impetum's obligations.

The issuer had to choose between enforcing the debtor or accepting an asset aligned with shareholder mandate, at a favorable price. The weighted average price of BNET shares prior to July 2025 implied a value higher than the guaranteed tranche.

As a result, the issuer can reduce its share capital with 20,000,000 shares acquired below market price, benefiting both the company and shareholders.

This transaction is presented in the 2025 consolidated financial statements (Note 30 and Note 24).

For the last tranche, the parties agreed on an alternative payment method: transfer of the SPV holding 20 million BNET shares. In November 2025, Impetum chose this option, notifying the issuer that the debt would be settled this way. On 17.11.2025, Bittnet informed investors that the last tranche had been paid.

After acquiring the SPV, the issuer initiated procedures with the Central Depository and FSA to transfer the 20 million BNET shares into treasury shares, in order to potentially cancel them following shareholder approval.

