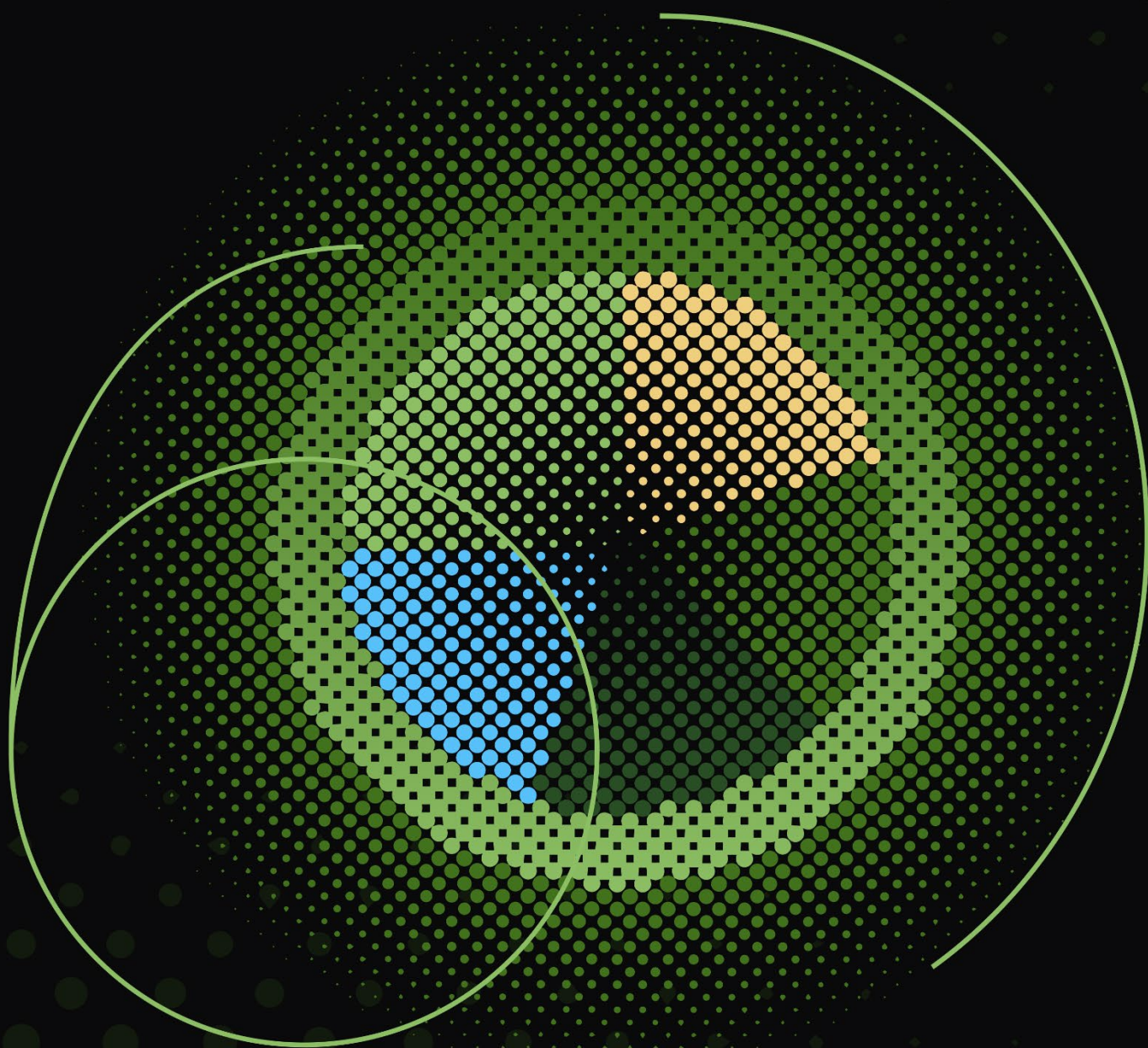


# Bittnet Group — BNET Report Q1 2026



Quarterly Report according	Annex 13 of FSA Regulation no. 5 / 2018
For the financial period	01.01.2026 - 31.03.2026
Report date	May 29 <sup>th</sup> , 2026
Company name	BITTNET SYSTEMS S.A.
Registered office	Bucharest, Sector 5, Serg. Ion Nuțu Street, no. 44, One Cotroceni Park, Building A and B, 4th Floor
Mailing address / Place of business	Bucharest, Sector 5, Serg. Ion Nuțu Street, no. 44, One Cotroceni Park, Building A and B, 4th Floor, postal code: 050691
Telephone / fax number	021.527.16.00 / 021.527.16.98
Unique registration code with the Trade Register Office	RO 21181848
Trade Register order number	J2007003752404
Regulated market on which the issued securities are traded	Bucharest Stock Exchange, Main Market, Standard Category
Subscribed and paid-up share capital	63,417,671.40 RON
Main characteristics of the securities issued by the company	634,176,714 shares with a nominal value of 0.10 RON per share
Trading symbol	BNET – shares BNET26E, BNET27A, BNET28, BNET28A – bonds
Shares ISIN code	ROBNETACNOR1
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## Letter from the CEO

In the first three months of 2026, Bittnet Group recorded consolidated revenues of **53.2 million RON (+15% vs. Q1 2025)** and a gross margin of **10 million RON (+22.8%)**. Operating profit improved significantly from **-7.3 million RON on 31.03.2025 to -2.9 million RON on 31.03.2026**, and the net result remains negative at **-3.8 million RON**, however the loss was decreased compared to Q1 2025. Structurally, First quarter remains the smallest of the year for our group: below 15-20% of annual revenue because, on the digital infrastructure vertical, projects are negotiated in the first part of the year and implemented in the second part. Even in this context, revenues from services doubled compared to Q1 2025: from 15.8 million to 31.7 million RON, confirming the strategic direction we are pursuing: building an antifragile group, focused on high value-added projects delivered by our own teams.

**Dendrio** delivered in Q1 over **1,100 projects for more than 400 clients** and reached the budgeted operating profit, despite a restrained commercial dynamic in the first quarter. Although not an event of first quarter, Dendrio Innovations signed two significant contracts in April and May that confirm the company's positive direction: a contract worth **10.1 million RON** for a technical support solution in the electronic ID card, and one of **24.2 million RON** for cybersecurity solutions for IT systems. Cybersecurity and AI remain the two main axes of demand in both the enterprise and the public sectors, and Dendrio is strategically positioned on both, including through its participation in Datacenter Forum Romania 2026, where the discussion is already moving toward data centers, AI and critical IT infrastructures.

**Bittnet Training had the best quarter in its history:** over **18.5 million RON in revenue** in a single quarter (more than the entire last year) and a positive operating profit of **3.4 million RON** (compared to a -0.6 million RON loss in Q1 2025). Our team delivered **over 275 training sessions for more than 11,500 trainees**, supported by two large contracts won at the end of 2025 and in January 2026, for 97 cybersecurity training sessions. The pillar's pipeline for 2026 is solid and gives us confidence that the current year can rank among the best in Bittnet Training's history.

AI (artificial intelligence) competencies cut across all three pillars of the group. **In Education pillar**, we attracted over 1,300 participants to AI webinars in Q1 and are preparing for the end of Q2 the launch of an AI training product for the B2C segment. **In the Digital Platforms pillar**, Elian is investing in AI agent-based solutions for ERP, following Microsoft direction, while Nenos has consolidated reusable Agentic AI modules and obtained the AWS GenAI Services competency, the first of this kind in Romania. **In the Digital Infrastructure pillar**, AI is both the main demand driver and an increasingly present component in the projects we deliver. As AI modules accelerate, it is becoming ever clearer that technology is not what makes the difference, but organizations' ability to actually use it, and our group is built exactly for this bridge: the infrastructure that supports it, the solutions that operationalize it and the people who learn to use it.

**Capital structure and portfolio monetization.** In April 2026, the General Meeting of Shareholders approved three important decisions for long-term value creation: a new issue of corporate bonds of up to **EUR 15 million**, with an interest rate of **10.6%** and maturity in **2031**; a **share buyback program** (maximum ceiling of 300 million shares, approved at the OGMS); and an operation to **reduce the share capital by cancelling the repurchased shares**. In parallel, in May 2026 we completed **the sale of Bittnet's stake in Softbinator Technologies** to co-founder Marius Băisan, in a transaction worth **over EUR 500 thousand**. The transaction is in line with the strategic direction we have undertaken of continuously monetizing the assets in our portfolio and channeling the resources obtained toward rewarding shareholders.



At the group level, **the contracts backlog with delivery in 2026 is approximately 219 million RON**, with an estimated gross margin of 36 million RON, to which is added a qualified pipeline of **289 million RON**, with a historical conversion rate of approximately 50%.

As always, we thank you for your trust and remain available for questions or feedback at the dedicated address: [investors@bittnet.ro](mailto:investors@bittnet.ro).

Mihai Logofătu,

Co-founder and CEO Bittnet Group

## Key events in Q1 2026 at Bittnet group level

### Signing of a significant contract for the delivery of training courses | January 2026

At the beginning of January, the company informed investors of the signing of a significant contract for the provision of IT training services. The contract has a value of RON 7.56 million and covers the delivery, in physical and online format, of 97 training sessions in the field of cybersecurity. The project is being delivered over the first half of 2026.

### OGMS & EGMS Convening | March 2026

In addition to the traditional items for the annual GMS for financial year 2025 (approval of the individual and consolidated financial statements, discharge of the Board of Directors, and approval of the revenue and expense budget for 2026) the agenda also included approval of a BNET share buyback operation, for a maximum of 300 million shares, as well as approval of the issuance of corporate bonds. All proposals from the Board of Directors set out in the GMS convening notice were approved by the shareholders.

### Subsequent events | April - May 2026

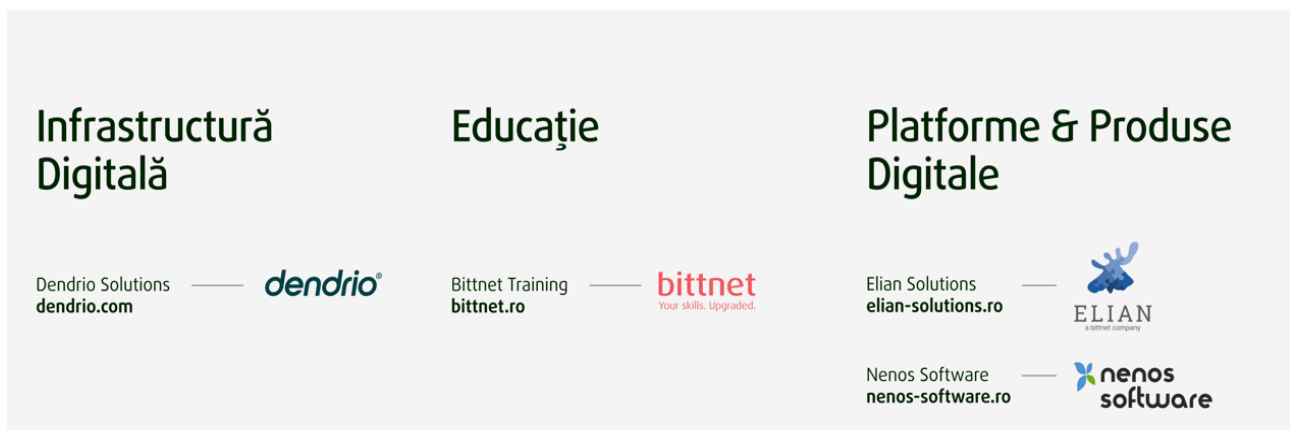
At the end of April the issuer informed the capital market about the signing of a significant contract within the Digital Infrastructure pillar by Dendrio Innovations SRL. The contract is worth 10.1 million RON and involves the delivery of a technical support solution for electronic public services, as part of a digitization project to promote the electronic ID card. Also, at the beginning of May, a new significant contract worth 24.2 million RON was signed by Dendrio Innovations, the object of which is the provision of cybersecurity solutions for IT systems.

## Group structure in Q1 2026

**bittnet**  
group

Piloni de business

Your Value.  
Upgraded.



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

## Digital Infrastructure Pillar in Q1 2026

Dendrio operates in a macroeconomic and geopolitical context characterized by a high level of volatility and unpredictability, at the local, regional and global level alike. For the IT infrastructure industry, this context is amplified by the reduced availability of equipment that includes DDR5 (Double Data Rate 5) memory, a component used in high-performance servers, enterprise communications equipment and latest-generation mobile devices.

Supply chain pressure is mainly driven by the accelerated growth in demand for processing and memory capacities dedicated to AI systems, especially from hyperscalers, frontier AI model developers and neocloud infrastructure operators. In this context, global memory manufacturers have redirected a significant share of production capacity toward specialized segments, with an impact on the availability of products used in traditional IT infrastructure.

The direct effects are reflected in price volatility, shorter validity periods for offers, and potential delays or adjustments to strategic projects, especially for initiatives with extended commercial and implementation cycles. According to market assessments, pressure on memory supply is estimated to remain relevant throughout 2026 and 2027.

**Q1 2026 operational results:** The first quarter of 2026 had a moderate operational evolution, in line with expectations and anticipated seasonality (usual for Dendrio's business). In terms of gross margin, the result was below the budgeted level, and a similar variation as the revenues recorded. At the same time, through prudent cost management and by aligning costs with the level of revenues achieved, Dendrio reached the operating profit level forecasted for Q1. This evolution confirms the company's ability to adapt its cost structure to market conditions, maintaining operational discipline in a volatile environment.

In Q1 2026, Dendrio delivered over 1,100 projects for more than 400 clients, reflecting the diversity of the portfolio and the company's ability to execute a significant volume of projects, including in less favorable market conditions.

**Outlook for 2026:** Given the current context – marked by domestic instability, regional tensions and persistent pressure on the supply chain for critical IT components – the company estimates that 2026 will have a seasonality close to that observed in 2025, with a slower first half in terms of dynamics and an acceleration of activity in the second half of the year.

Dendrio maintains a cautiously optimistic outlook for 2026, based on ongoing projects, a consistent commercial pipeline, and the continuation of operational efficiency measures. The company's goal remains to reach the operating profit target set out in the annual budget.

**Priorities for the period ahead:** Focus on enterprise projects, with careful monitoring of quoted costs and identification of technical or commercial alternatives where price conditions cannot be maintained. Acceleration of the conversion of the existing pipeline, with priority for strategically relevant projects with high margin potential.

Resizing operations to increase the share of high value-added projects and reduce exposure to projects with a limited proprietary services component.

Digital Infrastructure pillar results	31.March.2026	31.March.2025	Evolution
<b>Revenue from contracts with customers</b>	<b>25.844.270</b>	<b>36.877.067</b>	<b>-30%</b>
Services	7.769.687	8.831.290	-12%
Sale of goods	18.074.583	28.045.777	-35%
<b>Cost of sales</b>	<b>(22.499.607)</b>	<b>(31.821.469)</b>	<b>-29%</b>
Goods/materials	(16.198.473)	(23.177.761)	-30%
Cloud services	(2.940.753)	(3.489.740)	-15%
Man-hours	(3.360.381)	(5.153.968)	-34%
<b>Gross margin</b>	<b>3.344.664</b>	<b>5.055.598</b>	<b>-34%</b>
<b>Other income</b>	<b>50.129</b>	<b>338.371</b>	<b>-85%</b>
<b>Selling / distribution expenses</b>	<b>(2.659.096)</b>	<b>(3.388.892)</b>	<b>-21%</b>
Man-hours	(2.131.309)	(2.881.358)	-26%
Advertising	(527.787)	(507.534)	4%
<b>Administrative expenses (of which)</b>	<b>(5.949.895)</b>	<b>(7.631.936)</b>	<b>-22%</b>
Man-hours	(2.484.452)	(3.555.966)	-30%
Depreciation	(1.481.652)	(1.580.719)	-6,3%
Other third-party services	(789.736)	(905.161)	-12%
Miscellaneous	(1.194.056)	(1.590.091)	-25%
<b>Operating profit (excl. one-offs)</b>	<b>(5.214.198)</b>	<b>(5.626.858)</b>	<b>-7,3%</b>
<b>EBIT</b>	<b>(5.214.198)</b>	<b>(5.626.858)</b>	<b>-7,3%</b>
<b>EBITDA</b>	<b>(3.732.546)</b>	<b>(4.046.239)</b>	<b>-7,8%</b>

## Digital Platforms and software Pillar in Q1 2026

### Eliau

For the two companies implementing the Microsoft Business Central ERP solution, the first 3 months were marked by business consolidation. Eliau's consolidated revenue from contracts with customers reached 7.98 million RON in Q1 2026, up approximately 23% versus the same period of the previous year, confirming the company's upward trajectory. Of total turnover, almost 60% was revenue from solution implementation and support services.

Licensing revenue (app. 42% in revenues) continues to be the main segment making up the company's revenue, in line with the strategy of focusing on large-scale projects. The SaaS model dominates this category, generating more than half of licensing revenue - a confirmation of the traction cloud solutions have among our clients. This trend reflects both shifting market preferences and the team's deliberate commercial effort to position SaaS as the primary option in the sales process. We expect this share to be maintained or grow throughout 2026.

Implementation revenue represented almost 35% of turnover in Q1. The share of implementation services remains at the level recorded in Q1 2025, indicating sustained and predictable operational activity. Revenue in this category was generated both from new solution implementations and from technology upgrade projects: existing clients migrating from older versions to the latest generation of technology. Both project types contributed in balanced fashion to the result, reflecting the diversity of the active delivery portfolio started in the second half of 2025.

Support services revenue accounted for approximately 23% of turnover - the decline in the share of support services from 26% in Q1 2025 is an anticipated trend, which mainly reflects a change in the way clients allocate their budgets, and not a reduction in activity or portfolio. On the contrary, the number of active support clients is growing, as a direct effect of the implementation projects delivered in previous periods; each completed implementation naturally becomes a new client in the support portfolio.

The essential change we have observed in Q1 lies in the nature of spending: clients no longer allocate budgets for development requirements on existing solutions, preferring to invest those resources in upgrade projects or re-implementation on the latest technology. This shifts the associated revenue from the support area to the implementation services area. Overall this dynamic is a positive signal: clients are investing in modernization, and Eliau is benefiting from this trend on both business lines.

Strengthening client relationships, as part of the strategic initiatives: The **"Eliau Open Day"** program was launched, through which clients were invited to the company's headquarters for sessions dedicated to introducing the support team, operational procedures and technical training. The initiative supports the strategic objective of deepening partnerships with portfolio clients and increasing trust in Eliau's team and processes. It is a program we will continue in the coming periods.

Industry specialization: The process of segmenting and specializing the team on business verticals has been initiated, in order to develop dedicated expertise on specific sectors and solutions, thereby increasing the relevance and value offered to clients in each industry.

ERP & Artificial Intelligence: Following the strategic direction set by Microsoft, Eliau is actively investing in training the team and developing competencies in AI agent-based solutions for ERP. We are committed to remaining an innovation partner for our clients, connected to the latest technological developments and able to translate them into concrete and relevant solutions.

### Nenos

For Nenos, the first quarter confirmed the direction set at the end of 2025: scalability and sustained growth. Nenos Software and Nonlinear opened the year with positive momentum, consolidating their market position through new projects in various industries and through the maturation of the DeDup for SharePoint product internationally. The efforts made in 2025 – over 20 POCs (proof of concept) delivered, internal reorganization and transition to consultative selling – are starting to produce concrete results. Q1 2026 was the first quarter in which the Agentic AI reusable components visibly reduced delivery times, and the expanded team demonstrated its increased technical capacity.

**DeDup** continues to be the Nenos product with the clearest and most measurable growth trajectory. In Q1 2026, the data from Microsoft Azure Marketplace confirms a solid evolution across all relevant dimensions:

- 278 active subscriptions: growth of +29% versus the previous period
- 279 active sites: growth of +31%
- 211 unique active clients: growth of +22%
- Churn rate (abandonment rate) decreasing by 26%, a signal of client retention and satisfaction
- Over 3,850 visits on the marketplace page, with a conversion rate of 12%

After the global onboarding in 2025, DeDup now runs in all Coca-Cola subsidiaries. This is one of the strongest enterprise references available on the international market and a signal of product maturity.

**Kontext – Agentic AI Platform:** In Q1 2026, the Kontext product did not record major progress on the new clients front. This is by design: the team’s effort was directed toward consolidating and standardizing internal modules, reducing delivery times and preparing the technical foundation for healthy commercial scaling in the coming quarters.

The commercial pipeline remains active with concrete opportunities in HoReCa, FMCG, Energy and Oil&Gas. We expect contracts to materialize in the next quarter.

**The Nenos team:** Q1 2026 was a quarter of simultaneous team consolidation and expansion:

- New hires – expanded technical capacity in strategic areas to support planned growth
- Python / Agentic AI transition completed – the investment from H2 2025 is now delivering direct results; the web colleagues are actively contributing to AI projects
- Organizational adjustments to optimize efficiency and align with the product direction
- Generative AI certifications are planned for Q2 2026. The process is structured and represents a commitment we have made both internally and to our enterprise clients.

**Ongoing challenges for Nenos:**

- Long enterprise sales cycles – client interest exists, but decisions are slow
- Client education remains part of the sales cycle on the Romanian market
- Balance between custom project delivery and continued investment in scalable products

**Q2 2026 objectives:**

- Conversion of the pipeline into contracts
- Growth of the DeDup product – target: exceeding the 300 active subscriptions threshold
- GenAI certifications completed within the team
- Kontext – resumption of active commercialization based on the modules standardized in Q1
- Agentic AI vertical offering – clear and differentiated proposals on the sectors validated in Q1

Digital Platforms and Products results	31.March.2026	31.March.2025	Evolution
<b>Revenue from contracts with customers</b>	<b>8.903.630</b>	<b>7.371.354</b>	<b>20,8%</b>
Services	5.516.369	4.858.053	13,6%
Sale of goods	3.387.262	2.513.301	34,8%
<b>Cost of sales</b>	<b>(6.839.142)</b>	<b>(5.320.640)</b>	<b>28,5%</b>
Goods/materials	(2.167.356)	(1.439.588)	50,6%
Cloud services	(175.870)	(37.342)	371%
Man-hours	(4.495.916)	(3.843.710)	17%
<b>Gross margin</b>	<b>2.064.489</b>	<b>2.050.713</b>	<b>0,7%</b>
<b>Other income</b>	11.135	24.507	-54,6%
<b>Selling / distribution expenses</b>	<b>(508.156)</b>	<b>(312.780)</b>	<b>62,5%</b>
Man-hours	(459.878)	(259.632)	77,1%
Advertising	(48.278)	(53.148)	-9,2%
<b>Administrative expenses (of which)</b>	<b>(1.672.979)</b>	<b>(1.378.391)</b>	<b>87,7%</b>
Man-hours	(911.295)	(628.466)	44,8%
Depreciation	(335.469)	(272.733)	23%
Other third-party services	(217.015)	(242.012)	-10,3%
Miscellaneous	(209.200)	(235.179)	-11%
<b>Operating profit (excl. one-offs)</b>	<b>(105.511)</b>	<b>384.050</b>	<b>-127%</b>
<b>EBIT</b>	<b>(105.511)</b>	<b>384.050</b>	<b>-127%</b>
<b>EBITDA</b>	<b>229.957</b>	<b>656.783</b>	<b>-65%</b>

## Education Pillar in Q1 2026

Q1 2026 brought record revenues for the Education pillar, thanks to the delivery of significant projects won at the end of last year, which led to a turnover of over 18.5 million RON.

The Product department calibrated its activity around measurable OKRs (Objectives and Key Results), with emphasis on supporting revenue growth and aligning the portfolio with current market trends, especially in Artificial Intelligence (AI). We updated products and prices to reflect current market realities and worked actively on consolidating and expanding projects in partnership with strategic vendors, which generated revenues of over EUR 62,000. The campaigns and webinars run in Q1 attracted over 1,300 participants, reflecting the increased interest in AI, one of the department's main focus areas. In parallel, the team laid the foundations of a new AI training product aimed at the B2C segment, to be launched in Q2 2026.

The strategy of the Education division's Marketing department focused on improving the quality of leads generated for professional training services, optimizing the pre-sales stage and consolidating the commercial pipeline for the following quarters. These objectives were supported through an integrated mix of tactics, including SEO & GEO, with emphasis on optimizing the website for large language models, SEM, automations and AI agent-based workflows, PR, email marketing and events, all validated and consolidated through a data-driven approach.

Marketing activity generated 181 relevant leads from potential clients, of which 120 were validated by the sales team as commercial opportunities with real potential. The value of new opportunities created in Q1 2026 was approximately EUR 382,000, while the value of opportunities won in the same period – coming both from opportunities carried over from 2025 and from those generated in Q1 2026 – was approximately EUR 159,000.

In the B2B sector, during the first quarter, 180 business projects were generated with a total value of EUR 750,000, of which 54 opportunities representing EUR 220,000 were won. A one-third conversion in terms of both number of projects and their value gives us the ability to secure the achievement of the targets over the next 3 quarters of the current year.

In the B2G (business-to-government) sector we signed, in Q1 2026, projects that generated a turnover of EUR 3 million. The results were supported by projects in education and public sector digitization, especially projects financed through the NRRP. Overall, Q1 2026 represented a solid quarter for the BID team, both in terms of financial performance and in terms of pipeline development for the period ahead.

In Training Delivery we delivered over 275 online and in-person classes, for more than 11,570 participants, actively contributing to the successful implementation of projects carried out with public and private institutions, in a context marked by a record volume of classes and trainees and maintaining a high level of service quality. At the same time, the team supported business development through the delivery of customized projects and learning journeys, expanded collaboration with international trainers and partners, and contributed to revenue generation from trainer rental and shared resources initiatives.

IT Education results	31.March.2026	31.March.2025	Evolution
<b>Revenue from contracts with customers</b>	<b>18.504.666</b>	<b>2.186.504</b>	<b>746,3%</b>
Services	18.504.666	2.186.504	746,3%
<b>Cost of sales</b>	<b>(13.867.390)</b>	<b>(1.119.849)</b>	<b>1138,3%</b>
Goods/materials	(225.955)	(52.087)	333,8%
Cloud services	(12.982.269)	(932.011)	1292,9%
Man-hours	(659.166)	(135.752)	385,6%
<b>Gross margin</b>	<b>4.637.276</b>	<b>1.066.655</b>	<b>334,7%</b>
<b>Other income</b>	<b>2.355</b>	<b>2.343</b>	<b>0,5%</b>
<b>Selling / distribution expenses</b>	<b>(587.741)</b>	<b>(866.141)</b>	<b>-32,1%</b>
Man-hours	(406.158)	(670.965)	-39,5%
Advertising	(181.584)	(195.176)	-7%
<b>Administrative expenses (of which)</b>	<b>(670.544)</b>	<b>(820.404)</b>	<b>-18,3%</b>
Man-hours	(16.057)	(109.516)	-114,7%
Depreciation	(459.568)	(472.251)	-2,7%
Other third-party services	(177.787)	(186.792)	-4,8%
Miscellaneous	(49.246)	(51.845)	-5,0%
<b>Operating profit (excl. one-offs)</b>	<b>3.381.346</b>	<b>(617.547)</b>	<b>647,5%</b>

EBIT	3.381.346	(617.547)	647,5%
EBITDA	3.840.915	(145.296)	2743,5%

## Costs allocated to the group

Beyond the day-to-day operational flows generated by the current activity of the companies in the consolidation perimeter, the group also incurs expenses specific to its holding-type organization, as well as from M&A activity or expenses related to the issuance and ongoing listing of the financial instruments issued on the BVB systems.

Group Costs	31.March.2026	31.March.2025	Evolution
Other income	-	-	-
<b>Selling / distribution expenses</b>	<b>110,917</b>	<b>131,854</b>	<b>-15.9%</b>
Personnel expenses	-	87,505	-100%
Advertising	110,917	44,348	150.1%
<b>Administrative expenses (of which)</b>	<b>902,741</b>	<b>1,313,037</b>	<b>-31.2%</b>
Personnel expenses	466,786	750,613	-37.8%
Depreciation	171,309	177,925	-3.7%
Other third-party services	155,907	320,948	-51.4%
Miscellaneous	108,738	63,551	71.1%
<b>Operating profit (excl. one-offs)</b>	<b>(1,013,658)</b>	<b>(1,444,891)</b>	<b>-29.8%</b>

## General description of the issuer's and its subsidiaries financial position and performance

### Consolidated financial position – consolidated balance sheet items

Non-current assets varied only slightly from one period to another (+2%), standing at the end of Q1 at 115 million RON. Current assets decreased by 13%, mostly influenced by the decline in trade receivables from 86.9 million RON in Q1 2025 to 57.2 million RON in Q1 2026. Cash and cash equivalents stood at 35.9 million RON on March 31, 2026 (vs 21.9 million RON on March 31, 2025). In this context, on March 31, 2026, total assets did not record significant fluctuations versus the value recorded on March 31, 2025, standing at the end of Q1 at 232 million RON. By comparison, on December 31 the balance of the assets position was 384 million RON, the difference resulting from fluctuations in current assets, the cash positions (which recorded a historic value, but which balanced the commercial balance during Q1 through the reduction of payables) and the trade receivables position.

Total equity decreased to 61.7 million RON, which is natural given the negative result recorded in Q1 2026.

Total long-term liabilities stood at 47.4 million RON on March 31, 2026, compared to 58.9 million RON last year, while short-term liabilities increased marginally (by 2%), standing at the end of the reporting period at 123 million RON.

Of these, short-term bank loans decreased by 41% from 19 million to 11 million RON, while long-term bank loans were maintained at approximately the same level: 12 million RON in Q1 2026 (vs 11.4 million RON in Q1 2025).

## Performance of the issuer and its subsidiaries, consolidated situation

Bittnet Group (consolidated)	31.March.2026	31.March.2025	Evolution
<b>Revenue from contracts with customers</b>	<b>53.252.567</b>	<b>46.434.925</b>	<b>14,7%</b>
Service	31.682.223	15.857.974	99,8%
Sale of goods	21.570.345	30.576.951	-28,5%
<b>Cost of sales</b>	<b>(43.206.138)</b>	<b>(38.261.958)</b>	<b>13%</b>
Cost of goods / materials sold	(34.034.341)	(28.779.388)	18,3%
Cloud Services	(656.335)	(349.141)	88%
Man-hours	(8.515.462)	(9.133.429)	-6,8%
<b>Gross margin</b>	<b>10.046.429</b>	<b>8.172.967</b>	<b>22,9%</b>
Other income	63.620	365.221	-82,6%
<b>Selling / distribution expenses</b>	<b>(3.865.911)</b>	<b>(4.699.666)</b>	<b>-17,7%</b>
Man-hours	(2.997.345)	(3.899.460)	-23,1%
Advertising	(868.566)	(800.206)	8,5%
<b>Administrative expenses (of which)</b>	<b>(9.196.159)</b>	<b>(11.143.768)</b>	<b>-17%</b>
Man-hours	(3.846.476)	(5.044.561)	-23,8%
Depreciation	(2.447.998)	(2.503.629)	-2,2%
Other third-party services	(1.340.445)	(1.654.913)	-19%
<b>Operating profit (excl. one-offs)</b>	<b>(2.952.020)</b>	<b>(7.305.246)</b>	<b>-59%</b>
<b>EBIT</b>	<b>(2.952.020)</b>	<b>(7.305.246)</b>	<b>-59%</b>
<b>EBITDA</b>	<b>(504.022)</b>	<b>(4.801.618)</b>	<b>-89%</b>
SOP adjustments	-	(233.853)	-
Goodwill impairment	-	-	-
Gain / loss on equity-accounted investments	112.803	(64.230)	-275,6%
Income / expenses from valuation of investments	(405.222)	(1.317.053)	-69,2%
Other financial income	542.471	159.527	240,1%
Financial expenses	(1.797.304)	(2.263.820)	-20,6%
<b>Gross profit</b>	<b>(4.499.273)</b>	<b>(11.024.676)</b>	<b>-59%</b>
<b>Net profit</b>	<b>(3.872.181)</b>	<b>(9.534.471)</b>	<b>-59%</b>

In Q1 2026, consolidated turnover grew by 15% compared to Q1 2025 – reaching 53.5 million RON. While revenue from the sale of goods decreased by 28% (a percentage similar to that recorded by the Digital Infrastructure division, which trades the largest volume of goods), service revenue almost doubled in nominal value: from 15.8 million RON at the end of Q1 2025 to 31.6 million RON at the end of Q1 2026. This growth is largely due to the record revenues recorded in the first part of the year by the Education division. The advance in service revenue generated a 22% advance in consolidated gross margin, exceeding 10 million RON at quarter-end. Administrative expenses were reduced from 11 million to 10 million RON – a 9% decrease. The operating loss recorded at the end of Q1 is -2.9 million RON (compared to a loss of -7.3 million in Q1 2025).

## Annualized perspective on TTM financial results

As at every reporting period, we present below the group's results from an annualized perspective (the last "12 months" closed), to provide a view of the medium/long-term evolution of the Bittnet group's business.

RON	Trailing 12M Q1 2026	Trailing 12M Q1 2025	Evolution
<b>Revenue from contracts with customers</b>	<b>401.073.776</b>	<b>409.380.812</b>	<b>-2%</b>
Cost of sales	(338.184.391)	(333.813.766)	1,3%
<b>Gross margin</b>	<b>62.889.386</b>	<b>75.567.046</b>	<b>-16,8%</b>
Other income	950.965	2.414.392	-60,6%
Selling / distribution costs	(18.786.096)	(20.572.444)	-8,7%
Administrative expenses	(39.061.262)	(44.052.952)	-11%
<b>EBIT</b>	<b>5.992.993</b>	<b>13.356.042</b>	<b>-55%</b>
One-off result	-	-	-
<b>Operating profit (excl. one-offs)</b>	<b>5.992.993</b>	<b>13.356.042</b>	<b>-62%</b>

SOP expenses	(77.951)	(962.436)	-91,9%
Pre-acquisition M&A costs	-	(45.510)	-
Goodwill impairment	-	(2.078.990)	-
Gain / (loss) on equity-accounted investments	133.687	(92.232)	-245%
Financial income	2.852.248	(3.308.306)	186%
Financial expenses	(8.240.806)	(7.515.212)	9%
<b>Gross profit</b>	<b>660.171</b>	<b>(646.644)</b>	<b>-202%</b>
Income tax	146.818	1.548.296	-90,5%
<b>Net profit, of which:</b>	<b>513.354</b>	<b>(2.194.940)</b>	<b>-123%</b>
Attributable to the parent company	(251.225)	(2.703.984)	-90%
Non-controlling interests	764.579	509.044	50%

## Forward-looking statement

This Document contains forward-looking statements within the meaning of the securities legislation of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including statements preceded by, followed by, or that include the terms “may”, “will”, “would”, “should”, “expects”, “intends”, “estimates”, “foresees”, “anticipates”, “plans”, “believes”, “attempts”, “planning”, “forecasts”, “continues”, “commits”, “undertakes” “is expected”, or, in each case, negative forms thereof or other variations or similar terminology, or discussion of future strategies, plans, objectives, norms, goals, events and intentions. These forward-looking statements appear in several places in this document.

The forward-looking statements include statements regarding current intentions, beliefs or expectations relating to, among other things, the results of operations, visions, growth, strategy and dividend policy or the industry in which the Company operates. The forward-looking statements contained in this Document refer to the date of this Document. The Company does not undertake any obligation to disseminate any updates or revisions to any such forward-looking statements contained in this Document to reflect any change in the Company’s expectations regarding them or any change to the events, conditions or circumstances on which any of these statements are based, except as required by applicable law.

The forward-looking statements include known and unknown risks, uncertainties and other important factors that are beyond the Company’s control and that could cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

Among the important factors that may cause the Company’s actual results or performance to differ materially from those expressed by these forward-looking statements are the factors described in the “Risk Factors” section of the Universal Registration Document, as well as in other sections of this Document. These factors include, but are not limited to, fluctuations in interest rates, delivery delays by manufacturers or distributors caused by the global semiconductor shortage, and the economic and social situation in Romania. These risks and the rest of the information described in the “Risk Factors” section are not exhaustive. Other sections of this Document describe other factors that could adversely affect the Company’s results in relation to its operations, financial position and the development of the industry in which the Company operates. From time to time, new risks may arise that affect the Group’s operations and business, and the Company cannot anticipate all such risks, nor can it assess the impact of all such risks or the extent to which any such risks or combination of these risks and other factors may cause actual results to differ materially from those contained in any forward-looking statements.

When reading the forward-looking statements, investors should carefully consider the above factors and other uncertainties or events, especially in light of the political, economic, social and legal environment in which the Company operates. Given these risks and uncertainties, investors should not rely on the forward-looking statements as a prediction of actual results.

## Risks

We remind you that investment in the shares or bonds issued by Bittnet carries a number of risks specific to financial instruments as well as to the industry or 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 website and on its own website: <https://investors.bittnet.ro/document-de-inregistrare/>

## Annex 1 – Alternative performance indicators

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

Indicator	Definition / Method of calculation	Why is it relevant?
<b>Operating Profit</b>	<p>This refers to the profit of the core activity, the activity of serving our clients.</p> <p>It takes into account all revenues and expenses associated with the current activity and ignores financial revenues and expenses, or those related to the holding-type activity (of the group, our existence as a listed company).</p> <p>It is obtained by eliminating from each business line's results the revenue and expense items (cash or non-cash) that are not related to the current activity.</p> <p>The most significant adjustments (differences between gross profit and Operating Profit) are:</p> <ul style="list-style-type: none"> <li>• Elimination of the financial result (adding financial expenses back to gross profit and subtracting financial income)</li> <li>• Elimination of non-cash IFRS adjustments related to the Stock Option Plan</li> </ul>	<p>Operating activity (also called 'current' or 'core') represents the company's business.</p> <p>This measures business performance and activity versus competitors, regardless of the tax environment, the reporting accounting framework, or the company's financing structure (the mix between equity and borrowed capital, the costs of maintaining the listing, etc).</p> <p>In other words, this is the result the company (or each business segment) would have if it operated as a company financed entirely from its own sources (from "equity" – the shareholders' capital).</p>
<b>"Gross Margin" / "gross margin" / "GM" / "margin"</b>	<p>The formula for calculating this indicator is "Revenue MINUS direct expenses" ("revenue minus COGS (cost of goods sold)").</p> <p>Thus, from the invoices issued to clients, the value of expenses directly attributable to those projects (to obtaining those revenues) is subtracted. As an example, in the case of software license resale projects, we buy a license for 90 RON and sell it to the client for 100 RON. The difference is the "Gross Margin".</p> <p>If we invoice a client for the implementation services of a cloud project, the gross margin represents the difference between the revenue invoiced to the client and the cost of the man-hours required for implementation, regardless of whether the engineer carrying out the implementation is our employee or a subcontractor.</p>	<p>This indicator is the company's "GDP", it is the "added value" we produce for our partners.</p> <p>This indicator reflects not only what value we bring to clients but, turning our gaze inward, it also reflects the amounts of money we have available to cover fixed expenses.</p>

<p><b>Gross Margin M1 vs Gross Margin M2</b></p>	<p>The difference between Gross Margin M1 and Gross Margin M2 lies in how the direct IFRS costs associated with the technical team are taken into account:</p> <p>Gross Margin M1 is calculated as the difference between revenue from contracts with customers and the direct expenses associated with that revenue (for each individual project).</p> <p>Gross Margin M2 is obtained by subtracting from Gross Margin M1 the direct IFRS costs related to the technical team that are not allocated directly to the projects sold to clients.</p>	<p>Gross Margin M2 provides a more complete picture of profitability, as it also includes the technical staff costs that are not allocated directly to specific projects. For this reason, the company prefers to use Gross Margin M2 in presenting its financial results, considering that it more faithfully reflects the real profitability of the activity.</p>
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## Annex 2 – Indicators per Annex 13 FSA Reg. 5/2018

Indicator (calculation formula)	31.03.2026	31.03.2025	31.03.2024
Current liquidity ratio (Current assets / Current liabilities)	0.95	1.12	1.15
Indebtedness ratio (Net LT liabilities / Equity) x 100	77%	87%	79%
Customer debt turnover speed (Average customer balance / turnover) x 90 days	97 days	160 days	110 days
Non-current assets turnover speed (Turnover / Non-current assets)	0.46	0.41	0.31

## Interim Financial Statements (unaudited) for 3 months 2026

BITTNET SYSTEMS S.A.

INTERIM CONSOLIDATED REPORTING

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3 MONTHS ENDED 31 MARCH 2026

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

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**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL REPORTING**  
for the 3 months ended 31 March 2026  
(all amounts are expressed in RON, unless otherwise specified)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
<b>Continuing operations</b>			
Revenue from contracts with customers	[5]	53,252,567	46,434,925
Cost of sales		(43,206,138)	(38,261,958)
<b>Gross margin</b>		<b>10,046,429</b>	<b>8,172,967</b>
Other income		63,620	365,221
Selling expenses		(3,865,911)	(4,699,666)
General and administrative expenses		(10,111,386)	(11,377,621)
Impairment		-	-
Other expenses		-	-
Gain / (loss) on equity-accounted investments	[10]	112,803	(64,230)
Losses on investments measured at fair value through profit or loss	[10]	(405,222)	(1,317,053)
Finance income	[7]	542,471	159,526
Finance expenses	[7]	(1,797,304)	(2,263,820)
<b>Profit / (loss) before tax</b>		<b>(4,499,273)</b>	<b>(11,024,676)</b>
Income tax		627,092	1,490,205
<b>Profit / (loss) from continuing operations</b>		<b>(3,872,181)</b>	<b>(9,534,471)</b>
<b>Discontinued operations</b>			
Profit / (loss) net from discontinued operations		-	-
<b>Net profit, of which:</b>		<b>(3,872,181)</b>	<b>(9,534,471)</b>
attributable to the Parent Company		(3,626,090)	(9,436,840)
attributable to non-controlling interests		(246,091)	(97,631)
<b>Other comprehensive income items</b>			
<b>Total comprehensive income</b>		<b>(3,872,181)</b>	<b>(9,534,471)</b>
attributable to the Parent Company		(3,626,090)	(9,436,840)
attributable to non-controlling interests		(246,091)	(97,631)

The interim consolidated financial reporting on pages [3] to page [36] was approved and signed on 29 May 2026.

Mihai Logofătu  
Chief Executive Officer

Adrian Stănescu  
Chief Financial Officer

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL REPORTING**  
for the 3 months ended 31 March 2026  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Notes	31 March 2026	31 December 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		64,531,266	64,531,266
Other intangible assets		8,562,415	8,766,895
Property, plant and equipment		5,016,263	5,330,713
Right-of-use assets		18,777,585	19,954,606
Equity-accounted investments	[10]	6,341,309	6,228,507
Other financial assets		235,653	315,703
Deferred tax		6,393,919	5,592,242
<b>Total non-current assets</b>		<b>109,858,410</b>	<b>110,719,930</b>
<b>Current assets</b>			
Inventories		5,805,971	3,647,955
Services in progress		15,690,261	16,221,472
Trade receivables		40,237,759	121,087,646
Other receivables		22,132,552	13,344,873
Financial assets at fair value		2,651,135	3,459,404
Cash and cash equivalents		35,958,964	116,387,622
<b>Total current assets</b>		<b>122,476,642</b>	<b>274,148,973</b>
<b>TOTAL ASSETS</b>		<b>232,335,052</b>	<b>384,868,903</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		63,417,672	63,417,672
Share premium		31,934,768	31,934,768
Other equity items		(31,751,172)	(31,751,172)
Reserves		2,233,539	2,233,539
Retained earnings		(8,976,125)	(4,785,452)
<b>Equity attributable to the Parent Company</b>	[11]	<b>56,858,682</b>	<b>61,049,355</b>
Non-controlling interests	[12]	4,873,415	5,470,151
<b>Total equity and reserves</b>		<b>61,732,097</b>	<b>66,519,506</b>
<b>Non-current liabilities</b>			
Bonds	[13]	21,241,925	21,194,200
Bank loans	[14]	12,167,961	13,221,973
Lease liabilities		14,009,760	14,927,426
Non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>47,419,646</b>	<b>49,343,599</b>
<b>Current liabilities</b>			
Bonds	[13]	10,483,004	10,475,771
Bank loans	[14]	11,217,757	12,259,422
Lease liabilities		6,696,237	6,795,412
Dividends payable		1,683,063	1,913,363
Income tax liabilities		483,587	420,835
Contract liabilities		14,965,687	17,314,977
Trade payables		61,383,662	206,283,761
Other liabilities		14,276,684	12,463,857
Provisions		1,078,401	1,078,401
<b>Total current liabilities</b>		<b>122,268,082</b>	<b>269,005,798</b>
<b>Total liabilities</b>		<b>169,687,727</b>	<b>318,349,397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>232,335,052</b>	<b>384,868,903</b>

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL REPORTING**  
for the 3 months ended 31 March 2026  
(all amounts are expressed in RON, unless otherwise specified)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

		31 March 2026	31 March 2025
<b>Net profit</b>	Note	<b>(4,787,408)</b>	<b>(9,534,471)</b>
Adjustments for:			
Depreciation and amortization expenses		2,447,998	2,503,629
Expenses on disposed assets		1,292	52,541
Employee benefits SOP		-	233,853
Interest expenses and other finance costs		1,581,718	2,057,332
Interest income and other finance income		(592,278)	(159,527)
Income tax expense		(627,092)	(1,490,205)
Gain/Loss on securities investments	[10]	455,030	1,317,053
Gain/Loss on equity-accounted investments	[10]	(112,803)	64,230
<b>Operating profit before changes in working capital</b>		<b>(718,317)</b>	<b>(4,955,565)</b>
Change in receivables balances		72,673,470	37,055,324
Change in inventories balances		(2,158,016)	(1,402,785)
Change in payables balances		(145,436,562)	(75,541,836)
<b>Cash generated from operations</b>		<b>(75,639,424)</b>	<b>(44,844,862)</b>
Income tax paid		(111,833)	(1,302)
<b>Net cash from operating activities</b>		<b>(75,751,257)</b>	<b>(44,846,164)</b>
<b>Investing activities:</b>			
Payments for the acquisition of subsidiaries/businesses, +/- cash acquired		-	(4,977,000)
Acquisitions of property, plant and equipment and intangible assets		(80,628)	(243,306)
Proceeds from other financial investments		353,239	-
Dividends received		-	-
Interest received		592,278	72,238
<b>Net cash from investing activities</b>		<b>864,889</b>	<b>(5,148,068)</b>
<b>Financing activities:</b>			
Repurchases of own shares		-	(233,815)
Drawdowns of bank loans		466,391	3,176,947
Repayments of bank loans		(2,562,067)	(1,046,505)
Proceeds from bond issuance		-	-
Repayments of bond issuance		-	-
Interest on lease liabilities		(279,733)	(302,388)
Payments of lease liabilities		(1,689,553)	(1,517,180)
Interest paid		(1,247,027)	(1,379,629)
Dividends paid to non-controlling interests		(230,300)	(93,469)
<b>Net cash from financing activities</b>		<b>(5,542,290)</b>	<b>(1,396,038)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(80,428,658)</b>	<b>(51,390,270)</b>
Cash and cash equivalents at the beginning of the financial year		116,387,622	73,355,404
<b>Cash and cash equivalents at the end of the financial year</b>		<b>35,958,964</b>	<b>21,965,136</b>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Other equity items	Legal reserves	Retained earnings	Total equity	Interests non-controlling	Total equity
<b>31 Dec 2024</b>	<b>63,417,672</b>	<b>31,934,768</b>	<b>(28,669,257)</b>	<b>2,104,581</b>	<b>1,581,052</b>	<b>70,368,816</b>	<b>6,826,502</b>	<b>77,195,318</b>
Net profit	-	-	-	-	(9,436,840)	(9,436,840)	(97,631)	(9,534,471)
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,436,840)</b>	<b>(9,436,840)</b>	<b>(97,631)</b>	<b>(9,534,471)</b>
Share capital increase BNET	-	-	-	-	-	-	-	-
Subsidiary share capital increases	-	-	-	-	-	-	-	-
Employee benefits SOP [11]	-	-	233,853	-	-	233,853	-	233,853
Repurchases of own shares [11]	-	-	(233,815)	-	-	(233,815)	-	(233,815)
Sales of own shares [11]	-	-	-	-	-	-	-	-
Acquisitions of non-controlling interests [12]	-	-	-	-	-	-	-	-
Non-controlling interests [12]	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
<b>31 March 2025</b>	<b>63,417,672</b>	<b>31,934,768</b>	<b>(28,669,219)</b>	<b>2,104,581</b>	<b>(7,855,787)</b>	<b>60,932,015</b>	<b>6,728,871</b>	<b>67,660,886</b>
<b>31 Dec 2025</b>	<b>63,417,672</b>	<b>31,934,768</b>	<b>(31,751,172)</b>	<b>2,233,539</b>	<b>(4,785,452)</b>	<b>61,049,355</b>	<b>5,470,151</b>	<b>66,519,506</b>
Net profit	-	-	-	-	(4,190,673)	(4,190,673)	(596,735)	(4,787,408)
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,190,673)</b>	<b>(4,190,673)</b>	<b>(596,735)</b>	<b>(4,787,408)</b>
Share capital increase BNET	-	-	-	-	-	-	-	-
Subsidiary share capital increases	-	-	-	-	-	-	-	-
Employee benefits SOP [11]	-	-	-	-	-	-	-	-
Repurchases of own shares [11]	-	-	-	-	-	-	-	-
Sales of own shares [11]	-	-	-	-	-	-	-	-
Acquisitions of non-controlling interests [12]	-	-	-	-	-	-	-	-
Non-controlling interests [12]	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
<b>31 March 2026</b>	<b>63,417,672</b>	<b>31,934,768</b>	<b>(31,751,172)</b>	<b>2,233,539</b>	<b>(8,976,125)</b>	<b>56,858,682</b>	<b>4,873,415</b>	<b>61,732,097</b>

**BITTNET SYSTEMS SA**  
**INTERIM CONSOLIDATED FINANCIAL REPORTING**  
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**NOTA 1. GENERAL INFORMATION**

**Group structure and operating activities**

The financial statements include the consolidated financial information of the parent company Bittnet Systems S.A. (the "Issuer"), with its registered office in Bucharest, Str. Sergent Ion Nuțu, no. 44, One Cotroceni Park, Building A and B, 4th floor, district 5, and of the following subsidiaries, all subsidiaries being registered in Romania:

	<u>31 March 2026</u>	<u>31 December 2025</u>
<b>SUBSIDIARIES - % ownership</b>		
Dendrio Solutions	96,5%	96,5%
Dendrio Innovations, 100% owned by Dendrio Solutions	96,5%	96,5%
Dendrio Technology, 100% owned by Dendrio Solutions	96,5%	96,5%
Bittnet Training	100%	100%
Elian Solutions	61,69%	61,69%
Elian Development Systems, 100% owned by Elian Solutions	61,69%	61,69%
Nenos Software	60,97%	60,97%
Nonlinear	60%	60%
<b>NON-CONTROLLING INTERESTS</b>		
E-Learning Company	23%	23%
Digital Intelligence Partners, owned by Dendrio Solutions	23,35%	23,35%

The consolidated financial statements include the results of business combinations using the acquisition method. In the statement of financial position, the identifiable assets, liabilities and contingent liabilities of the acquiree are initially recognized at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date control is obtained.

**Bittnet Systems S.A.**

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

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

Bittnet shares (ticker BNET) are listed on the Main Market of the Bucharest Stock Exchange (BVB) and are part of the main BVB indices.

**a) IT Education Division**

This division contains 2 companies (**Bittnet Systems** and **Bittnet Training** (formerly Equatorial Gaming, which absorbed Equatorial Training and Computer Learning Center in December 2024), joined by the minority holding in **The E-Learning Company**), which provides training to adults in two areas: Technical Skills and Human Skills, both in classic face-to-face, Virtual Remote, instructor-led, and eLearning formats. The training offered enables experts to access technology by teaching IT skills, from 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 S.A.**

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

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Following the investment agreement, Bittnet was allocated a seat on the Board of Directors of E-Learning Company. In the meantime, the company has reverted to management by a sole director, the activity of the E-Learning Company Board of Directors having ceased.

**b) Digital Infrastructure Division (Cloud & Infrastructure)**

This division currently contains 3 companies (**Dendrio Solutions**, **Dendrio Innovations** (formerly Dataware Consulting), and **Dendrio Technology** (formerly TopTech, which absorbed the company zNet Computer in December 2024) which provides complex IT solutions to clients from the corporate, large corporate, enterprise and public sector segments throughout the country and also from abroad (especially CEE).

The solutions offered are in a vast range: from physical communications infrastructure, perimeter security, video systems, digital signage systems and computing and printing systems, and continue with the IT 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 type).

**Dendrio Solutions**

The IT solutions provided by Dendrio Solutions are in the range of: general IT 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 most important IT technology suppliers (vendors) in the world, focusing on cloud and cybersecurity.

**Dendrio Technology (formerly TopTech)**

Dendrio Technology is a Romanian company, integrator of IT&C products and services, with business mainly in Transylvania area. Currently, Dendrio Technology has partnerships with some of the most important technology manufacturers, such as Dell or HP, for the delivery of equipment, solutions, and technology 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. Dendrio Technology has offices in Deva, Sibiu, Timișoara, Cluj-Napoca, and Brașov.

**Dendrio Innovations (formerly Dataware Consulting)**

Dendrio Innovations is one of the most important integrators of technology solutions and services for IT infrastructures, data networks, storage, and security solutions from the major international technology vendors.

**c) 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 services for ERP solution (Enterprise Resource Planning) Microsoft Dynamics 365 Business Central. Elian is the only partner that holds a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the situation in real time of inventories, receivables, and liabilities, to forecast the income and cash flow, to track production, cost centres, and much more.

**Elian Development Systems (formerly Kepler Management)**

Elian Development Systems 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 solution (enterprise resource planning) 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 product-based software development, focused on the development of a platform for digitalization and process automation in small and medium-sized companies using low code/no code and machine learning technologies.

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## Group Management

Considering the approaching expiry of the Board of Directors' mandates, at the end of January 2024, the issuer convened the General Meeting of Shareholders for 25 January 2024 to elect a new Board. Following the casting of votes, the shareholders elected the new Board of Directors for a 4-year mandate, with the following composition as at 31.05.2025:

- 1) **Ivylon Management SRL** – executive director, through **Mihai Alexandru Constantin Logofătu**;
- 2) **Anghel Lucian Claudiu** – non-executive director;
- 3) **Eccleston Square Capital Limited** represented by **CIUCU BOGDAN-ANDREI** – non-executive director;
- 4) **CONSTANTINESCU GABRIEL-CLAUDIU** – non-executive director;
- 5) **Quercus Solutions SRL** represented by **MICHEȘ PAUL** – non-executive director.

On 21.10.2025, the company's shareholders met at the General Meeting to elect new members of the Board of Directors, following the resignations submitted by 3 of the members elected at the GMS of January 2024. Following the casting of votes, the shareholders elected the new composition of the Board of Directors, with the new members having mandates aligned with the previous members, namely until January 2028. Thus, the composition of the Board of Directors as at 31.03.2026 was as follows:

- 1) **Ivylon Management SRL** – executive director, through **Mihai Alexandru Constantin Logofătu**. As at 31.12.2025, Mihai Logofătu holds 55,651,882 shares representing 8.77% of the share capital. Mihai Logofătu is a co-founder of Bittnet Systems. Mihai Logofătu is also the CEO of the Issuer;
- 2) **Anghel Lucian Claudiu** – non-executive director, who holds as at 31.12.2025 a number of 5.468.395 shares of the Issuer, representing 0.86% of the share capital;
- 3) **Marketing Expert Consulting SRL** represented by **TUDOR ADINEL** – non-executive director. At the date of election to the BoD member position, as well as at 31.12.2025, Mr. Tudor or the company Marketing Expert Consulting did not hold any shares of the issuer;
- 4) **PODARIU AUREL CONSTANTIN** – non-executive director. At the date of election to the BoD member position, as well as at 31.12.2025, Mr. Podariu did not hold any shares of the issuer;
- 5) **LOGOFĂTU CRISTIAN ION** – non-executive director. As at 31.12.2025, Cristian Logofătu holds 58,005,988 shares representing 9.14% of the share capital. Cristian Logofătu is a co-founder of Bittnet Systems. Cristian and Mihai Logofătu are brothers.

The operational management of Bittnet Systems is provided by: **Mihai Logofătu** – CEO and co-founder and **Adrian Stănescu** – CFO, together with **Cristian Herghelegiu** – VP Technology and **Cristina Rațiu** – CEO Education. The 4 persons are identified as key management from an IFRS perspective.

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**NOTA 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

**a) Statement of compliance**

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

The consolidated reporting for **the 3-month period ended 31 March 2026** was 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 IFRS financial statements and should be read **in conjunction with the 2025 annual financial statements**.

The Group has applied the same accounting policies and measurement 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 which the Group has decided not to adopt early. The Group is currently assessing the impact of these new standards and accounting 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 Group's functional currency.

**b) Going concern**

Financial year 2025 placed the Group before one of the most complex periods in its history. The national and international context changed the pace of the IT market: postponed decisions, budgets put on hold by clients, and high volatility in both the IT sector and the national economy. In the first half of the year, the prolonged electoral cycle, the instability caused by negotiations for the formation of a new governing coalition, the discussions on the country rating, and the delays in the implementation of projects financed through the NRRP contributed to a sudden halt in investments, as well as to significant fluctuations felt in the economy: from pressures on the exchange rate to increases in capital costs and reluctance to obtain financing for projects.

For the Group's companies, these realities translated into contracts whose signing was postponed, already initiated procedures that slowed down, and payment delays for delivered projects. The constructive part is that there were time lags and not withdrawals and cancellations. Starting with the third quarter, the IT market went through a gradual thawing and a gradual resumption of investment plans, both in the public and private sectors, a signal that the foundation of demand remained solid, even though the pace was temporarily affected in the first part of 2025.

The usual seasonality was even more pronounced than in previous years: while historically the 4th quarter brought approximately one-third of revenues and gross margin, in 2025 the major deliveries shifted towards the final part of the year, with the 4th quarter representing approximately 56% of the year's revenues.

Based on the analysis of future cash flows at the business segment level and the analysis of existing obligations, as well as on the basis of the 2025 results, the Group's Management considers that the going concern principle is appropriately applied in the preparation of the financial statements as at 31 March 2026.

**NOTA 3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Group makes certain estimates and assumptions about the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are considered reasonable in the respective circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

**Key judgements**

- Revenue recognition – Principal/Agent relationship for the resale of software licenses
- Recognition of the Bittnet brand
- Recognition of the employee/collaborator loyalty programme through the granting of shares – “SOP”

**Estimates and assumptions**

- Measurement of the consideration related to the employee/collaborator loyalty programme through the granting of shares – “SOP”
- Measurement of adjustments for impairment of receivables
- Measurement related to the goodwill impairment test

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

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**NOTA 4. SEGMENT INFORMATION EXCLUDING DISCONTINUED OPERATIONS**

Segment reporting is done consistently with the internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive Management that makes strategic decisions.

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

- **Education** - this division contains 2 companies (**Bittnet Systems** and **Bittnet Training**), which provides training to adults in two areas: Technical Skills and Human Skills, both in classic face-to-face, Virtual Remote, instructor-led, and eLearning formats. The training offered enables experts to access technology by teaching IT skills, from 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 & Digital Infrastructure** - this division contains 3 companies (**Dendrio Solutions**, **Dendrio Innovations (formerly Dataware Consulting)** and **Dendrio Technology (formerly Top Tech)**) which provides complex IT solutions to clients from the corporate, large corporate, enterprise and public sector segments throughout the country and also from abroad (especially CEE).

The solutions offered range 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 type).

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

Elian Solutions and Elian Development Systems specialize in providing implementation services for ERP (Enterprise Resource Planning) solutions, Microsoft Business Central. Elian is the only partner that holds a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the situation of inventories, receivables, and liabilities, to forecast, inter alia, cash flow, to track production, cost centres, 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 product-based software development, focused on the development of a platform for digitalization and process automation in small and medium-sized companies using low code/no code and machine learning technologies.

Gross margin is the main indicator that Management uses in assessing performance per segment. Selling costs are also tracked per segment, while other general and administrative costs have not been allocated.

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**OPERATING RESULTS:**

3 months ended 31 March 2026	Education	Digital Infra	BA & Software	Total
Total revenue	18,509,254	26,571,815	9,198,142	54,279,211
Inter-segment revenue	(4,587)	(727,545)	(294,512)	(1,026,644)
Revenue from contracts with customers	<b>18,504,666</b>	<b>25,844,270</b>	<b>8,903,630</b>	<b>53,252,567</b>
Cost of sales	(13,867,390)	(22,499,607)	(6,839,142)	(43,206,138)
<b>Gross margin</b>	<b>4,637,276</b>	<b>3,344,664</b>	<b>2,064,489</b>	<b>10,046,429</b>
Allocated selling costs	(587,741)	(2,659,096)	(508,156)	(3,754,994)
Other income	2,355	50,129	11,135	63,620
Allocated operating expenses	(210,976)	(4,468,244)	(1,337,510)	(6,016,729)
<b>EBITDA by segments</b>	<b>3,840,915</b>	<b>(3,732,546)</b>	<b>229,957</b>	<b>338,326</b>
Depreciation	(459,568)	(1,481,652)	(335,469)	(2,276,689)
<b>Operating profit per segment</b>	<b>3,381,346</b>	<b>(5,214,198)</b>	<b>(105,511)</b>	<b>(1,938,363)</b>
Other expenses				-
Finance income	-	584,983	1,357	586,340
Finance expenses	(207,052)	(1,408,865)	(40,485)	(1,656,402)
Unallocated expenses				(1,490,848)
<b>Gross profit from continuing operations</b>	<b>3,174,295</b>	<b>(6,038,081)</b>	<b>(144,640)</b>	<b>(4,499,273)</b>
<b>Gross profit from discontinued operations</b>				-
3 months ended 31 March 2025	Education	Digital Infra	BA & Software	Total
Total revenue	2,190,734	39,193,006	7,401,354	48,785,094
Inter-segment revenue	(4,230)	(2,315,939)	(30,000)	(2,350,169)
Revenue from contracts with customers	<b>2,186,504</b>	<b>36,877,067</b>	<b>7,371,354</b>	<b>46,434,925</b>
Cost of sales	(1,119,849)	(31,821,469)	(5,320,640)	(38,261,958)
<b>Gross margin</b>	<b>1,066,655</b>	<b>5,055,598</b>	<b>2,050,713</b>	<b>8,172,967</b>
Allocated selling costs	(866,141)	(3,388,892)	(312,780)	(4,567,812)
Other income	2,343	338,371	24,507	365,221
Allocated operating expenses	(348,153)	(6,051,217)	(1,105,657)	(7,505,027)
<b>EBITDA by segments</b>	<b>(145,296)</b>	<b>(4,046,140)</b>	<b>656,783</b>	<b>(3,534,652)</b>
Depreciation	(472,251)	(1,580,719)	(272,733)	(2,325,703)
<b>Operating profit per segment</b>	<b>(617,547)</b>	<b>(5,626,858)</b>	<b>384,050</b>	<b>(5,860,355)</b>
Other expenses				(233,853)
Finance income	5	54,037	16,748	70,790
Finance expenses	(109,717)	(1,574,079)	(49,273)	(1,733,070)
Unallocated expenses				(3,268,188)
<b>Gross profit from continuing operations</b>	<b>(727,260)</b>	<b>(7,146,900)</b>	<b>351,525</b>	<b>(11,024,676)</b>
<b>Gross profit from discontinued operations</b>				-

EBITDA per business segment was calculated as operating profit per segment plus depreciation. Unallocated selling costs, other unallocated income, operating expenses, and other unallocated expenses belong to the activity of the listed company Bittnet Systems (e.g. maintaining the trading of financial instruments – shares and bonds, marketing and investor relations expenses, legal and corporate governance expenses, pre-acquisition costs for mergers and acquisitions of new companies) and cannot be allocated to any of the operating segments.

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**ASSETS / LIABILITIES:**

31 March 2026	IT Education	Digital Infra	BA & Software	Total
Segment assets	22,352,923	154,295,338	25,300,021	201,948,282
Unallocated assets				<u>30,386,770</u>
<b>Total Assets</b>				<b><u>232,335,052</u></b>
Segment liabilities	21,560,284	109,854,070	12,213,273	137,962,798
Unallocated liabilities				31,724,928
<b>Total Liabilities</b>				<b><u>169,687,727</u></b>
31 March 2025	IT Education	Digital Infra	BA & Software	Total
Segment assets	14,216,340	185,071,976	22,150,868	221,439,184
Unallocated assets	-			<u>25,486,903</u>
<b>Total Assets</b>				<b><u>246,926,087</u></b>
Segment liabilities	10,790,126	129,706,705	7,507,215	148,004,047
Unallocated liabilities				31,261,154
<b>Total Liabilities</b>				<b><u>179,265,201</u></b>

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

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

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**NOTA 5. REVENUE FROM CONTRACTS WITH CUSTOMERS**

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

	<b>31 March 2026</b>	<b>31 March 2025</b>
Training services	18,346,596	2,234,104
IT integration solutions for services, goods, and licenses	13,335,626	13,623,870
<b>Total</b>	<b>31,682,223</b>	<b>15,857,974</b>
Sale of IT integration goods	12,036,841	20,115,477
Licenses	9,478,442	10,432,550
Licenses recognized on a "net" basis (*)	55,061	28,924
<b>Sale of goods</b>	<b>21,570,345</b>	<b>30,576,951</b>
<b>Total</b>	<b>53,252,567</b>	<b>46,434,925</b>

(\*) In the first quarter of 2026, the Group acted as Agent for total software license sales amounting to RON 555,383 (Q1 2025: RON 500,016) and, as such, recognized the revenue resulting from the resale of these software licenses on a "net" basis, i.e. the resulting gross margin amounting to RON 55,061 (Q1 2025: RON 28,924) was fully recognized as revenue, with zero selling costs.

**Revenue from a geographical perspective**

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

**Key judgements**

The Group has analysed, through the lens of the provisions of IFRS 15, whether it acts in its own name ("Principal") in its relationship with clients, namely whether it controls the goods and services promised before transferring the good or service to a client.

Analysing the sales contracts for 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 "Principal" and not as an intermediary ("Agent"). To reach this conclusion, the Group analysed the ordering and delivery processes for equipment and licenses, the moment of transfer of rights from the supplier to the Group and from the Group to the client, and the emergence of risks associated with control.

The Group sells the rights to goods produced by manufacturers in combination with its own value-added services. These services are of the "advisory" and "know-how" type (often being governed and certified through partner status with manufacturers), ensuring that the solutions sold to clients meet their specific requirements and needs. These services are an integral and essential part of the obligations assumed before clients, because these services do not provide a separate value to clients and are not invoiced separately. The combination of qualified consulting services (pre- and post-sale) and the goods produced by manufacturers is, in fact, what provides the benefit to clients, in the form of a customized solution tailored to specific needs (e.g. providing various upgrade options and maximum flexibility) and legally compliant. Moreover, after the contract is concluded, throughout the duration of the contract, the Group is the only point of contact and the only one responsible before 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 clients is not to produce those goods, but to deliver them, and often also to perform additional activities such as installation, customization, combination, activation, configuration, optimization, and maintenance during the operating period – these being key elements of the performance obligations assumed towards clients. From the client's perspective, the Group's promise represents a single performance obligation (i.e. the provision of a customized and legally compliant solution), and the Group assumes the execution risk for the entire solution, which attests to the Group's control over the products in

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the delivery flow. Regarding the delivery to the client, it is carried out by the Group – which takes effective possession of the goods (including software activation keys) and transmits them to the final client, together with the specific internal processes of activation in dedicated 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 clients; as such, the Group controls the entire promise to the client before delivery.

Although the Group usually has no inventory risk before receiving the order from the client, starting from that moment the Group takes on the inventory risk, until the moment of the final transfer of control over the goods to the final client. Even though by definition there is a single producer for each type of equipment or software license sold to clients, 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, the delivery to the client is not completed, or is not carried out successfully (in accordance with the obligations assumed towards the client), the Group will remain in possession of the goods without being able to return them to the supplier or sell them to another client. Also, in certain situations the Group places advance orders with suppliers (i.e. before receiving the order from the client) to secure volume discounts or to take advantage of favourable prices (thus voluntarily assuming the inventory risk), and subsequently transfers the goods to clients as they confirm their purchase intentions.

In conclusion, the Group makes a promise to clients to deliver the goods, takes possession and control of them, and sets the sales prices within negotiation processes. The Group has the freedom to set prices with clients; thus, the Group may grant additional discounts, or may request price increases to reflect currency risks, delivery speed, risk of non-collection from the client, etc. In other words, before clients, the Group is the supplier of the goods, even though 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) – once orders are placed with suppliers (either directly with the manufacturer or with authorized intermediaries) they are non-returnable. In evaluating the decision to initiate and/or continue business relationships with clients, the Group analyses only the ability and intent/creditworthiness of clients to pay invoices on time. The Group has full 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 what is mentioned in the interpretation (“agenda decision”) provided by the IFRS Interpretations Committee (“IFRIC – IFRS Interpretation Committee”) in May 2022 regarding the resale of software licenses (“software resellers”), the Group analyses the commercial relationships with its clients in order to identify those cases in which, during a year, it has only carried out software license deliveries, with low frequency, transactionally, to a particular client. The Group considers that these transactions represent resale 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 acts as an intermediary in their sale from manufacturers / distributors to final clients.

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**NOTA 6. CLASSIFICATION OF EXPENSES BY NATURE**

The classification of total operating expenses, by nature, is detailed in the following table:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Materials and goods	11,792,378	17,598,278
Resold licenses	7,116,076	7,369,541
Personnel expenses	11,191,011	12,526,483
Subcontractor expenses	4,168,272	5,784,820
Amortization	2,447,998	2,503,629
Cloud services	656,335	349,141
Rents	70,487	63,740
Commissions and fees	305,787	402,441
Advertising	562,779	397,766
Travel and transport	168,953	126,925
Insurance	194,997	153,033
Postal and telecommunications	100,073	84,621
Donations	295	20,168
Bank commissions	92,399	126,147
Third-party services	16,783,002	5,764,865
Miscellaneous	617,367	1,067,647
<b>Total operating expenses</b>	<b><u>56,268,207</u></b>	<b><u>54,339,245</u></b>

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**NOTA 7. FINANCIAL INCOME AND EXPENSES**

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

<b>FINANCIAL INCOME / EXPENSES</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Interest income	592,278	159,527
Income/(expenses) from investments	(49,808)	-
Income/(expenses) from the measurement of securities	(405,222)	(1,317,053)
Bank interest	(497,462)	(639,684)
Factoring costs	-	-
Interest on issued bonds	(804,523)	(1,115,260)
Lease interest	(279,733)	(302,388)
Net foreign exchange gains/(losses)	(215,587)	(206,489)
<b>Total</b>	<b>(1,660,056)</b>	<b>(3,421,347)</b>

**NOTA 8. BUSINESS COMBINATIONS**

**2025 Transactions**

**a) Education Division**

*Change of name from Equatorial Gaming to Bittnet Training*

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

**b) Division of Digital Infrastructure (Cloud & Digital Infrastructure)**

*Sale of the majority holding in IT Prepared – May 2025*

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

In the nearly 4 years of belonging to the Bittnet group, Optimizor underwent an extensive rebranding process, completing its new visual and brand identity, and grew its business from RON 2.34 million (in 2020 – the year before joining the group) to over RON 9.77 million in 2024. Also, Optimizor distributed dividends to the parent company Bittnet Systems SA, from the profits made during this period, amounting to RON 2.2 million. 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 is in line with the Bittnet group's strategy, announced as early as the beginning of 2024, of monetizing portfolio holdings and simplifying the group structure.

The assets and liabilities sold related to IT Prepared, deconsolidated as at 31.05.2025, are presented below:

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	Total
<b>Assets</b>	
<b>Non-current assets</b>	
Intangible assets	38,266
Tangible assets	872,303
Other financial assets	6,473
Deferred tax	7,836
<b>Total non-current assets</b>	<b>924,878</b>
<b>Current assets</b>	
Prepaid expenses	49,216
Trade and other receivables	1,044,353
Cash and cash equivalents	209,684
<b>Total current assets</b>	<b>1,303,253</b>
<b>TOTAL ASSETS</b>	<b>2,228,131</b>
<b>Non-current liabilities</b>	
Lease liabilities	635,067
<b>Total non-current liabilities</b>	<b>635,067</b>
<b>Current liabilities</b>	
Lease liabilities	212,334
Dividends payable	647,265
Deferred revenue	159,907
Trade and other payables	761,467
<b>Total current liabilities</b>	<b>1,780,972</b>
<b>TOTAL LIABILITIES</b>	<b>2,416,039</b>
<b>TOTAL NET ASSETS, of which:</b>	<b>(187,908)</b>
Group's share in total net assets (50.02%)	(94,330)
Non-controlling interests (49.98%)	(93,578)

The financial gain realized from the sale of IT Prepared SRL was calculated as follows:

**FINANCIAL GAIN FROM THE SALE OF IT PREPARED**

Sale value	6,125,000
Derecognition of goodwill, net	(3,395,739)
Total net assets sold	94,330
<b>Financial gain from the sale of IT Prepared</b>	<b>2,823,591</b>

*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 digitalization-focused product company Digital Intelligence Partners SRL. The investment amounted to RON 5 million, for which it acquired 23.35% of the share capital and voting rights of the target company.

**c) Division of Business applications & Software development**

*Change of name 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, underwent a rebranding process and a change of its commercial name thus becoming Elian Development Systems. The name change was recorded in the Trade Register in February 2025.

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**NOTA 9. SECURITIES**

*a) Equity-accounted investments*

i) The E-Learning Company

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
<b>E-Learning Company</b>		
Opening balance	1,170,133	1,271,853
Distributed dividends	-	-
Gain/(loss) on equity-accounted investments	156,413	(101,720)
Impairment	-	-
<b>Closing balance</b>	<u>1,326,546</u>	<u>1,170,133</u>

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

In the first quarter of 2026, the Group recognized through equity-accounted investments the share (23%) of the net profit made by E-Learning Company in Q1 2026.

ii) Digital Intelligence Partners

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
<b>Digital Intelligence Partners SRL</b>		
Opening balance	5,058,374	5,000,000
Gain/(loss) on equity-accounted investments	(43,610)	58,374
<b>Closing balance</b>	<u>5,014,764</u>	<u>5,058,374</u>

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

In the first quarter of 2026, the Group recognized through equity-accounted investments the share (23.35%) of the net loss incurred by Digital Intelligence Partners in Q1 2026.

*b) Other financial assets (securities) at fair value*

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
Softbinator Technologies SA	2,651,135	3,459,404
<b>Total</b>	<u>2,651,135</u>	<u>3,459,404</u>

Details on the evolution of securities at fair value in the first quarter of 2026 are presented in the table below:

	<u>Softbinator Technologies</u>
<b>Value at 31.12.2025</b>	3,459,404
Additions	-
Disposals	(403,047)
Revaluation	(405,222)
<b>Value at 31.03.2026</b>	<u>2,651,135</u>

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**Softbinator Technologies**

Softbinator is a product development company, specialized in the design, development and market launch of software products primarily in the Fintech, MedTech/HealthTech and EdTech fields for clients in Europe, North America and Asia.

Softbinator is involved in developing software products, web and mobile solutions for the digitalization of the education process, lifestyle/medical and health, e-payments, e-commerce, online gaming and ticked off in 2020 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.

As at 31.03.2026, the investment in Softbinator Technologies shares was revalued using the average trading price on the AeRO market on 31.03.2026.

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**NOTA 10. EQUITY AND RESERVES**

Details on the Group's equity and reserves are presented in the following table:

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
Share capital	63,417,672	63,417,672
Share premium	31,934,768	31,934,768
Other equity items	(31,751,172)	(31,751,172)
Legal reserves	2,233,539	2,233,539
Retained earnings	(4,785,452)	1,276,523
Current comprehensive income	(4,190,673)	(6,061,975)
<b>Total</b>	<b><u>56,858,682</u></b>	<b><u>61,049,355</u></b>

**a) Share capital**

The share capital of the parent company, Bittnet Systems SA, includes only ordinary shares with a nominal value of RON 0.1 /share.

The shareholding structure at each reference date is presented in the table below:

<b>Shareholders and ownership percentage</b>	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
SIACP AGISTA INVESTMENTS S.A.	13.75%	13.75%
IMPETUM INVESTMENTS S.A.	10.17%	10.17%
Cristian Logofătu	9.14%	9.14%
Mihai Logofătu	8.77%	8.77%
Other shareholders	58.17%	58.17%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

**b) Share premium**

Share premiums were established upon capital increases and may be used to increase the share capital.

**c) Legal reserve**

According to Law 31/1990, each year at least 5% of profit is allocated for the formation of the reserve fund, until it reaches a minimum of one-fifth of the share capital. Reserves representing tax incentives cannot be distributed, having implications on the recalculation of income tax.

**d) Other equity items**

The Group recognizes through other equity items mainly:

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

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**Treasury shares held:**

**Number of treasury shares**

<b>Balance at 31.12.2023</b>	<b>9,247,200</b>
Sales 2024	9,247,200
Repurchases 2024	4,000,000
<b>Balance at 31.12.2024</b>	<b>4,000,000</b>
Sales 2025	-
Repurchases Q1 2025	1,369,000
Repurchases Q4 2025	20,000,000
<b>Balance at 31.12.2025</b>	<b>25,369,000</b>
Repurchases Q1 2026	-
<b>Balance at 31.03.2026</b>	<b>25,369,000</b>

During January 2024, the Group fully sold the treasury shares held as at 31.12.2023 at a total price of RON 2,866,327.89.

*Own share repurchase programme – August 2024*

On 07.08.2024, Bittnet Systems informed investors and the capital market about the Decision of the Board of Directors of 06.08.2024 regarding the launch of an own share repurchase programme, starting from 07.08.2024.

The programme's running period was set at 18 months from the date of registration of EGM Resolution 04 of 2024 – approving the repurchase operation, in the records of the Trade Register, a period which started running from 08.05.2024. The maximum number of repurchased shares was set at 10,000,000 ordinary BNET shares, within a maximum budget allocated for this operation of RON 2,000,000.

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 applicable legislation, in accordance with art. 3 para. (3) letter b) of EU Delegated Regulation 2016/1052.

The price at which the repurchases are made falls within the range established by EGM Resolution no. 04 of 25.04.2024: the minimum repurchase price is RON 0.1/share (i.e. the nominal value of the BNET share), and the maximum repurchase price is RON 0.25/share. The implementation of the repurchase programme is carried out from own funds.

By 31.12.2024, the Group had repurchased 4,000,000 shares with a total value of RON 766,058.

By 31.12.2025, the Group had repurchased 5,369,000 shares with a total value of 999,873 RON.

*Own share repurchases – repayment of loan granted to Impetum Investments in December 2025*

The last tranche (worth RON 3 million) of the loan agreement granted by the Group in December 2024 to Impetum Investments (the debtor) – a loan worth RON 5.15 million whose purpose was to acquire tranche 3 of FORT SA – was paid by the debtor, at their choice, by an alternative means of payment, namely by offsetting against the entirety of the shares issued by PNPL CLOUD INFRASTRUCTURE S.R.L. (SPV/special purpose vehicle), a company capitalized at incorporation with 20 million Bittnet shares held by Impetum Investments. Thus, the last tranche of the loan granted to Impetum was settled through the transfer to Bittnet Systems SA of the shares of the SPV created specifically for this purpose by Impetum Investments. As soon as it took possession of the SPV's shares, the Issuer started the procedures with the Central Depository and ASF to transfer the 20 million BNET shares into Bittnet's ownership, as treasury shares, a necessary step to be able to proceed with their cancellation once the required approval is received at a future General Meeting. At present the Issuer has submitted the documentation to ASF to obtain the necessary approval for the direct transfer of ownership of the 20 million BNET shares.

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### Key judgements – recognition and measurement of the SOP

Historically, the Group has assessed from an IFRS 2 perspective whether share-based payment transactions with employees (SOP) are settled in cash or through the issuance of shares.

The Group settles the transactions by issuing to the option holders a number of shares equivalent (at market price) to the financial value of the option. The share capital increase is carried out by waiving the preference right and based on the Director's Decision.

Consequently, although at an intermediate stage the “liability” for the SOP settlement is measured, the economic substance of the transaction is that these are settled in shares. As a result, the Group recognized the SOP transactions as equity-settled, and recognized 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, because it is usually not possible to credibly estimate the fair value of the services received.

### Significant estimates – SOP measurement

Fair value measurement at the grant date (in accordance with IFRS 2) – the date of approval by the EGM of each plan – is performed using the Black-Scholes model, using the following values for the model:

- spot price at the GM date, i.e. the split-adjusted average price at t-1
- strike price (at the reference date) according to each plan
- volatility, according to the analysis of the daily BNET share price, adjusted for splits
- the risk-free interest rate, i.e. ROBOR 12M published at t-1
- the number of company shares as at the grant date
- the dilution percentage from the Stock Option Plan

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

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

Through EGM Resolution no. 11 of 27 April 2023, the shareholders approved an incentive plan for key persons based on options for participation in the company's share capital. Compared to previous incentive plans, this one involves a duration of 3 years and a value of 7.5% of the total shares of the Company.

The main parameters of the plan (SOP 2023):

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

Fair value measurement at the grant date (in accordance with IFRS 2) – the date of approval by the OGM of the plan, 20.04.2022 – was performed using the Black-Scholes model, using the following values for the model:

- spot price at the OGM date, i.e. the split-adjusted average price at t-1: 0.299
- strike price, i.e. the split-adjusted average price at the reference date, 13.04.2023: 0.2989
- volatility, according to the analysis of the daily BNET share price, adjusted for splits, from the listing on the AeRO market until t-1: 4.08%
- the risk-free interest rate, i.e. ROBOR 12M published at t-1: 7.25%
- maturity: 3 years
- number of company shares as at the grant date: 634,176,714
- dilution percentage from the Stock Option Plan: 7.5%

The full value of the plan – equal to the Black-Scholes value (0.027) \* the number of company shares \* the 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.

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Through EGM Resolution no. 6 of 28.04.2025, the SOP 2023-2026 incentive plan was cancelled.

As at 31.03.2026, as well as at the date of drafting this report, the company had no active incentive plan with options for employee participation in the company's share capital.

Details on the expense recorded with SOP in the period Q1 2025-Q1 2026 are presented in the table below:

	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
SOP 2023	-	233,853
<b>Total</b>	-	233,853

**NOTA 11. NON-CONTROLLING INTERESTS**

Details on non-controlling interests are presented in the following table:

Non-controlling interests	Dendrio Solutions	Elian & Kepler	IT Prepared	Nenos & Nonlinear	Top Tech & zNet	Dataware	Total
<b>1 January 2025</b>	<b>1,325,359</b>	<b>3,728,202</b>	<b>777,022</b>	<b>240,102</b>	<b>187,380</b>	<b>568,437</b>	<b>6,826,502</b>
Net profit	(86,806)	105,994	(7,999)	15,679	(55,370)	(69,129)	(97,631)
Dividends	-	-	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-
<b>31 March 2025</b>	<b>1,238,553</b>	<b>3,834,196</b>	<b>769,024</b>	<b>255,781</b>	<b>132,010</b>	<b>499,307</b>	<b>6,728,871</b>
 <b>1 January 2026</b>	 <b>1,472,148</b>	 <b>2,951,019</b>	 -	 <b>605,026</b>	 <b>57,669</b>	 <b>384,288</b>	 <b>5,470,150</b>
Net profit	(101,114)	(438,431)	-	35,610	(35,436)	(57,365)	(596,735)
Dividends	-	-	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-
<b>31 March 2026</b>	<b>1,371,034</b>	<b>2,512,589</b>	-	<b>640,636</b>	<b>22,233</b>	<b>326,923</b>	<b>4,873,415</b>

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**NOTA 12. BONDS**

Details on borrowings from bond issuances are presented in the following table:

	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
BNET26E	10,315,575	10,308,342
BNET27A	4,964,102	4,956,923
BNET28	9,875,781	9,861,979
BNET28A	6,402,042	6,375,298
Accrued interest	<u>167,429</u>	<u>167,429</u>
<b>Total, of which:</b>	<b><u>31,724,928</u></b>	<b><u>31,669,971</u></b>
Non-current portion	21,241,925	21,194,200
Current portion (interest)	<u>10,483,004</u>	<u>10,475,771</u>

The Group carried out, in the years 2016, 2017, 2018, 2022, 2023 and 2024, bond offerings with maturities in 2019, 2022, 2023, 2026, 2027 and 2028, through which it obtained from the capital market 'committed' financing of over RON 60 million (all issuances are listed on the BVB).

**BNET26E**

Between 21 December and 27 December 2022, the issuer carried out a private placement for the issuance of corporate bonds in euros, an offering following which 20,596 bonds were subscribed by 53 retail, legal entity and professional investors. The amount raised in this bond financing round was EUR 1,961,144. The sale price within this offering, on the first day of the offering/subscription period, benefited from a discount, namely on 21.12.2022, the price was reduced to 95% of the nominal value of the instrument, i.e. EUR 95/bond. Thus, on the first day, 18,334 bonds were subscribed, representing a subscription value of EUR 1,741,730. The sale price for subscriptions carried out in the following days of the offering was 97% of the nominal value, i.e. EUR 97/bond. Thus, between 22.12.2022 and 27.12.2022, 2,262 bonds were subscribed, representing a subscription value of EUR 219,414. The nominal value of the BNET26E instrument is EUR 100/bond, and the total nominal value of the issuance (which will be repaid at maturity) is EUR 2,059,600.

The fixed annual interest is 9% per year and is paid quarterly through the T2S mechanism and the Central Depository. The repayment of the nominal amount is 3.5 years from the issuance date and will take place on 30 June 2026. The BNET26E bonds are traded on the Regulated Market of the BVB, a category dedicated to corporate bonds, starting from 7 March 2023.

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

**BNET27A**

Between 30 May and 21 June 2023, Bittnet Systems carried out the first public offering of corporate bonds on the Bucharest Stock Exchange, offering for sale a maximum of 50,000 unsecured corporate bonds, with a nominal value of RON 100, each interested investor having the possibility to subscribe within 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 closing price of the offering of RON 100, and 14,393 bonds subscribed at prices higher than the offering price. According to the Offering Prospectus, the allocation of shares for the accepted subscriptions (placed at the price of the offering and at higher prices) was made pro rata, with the allocation index being 0.5799993040. Subscription orders at prices lower than the issuance price were cancelled.

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

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

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

### **BNET28**

Between 27 November and 12 December 2023, a maximum of 100,000 unsecured corporate bonds were offered for sale, with an individual nominal value of RON 100 and a total nominal value of RON 10,000,000, each interested investor having the possibility to subscribe within 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, totalling a volume of 185,602 bonds. Considering that the Issuer established the issuance price at the nominal value of the bond (RON 100) and in accordance with the offering prospectus, the volumes subscribed at prices above the issuance price were fully settled at the issuance price (RON 100). 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 RON 100/bond (i.e. for 71,050 bonds), the allocation was made pro rata, with the allocation index being 0.1766924701, resulting in a volume of 12,554 bonds. Subscription orders placed at prices below the issuance price were not executed.

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

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

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

### **BNET28A**

Between 2 April and 15 April 2024, a maximum of 150,000 unsecured, non-convertible corporate bonds were offered for sale, with an individual nominal value of RON 100, each interested investor having the possibility to subscribe within the price range of: RON 94 – RON 106, i.e. 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, totalling a volume of 111,025 bonds. Considering that the Issuer established the issuance price at RON 96 and in accordance with the Offering Prospectus, the volumes subscribed at prices higher than the issuance price (i.e. at prices of 97, 98, 99, 100, 101, 102, 103, 104, 105, 103, 104, 105, 106 RON together with the issuance price of 96 RON/bond) were fully settled at RON 96/share. Purchase orders placed at prices lower than the issuance price (RON 95 and RON 94/bond) were not executed.

The transaction date was 16 April 2024, and the settlement date of the transaction was 18 April 2024. Following the establishment of the closing price of the offering at RON 96/bond, the BNET28A issuance consists of 66,249 bonds with a total nominal value of RON 6,624,900, by raising this amount from the market by the issuer of RON 6,359,904, due to the reduced issuance price of RON 96/bond.

The BNET28A bonds bear a fixed interest of 9% per year, payable quarterly through the Central Depository system, with a maturity of 4 years from issuance, namely in April 2028. Starting from 23.05.2024, the BNET28A bonds are tradable on the regulated market operated by the Bucharest Stock Exchange.

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

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**NOTA 13. BANK LOANS**

Details on bank loans are presented in the following table:

Values in RON				31-Mar-26		31-Dec-25	
Bank product	Currency	Interest rate	Maturity	Amount borrowed	Balance at date	Amount borrowed	Balance at date
ProCredit (Dend Sol)	RON	ROBOR 6M+3%	2026	4,500,000	562,842	4,500,000	973,425
BT investment loan (Dend Sol)	RON	ROBOR 3M+2.5%	2029	9,724,885	4,270,616	9,724,885	4,575,660
ProCredit investment loan (Dend Sol)	RON	ROBOR 6M+2.5%	2030	10,000,000	6,678,209	10,000,000	7,005,891
PCB short-term loan (Dend Sol)	EUR	EURIBOR6M+2.15%	2027	5,000,000	3,825,375	5,000,000	4,214,882
ING credit line (Dend Sol)	RON	ROBOR 1M+2.2%	2026	5,000,000	4,248,318	5,000,000	3,781,927
BRD credit line (Dend Tech)	RON	ROBOR 3M+1.5%	2026	8,000,000	3,800,359	8,000,000	4,929,610
BT short-term loan (Dend Inno)	RON	ROBOR3M+2.75%	2026	15,000,000	-	15,000,000	-
Raiffeisen credit line (2NET)	RON	ROBOR 6M+2%	2025	2,500,000	-	2,500,000	-
UniCredit credit line (Elian Sol)	RON	ROBOR 3M+3%	2027	2,600,000	-	2,600,000	-
<b>Total bank debt:</b>					<b>23,385,719</b>		<b>25,481,395</b>
<b>Non-current:</b>					12,167,961		13,221,973
<b>Current:</b>					11,217,757		12,259,422

The group's bank lending structure consists mainly of revolving overdraft products aimed at the short-term financing of specific projects. As at the date of this report, the Group has loans for financing current activity, both in national currency and in euros, with the following financial institutions: ProCredit Bank, Banca Transilvania, BRD and Unicredit Bank, as well as several non-cash facility products for the issuance of various types of bank guarantee letters contracted from Procredit Bank and Banca Transilvania.

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**NOTA 14. RELATED PARTY DISCLOSURES**

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

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

	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
Management contracts	710,469	1,005,229
SOP expenses	-	233,853
<b>Total</b>	<u><b>710,469</b></u>	<u><b>1,239,082</b></u>

As at 31 March 2026 the liabilities related to management contracts amount to RON 236,823 (31 December 2025: RON 385,123).

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**NOTA 15. CONTINGENT LIABILITIES**

**a) Risk associated with changes in legislation and taxation in Romania**

Changes in the legal and tax regime in Romania may affect the economic activity of the Company. 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, the cumbersome legislation and procedures for obtaining administrative decisions may also restrict the future development of the Company. To minimize this risk, the Group regularly analyses the changes to these regulations and their interpretations.

Given that legislation increasingly leaves the interpretation of the manner of 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 in these funds, we consider this risk to be a major one for the company, as it cannot be addressed in any way preventively in a real and constructive manner. The Group considers that it has paid in a timely manner and in full all taxes, duties, penalties and penalty interest, where applicable. In Romania, the tax year remains open for inspections for a period of 5 years.

**b) Bank guarantee letters**

As at 31 December 2025, the Group had issued bank guarantee letters worth: EUR 195,726 (payment guarantee letter, issued by Bittnet Systems in favour of One Cotroceni Park for the office rental contract) and RON 16,166,077.92 respectively (bank guarantee letters for participation in tender procedures and good performance issued by: Dendrio Solutions – RON 7,974,228.38, Dendrio Innovations – RON 5,901,587.33 and Dendrio Technology – RON 2,290,262.21 respectively). All guarantees are issued from non-cash facilities contracted with credit institutions.

As at 31 December 2024, the Group had issued bank guarantee letters worth EUR 195,726 (payment BGL issued by Bittnet Systems in favour of One Cotroceni Park) and RON 12,530,833.90 respectively (tender participation and good performance BGLs issued by Dendrio Solutions – RON 5,349,453.91, Dataware Consulting – RON 4,338,790.51 and TopTech – RON 2,842,589.58 respectively). All guarantees are issued from non-cash facilities.

**c) Litigation**

In the context of day-to-day operations, the Group is exposed to litigation risk, among others, 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, clients, competitors or regulatory authorities, as well as by any negative publicity it attracts. The Group's Management considers that these disputes will not have a significant impact on the Group's operations and financial position.

**Case 30598/3/2021 – Bucharest Mall Development and Management litigation**

During 2021, the Group became aware of the existence of case 30598/3/2021 on the docket of the Bucharest Tribunal, against the owner of the former office space - București Mall Development and Management S.R.L. ("Anchor" or the "Owner").

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

- i) RON 267,214.96 representing rent, service tax and utilities;
- ii) RON 100,109.95 representing late payment penalties related to the principal amount; and
- iii) RON 3,632,709.91 representing compensatory damages (penalty clause).

The court ruled on 04.08.2023. The brief decision: "Partially upholds the request, as specified. Orders the defendant to pay the plaintiff the amount of RON 102,627.51, as late payment penalties. Dismisses the other claims as unfounded. Partially offsets the legal costs due to each party and, consequently, Orders the defendant to pay the plaintiff the amount of RON 3,203.92, as legal costs. With right of appeal within 30 days from notification. The appeal is filed with the Bucharest Tribunal - 6th Civil Section."

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On 04.11.2024, the decision was notified to the parties, with right of appeal within 30 days from notification. The plaintiff filed an Appeal application registered on 09.12.2024, which is the subject of case no. 30598/3/2021 (250/2025) on the docket of the Bucharest Court of Appeal, 5th Civil Section. The appeal application was notified on 24.02.2025 and the Group responded with a statement of defence on 10.03.2025. The Court is to set the first hearing date.

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

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

The Group filed an appeal with the High Court of Cassation and Justice against the decision of the Bucharest Court of Appeal. The Group also filed a request for provisional suspension of execution, which was definitively rejected by the High Court of Cassation and Justice.

By decision 188/2026 issued on 10.02.2026, the High Court of Cassation and Justice admitted the appeal filed by BITTNET SYSTEMS S.A. against civil decision no. 862 of 22 May 2025 pronounced by the Bucharest Court of Appeal (Civil Section), quashed the appealed decision and sent the case for retrial to the same appeal court. As of the date of this report, the decision of the High Court of Cassation and Justice no. 188/10.02.2026 has not been communicated.

The Group recorded a provision in the amount of 105,831.42 ron in the financial statements as of 31.12.2025, this being the best estimate of a cash outflow following this dispute.

#### **Case 665/88/2020 – Fraher Distribution litigation**

By the request registered on the docket of the Tulcea Tribunal - Civil, Administrative and Fiscal Litigation Section on 4 June 2020 under no. 665/88/2020, the plaintiff FRAHER DISTRIBUTION S.R.L., against the defendant ELIAN SOLUTIONS S.R.L., requested that the rescission of Contract no. 201/29.12.2017 be found, with the consequence of restoring the parties to the previous situation, by the defendant's return of the amount of RON 541,490.08; that the rescission of Contract no. 202/29.12.2017 be found, with the consequence of restoring the parties to the previous situation, by the defendant's return of the amount of RON 344,886 and the obligation of the defendant to pay contractual late payment penalties, as well as the amount of RON 129,103.38 as damages; that the termination of Contract no. 240/21.03.2019 be found and the defendant be ordered to pay the amount of RON 33,868.59 as damages; that the defendant be ordered to pay legal costs.

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

- Partially changes the appealed decision in the sense that it orders the partial rescission of contract no. 201/29.12.2017 and orders the respondent defendant to pay the appellant plaintiff the amount of RON 186,137.
- Maintains the rest of the provisions of the appealed decision.
- Upholds the request of the court-appointed expert and orders the increase of his/her fee by the amount of RON 5,000. Establishes the appellant plaintiff's obligation to pay the expert's fee in the amount of RON 5,000.
- Orders the respondent defendant to pay the amount of RON 15,925 as legal costs in favour of the appellant plaintiff, of which the amount of RON 5,000 subject to the appellant plaintiff proving the payment of the increased fee of the court-appointed expert.
- Orders the appellant plaintiff to pay the amount of RON 5,672 as legal costs in favour of the respondent defendant. Partially offsets the legal costs up to the amount of RON 5,672.
- With right of second appeal within 30 days from notification. The application for exercising the legal remedy is filed with the Bucharest Court of Appeal, 6th Civil Section.

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On 10.03.2025 the decision was notified to the parties, with a term of 30 days from the notification for the parties to file a second appeal.

On 11.04.2025, FRAHER DISTRIBUTION S.R.L. filed a second appeal. The case was forwarded to the High Court of Cassation and Justice. The second appeal was notified on 16.05.2025 to Elian Solutions, which filed a statement of defence on 16.06.2025. The first hearing date before the High Court of Cassation and Justice was set for 14.10.2025.

In the session of 14.10.2025 the High Court of Cassation and Justice ruled a decision by which the second appeal filed by Fraher Distribution S.R.L. was upheld against civil decision no. 251 A of 14 February 2024 issued by the Bucharest Court of Appeal - 6th Civil Section, which it quashed, remanding the case for retrial to the same court and specifying that in the retrial all the claims and defences of the parties will be analysed and the necessary evidence will be administered, the contractual clauses will be interpreted in order to correctly establish the legal relations between the parties, their rights and obligations.

At the first hearing in the retrial at the Bucharest Court of Appeal, 6th Civil Section in Case **665/88/2020\*** the application for withdrawal filed by two of the judges was upheld.

At the hearings on 27.03.2026, 03.04.2026, 17.04.2026, the court postponed the ruling. On 24.04.2026, the court upheld Fraher's appeal and partially changed the appealed decision in the sense that: it ordered the rescission of contract no. 201/29.12.2017 and ordered Elian to pay Fraher the amount of RON 541,490.08, ordered the rescission of contract no. 202/29.12.2017 and ordered Elian to pay Fraher the amount of RON 344,886; ordered the termination of contract no. 240/29.03.2019; ordered Elian to pay Fraher the amount of RON 28,851.06 as legal costs, representing court stamp duty in the amount of RON 17,694.81 and lawyer's fee of RON 11,156.25; maintained the rest of the provisions of the appealed decision and upheld the request of the court-appointed expert, ordering the increase of his/her fee by RON 5,000 and establishing Fraher's obligation to pay the expert's fee in the amount of RON 5,000.

At the end of May 2026, Elian shareholders: Bittnet Systems (which owns 61.68% of the shares) and the minority shareholders Iulian Motoi and Mihaela Ivancuță (who each own 19.15% of the shares) – concluded a Post-Transaction Agreement by which the two minority shareholders undertake to compensate Elian Solutions for any definitive losses resulting from the litigation with Fraher Distribution related to contracts no. 201/29.12.2017 and no. 202/29.12.2017, respectively, either by cash contribution or by waiving dividends already distributed but not yet paid by the company on the date of signing the agreement. The agreement was concluded between the parties considering that the 2 contracts that are the subject of the dispute with Fraher Distribution were concluded prior to the date on which Bittnet Systems acquired the majority shareholder status of Elian Solutions, namely 24.07.2018.

Considering the conclusion of the post-transaction agreement mentioned above, the Group considered that there would be no cash outflow as a result of this dispute and, as such, did not record any provision in the financial statements as of 31.03.2026.

#### **Case 19985/3/2024 – General Inspectorate of the Border Police litigation**

During June 2024, the Group became aware of the existence of case 19985/3/2024 on the docket of the Bucharest Tribunal, Administrative and Fiscal Litigation Section, against the General Inspectorate of the Border Police (“IGPF”), as follows:

Subject: litigation concerning public procurement.

Plaintiff: General Inspectorate of the Border Police (“IGPF”)

Defendant: The association comprising Dataware Consulting SRL - leader (“Dataware”) and Idemia Identity & Security France (“Idemia”).

Details of the action are presented below:

The court action was filed with respect to the Public Procurement Contract for Products no. 281/2021, for:

- (i) payment of penalties in the amount of RON 4,296,351.84; and
- (ii) compensation for the alleged damage in the amount of RON 4,844,605, consisting of the loss of non-refundable external financing as a result of the non-delivery of 409 EES mobile control devices;

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At the first hearing on 21.08.2024 in case 19985/3/2024 (subject: payment of penalties in the amount of RON 4,296,351.84 and compensation for the alleged damage in the amount of RON 4,844,605), to which case 22473/3/2024 was also joined (subject: annulment of the termination of contract no. 281/2021 with IGPF), the court postponed the case at Idemia's request, which requested to be joined to the case and to be served with IGPF's action, in order to file a statement of defence. The next hearing date set was 04.10.2024, when the court postponed the hearing in order to review the documents filed in the case. At the hearings on 15.11.2024 and 21.11.2024, the court postponed the ruling. At the hearing on 29.11.2024, the court upheld the objection of tardiness of the counterclaim filed by IGPF in the joined case (no. 22473/3/2024) and found that IGPF is barred from filing the counterclaim; the court also rejected the objection of substantive right of action invoked by IGPF through the statement of defence to the joined application (legal remedy together with the merits). At the hearings on 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 hearing date granted in the case being 17.10.2025.

At the hearing on 16.01.2026, the objections to the expert report filed by Dendrio Innovations S.R.L. ("Dendrio Innovations", formerly named Dataware Consulting S.R.L.) were discussed, with the court approving all of them and sending the report to the court-appointed expert to respond to them. IGPF did not file objections to the expert report nor did it have a position regarding the objections raised by Dendrio Innovations. In order to administer the proposed evidence, the court postponed the hearing to 20.03.2026, a hearing at which the court again postponed the hearing of the case to 12.06.2026, due to the lack of the expert report.

Considering the current stage of the procedure as at the date of this report (May 2026) and the complexity of the evidence, the Group's Management does not consider a cash outflow probable as a result of this dispute and therefore no provision has been recorded in the financial statements for the first quarter of 2026.

#### **Competition Council investigation into the Romanian IT market**

On 05.06.2024, Bittnet Systems SA informed investors about the launch of a Competition Council investigation 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 named Dendrio Innovations SRL (Dataware) - companies part of the Bittnet group.

Following the unannounced inspection carried out between 4-5 July 2024 at the premises of Dendrio Solutions and Dataware, each of the companies submitted its position regarding the confidential information contained in the documents collected by the competition inspectors, this position representing a standard stage in the investigation procedure.

Thus, as at the date of this report, no investigation report or official position has been communicated by the Competition Council to Dendrio or Dataware, the competition authority still being in an incipient phase of analysing 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 is no presumption regarding a potential infringement of competition rules.

Competition Council investigations are typically of a longer duration (on average between 2 and 4 years, depending on the number of parties involved and the volume of information that must be processed by the investigation team).

#### **d) Environmental matters**

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 "services" sector, our activity consists of acquiring knowledge and transferring it to clients, either through training courses or through consulting, design and implementation services.

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**NOTA 16. EVENTS AFTER THE REPORTING DATE**

**I. General Meeting of Shareholders of 29 April 2026**

On 29.04.2026, the General Meeting of Shareholders was held for the approval of the individual and consolidated financial statements of the issuer and the group of which it is a part. In addition to the traditional topics for an annual GM, the agenda also included the approval of a buyback ceiling for own shares of up to a maximum of 300 million shares, carried out through one or more public offerings, and at the same time a new corporate bond issuance through a public offering was also approved (which also involves a swap offer with the already issued bonds). All items on the agenda were approved by the shareholders.

**II. Appointment of an interim director**

On 28.04.2026, the issuer informed the shareholders about the termination of the directorship of Mr. Lucian Anghel, by mutual agreement and starting from 30.04.2026. Until the election of a new BoD member by the General Meeting of Shareholders, the Board of Directors appointed Ms. Bănică Alinda to the position of independent director.

**III. Signing of significant contracts by one of the group's companies**

At the end of April, the issuer informed the capital market about the signing of a significant contract within the Digital Infrastructure pillar, by Dendrio Innovations SRL. The contract is worth RON 10.1 million and involves the delivery of a technical support solution for electronic public services, as part of a digitalization project to promote the electronic identity card. Also, at the beginning of May, a new contract worth RON 24.2 million was signed by Dendrio Innovations, which involves the provision of cybersecurity solutions for IT systems.

**IV. Sale of the minority stake in Softbinator Technologies**

In May 2026, the company's management took the decision to fully liquidate the stake in Softbinator. In this respect, a first transaction of sale of CODE shares worth RON 1.2 million was executed on the BVB deal market; the remaining holding is to be contributed as a contribution in kind into a future SPV (special purpose vehicle) that will be transferred to the buyer in the near future, with payment tranches in April and December 2027 (RON 733 thousand for each tranche).

The financial statements on pages [3] to page [36] were approved and signed on 29 May 2026.

Mihai Logofătu

Chief Executive Officer

Adrian Stănescu

Chief Financial Officer