Securities Note relating to the issue of an initial number of up to 50,000 secured corporate bonds issued by Bittnet Systems S.A., with the possibility of increasing the Offer up to 150,000 bonds

- Offered for subscription within an Initial Public Offer
- Face value of EUR 100/bond
- Annual interest rate of 10.6%, payable semi-annually
- Offer Price range between EUR 94/bond and EUR 106/bond

Approved by the Financial Supervisory Authority through Decision no. ________ dated ______________
Intermediary: S.S.I.F. BRK Financial Group S.A.

THE APPROVAL OF THE PUBLIC OFFER PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE AND IS NOT ANY OTHER FORM OF ASSESSMENT BY THE FSA AS TO THE OPPORTUNITY, THE ADVANTAGES OR DISADVANTAGES, THE PROFIT OR THE RISKS THAT COULD BE PRESENTED BY THE TRANSACTIONS TO BE CONCLUDED THROUGH THE ACCEPTANCE OF THE PUBLIC OFFER THAT IS THE SUBJECT OF THE APPROVAL DECISION. THE APPROVAL DECISION ONLY CERTIFIES THE COMPLIANCE OF THE PROSPECTUS WITH THE REQUIREMENTS OF THE LAW AND REGULATIONS.

READ THE OFFER PROSPECTUS CAREFULLY BEFORE SUBSCRIBING.

This document is an English translation of the Prospectus approved by the Romanian Financial Supervisory Authority (ASF), the original of which is drafted in Romanian. In the event of any discrepancy or inconsistency, the Romanian-language version of the Prospectus shall prevail. The original Prospectus is available on the websites of the Bucharest Stock Exchange (BVB), the Issuer and the Offer's Intermediary.

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Note to investors

This Note contains information relating to the sale of non-convertible, secured corporate Bonds offered for subscription within a Public Offer carried out in Romania by BITTNET SYSTEMS S.A., a company registered with the Romanian Trade Register under no. J2007003752404, sole registration code RO21181848, LEI code 315700VUUQHM9VEDRO36, having a share capital of RON 63,417,671.40, divided into 634,176,714 shares with a nominal face value of RON 0.10 per share.

The issue of bonds through a public offer was approved by Extraordinary General Shareholders Meeting (EGMS) Resolutions no. 3 and no. 4 dated 29th April 2026, published in the Official Gazette of Romania, Part IV, no. 3592/10.06.2026. According with the powers granted by the EGMS, the Board of Directors approved, on 10.06.2026, the characteristics of the issue, the bonds being offered for subscription within a initial public offer.

The bonds will be issued in EURO, maturing in July 2031, bearing an annual interest rate of 10.6%, payable semi-annually, with a nominal value of EUR 5 million, and with the possibility of an increase up to a maximum of EUR 15,000,000 (150,000 bonds).

By the Board of Directors decision, if during the subscription period the number of subscribed bonds exceeds 50,000 (fifty thousand), the maximum number of corporate bonds shall increase without any further formalities to 150,000 corporate bonds, issued in dematerialised form and denominated in euro, with a nominal value of EUR 100/bond and a maximum aggregate nominal value of EUR 15,000,000 (fifteen million euro), offered for subscription within this Public Offer.

The public offer will be carried out during the period ______________________________________. Investors may subscribe within the Offer during the period ____________________ - ________________ at any Subscription Price between EUR 94 and EUR 106/bond, inclusive. The quotation step within the range will be EUR 1. The Offer is intermediated by S.S.I.F. BRK Financial Group S.A.

The prospectus was approved through FSA Decision no. _________ dated ____________.

The information contained in this Document presents the situation of the Issuer as at the present date, within the limits of the documents and information selected and made available by the Issuer, except where another date is expressly stated. The information in this Document is for information purposes only and shall not be construed as legal, financial or tax advice. The Issuer assumes responsibility for its content and confirms the truth, accuracy and correctness of the information contained herein. The Issuer also confirms that the information contained in the Document is in accordance with the facts and contains no omission likely to affect its content materially.

The information contained in this Document has been provided by the Issuer or comes from public sources, as indicated in the Document. No natural or legal person, other than the Intermediary and the Issuer, has been authorised to provide information or documents relating to the Offer described in this Document, and no other natural or legal person has been authorised to provide information or documents relating to the Offer, other than those contained in this Document and in the documents incorporated by reference. Any information or documents provided outside the Summary and the Note, as well as the Universal registration document or the documents thus incorporated, must not be regarded as authorised by the Issuer.

Nothing in the content of this Document shall be construed as a recommendation to invest or an opinion of the Intermediary on the situation of the Issuer, or as legal, tax, financial advice or professional business consultancy.

In making the decision to subscribe for the bonds that are the subject of the Public Offer, investors must rely on their own analysis of the terms of the Offer, including the advantages and risks involved. Each subscriber of the Offered Bonds must comply with all applicable laws and regulations, the Intermediary and the Issuer bearing no responsibility in this respect.

Each investor will need to consult their legal, financial, tax or other advisers in connection with the legal, taxation, business, financial aspects or the aspects involved in the subscription, purchase, holding or transfer of the Offered Bonds. The Intermediary and the Issuer assume no responsibility with respect to these aspects.

The Intermediary acts exclusively for the Issuer in connection with the offer and shall not be legally or contractually liable to any other persons.

This Document does not constitute an offer or invitation made by the Issuer or by the Intermediary, or on behalf of the Issuer or the Intermediary, to subscribe for the Offered Bonds offered for subscription in jurisdictions where such an offer or invitation is unlawful, is not authorised, is restricted in any way, or requires an authorisation, approval or notification in order for potential investors to be able to subscribe lawfully.

Except for Romania, neither the Issuer nor the Intermediary has taken any measure to permit the conduct of this Offer in any EU or EEA country, nor in any non-EU or non-EEA third country, nor in the United States of America, Australia, Canada or Japan, nor towards persons resident in or located in these countries.

Persons who decide to subscribe within the Public Offer are required to be aware of the restrictions and limitations of the Offer and to comply with them. By subscribing for the Offered Bonds, non-residents assume any responsibility arising from any such subscription being considered unlawful under the laws of their state of residence.

The Offered Bonds have not been and will not be registered under the securities law of the United States of America. The Offered Bonds may not be offered, sold or otherwise disposed of in any way in the United States of America, or to any person of American citizenship or nationality and/or with domicile or residence in one of the United States of America.

Since the Issuer and the Intermediary have stated through this Document that they have taken no measure to permit this Offer to be carried out in any other state, EU member state or third state, except for Romania, the Issuer and the Intermediary are entitled to consider that any person who subscribes within the Offer is not subject to any restriction relating to the subscription of the Offered Bonds within this Public Offer under the legislation applicable in their country.

The Issuer and the Intermediary shall not be liable for the non-performance of subscriptions received in accordance with this Document in the event of force majeure (any external, unforeseeable, absolutely invincible and unavoidable event, including without limitation natural disasters, wars, rebellions, civil unrest, fires, strikes or other events which may limit the functioning of the capital market institutions).

EU Regulation 2017/1129 on the prospectus and its supplementing delegated regulations have applied since 21 July 2019. In accordance with the Prospectus Regulation, a new document was created, known as the *Universal Registration Document*, designed to speed up the prospectus approval process for frequent issuers.

The Issuer prepared and submitted the Universal Registration Document for FSA approval in previous years, in order to simplify and speed up the process of carrying out future public offers of securities (financial instruments), and the FSA approved the document for financial years 2019 and 2020. Given that the FSA approved, for two consecutive financial years, Bittnet Universal Registration Document (for the 2019 and 2020 financial years) through Decisions no. 867 dated 15.07.2020 and no. 591 dated 06.05.2021, in the following financial years a prior approval from the FSA was no longer required, in accordance with Article 9(2) of EU Regulation 2017/1129.

In order to maintain its frequent issuer status, the Company prepared a new Universal Registration Document, which it was published on the Bucharest Stock Exchange (BVB) website and on its own investor-relations website on 30.03.2026, and notified the FSA accordingly, so that for any new offer of financial instruments issued by Bittnet, regardless of its type or class, the Issuer only needs to prepare a Securities Note and a Summary.

In accordance with the EU Prospectus Regulation, frequent issuers are encouraged to draw up their prospectuses in the form of separate documents, as this reduces the cost of complying with the regulation and enables them to react quickly to market opportunities. Therefore, issuers whose securities are admitted to trading on regulated markets or within an MTS have the possibility of drawing up and publishing, in each financial year, a universal registration document containing legal, commercial, financial and accounting information and information on the shareholder structure, and of providing a description of the issuer for the financial year.

Drawing up a universal registration document allows the issuer to update the information and to draw up a prospectus when market conditions become favourable for a public offer of securities or an admission to trading on a regulated market, by adding a securities note and a summary. The universal registration document is used as a reference source on the issuer, providing investors and analysts with the minimum information necessary to make an informed decision on the company's business, financial position, earnings and prospects, corporate governance and shareholder structure.

The universal registration document was drawn up for use for the purpose of carrying out future public offers of securities, regardless of their type or class, which could take place on a regulated market if it is supplemented with amendments, as appropriate, as well as with a securities note and a summary approved in accordance with Regulation (EU) 2017/1129.

Documents incorporated by reference

This Securities Note, together with the Summary and the consolidated Universal Registration Document, forms the Prospectus for the offer of up to 150,000 euro-denominated bonds, made up of separate documents.

Through the Resolution of the Board of Directors of Bittnet Systems S.A. dated 10.06.2026, adopted under the powers delegated by the EGM through Resolution no. 4 dated 29.04.2026, the issue of 50,000 secured, non-convertible corporate bonds was approved, issued in dematerialised form and denominated in euro, with the possibility of increasing the offer up to 150,000 secured, non-convertible corporate bonds, with a nominal value of EUR 100/bond and a total nominal value of up to EUR 15,000,000, with a maturity of 5 years and an annual interest of 10.6%, offered for subscription within a public offer of sale. At the same time, S.S.I.F. BRK Financial Group S.A. was appointed as intermediary of the offer.

Accordingly, the Securities Note and the Summary must be read and construed together with the following parts of the documents incorporated by reference:

- The Universal Registration Document (https://investors.bittnet.ro/wp-content/uploads/2026/03/BNET-Document-inregistrare-Universal-Raport-Anual2025.pdf) the updated and consolidated form, published by the issuer on 30.03.2026 on the investor-relations website as well as on the BVB website, the Issuer's page;
- The financial information relating to the Issuer (https://investors.bittnet.ro/ro/rezultate-financiare/), available on the Investor Relations website.

Definitions

In this document, unless expressly provided otherwise, the following terms shall have the following meanings, applicable to both the singular and the plural forms:

Term	Definition
"Articles of Association"	The Articles of Association of the Issuer, in force and applicable as at the present date
"Shares", "Existing Shares" or "Company Shares"	All ordinary shares issued by the Company as at the date of approval of this Document, namely 634,176,714 registered shares with a nominal value of RON 0.1. Bittnet's ordinary shares are listed and traded on the BVB Regulated Market under the symbol BNET.
"Offered Bonds" or "New Bonds" or "Bonds" or "BNET31E Bonds"	The non-convertible, secured, euro-denominated corporate bonds that are the subject of this Public Offer, having the trading symbol BNET31E.
"GMS"	The General Meeting of the Company's Shareholders
"EGMS"	The Extraordinary General Meeting of the Company's Shareholders
"OGMS"	The Ordinary General Meeting of the Company's Shareholders
"FSA"/"ASF"	The Financial Supervisory Authority, with registered office in Bucharest, Splaiul Independenţei no. 15, district 5
"BVB"/"BSE"	Bursa de Valori București S.A. (the Bucharest Stock Exchange), as administrator and operator of the capital market, with registered office in Bucharest, Șoseaua Nicolae Titulescu no. 4-8, 1st floor, East Wing, district 1, America House Building, postal code 011141.
"CAEN"	The Classification of Activities in the National Economy
"the Company" and/or "the Issuer" and/or "the Company" and/or "Bittnet Systems" and/or "Bittnet"	Bittnet Systems S.A., the issuer of the Bonds presented in this document
"the Board of Directors"	The Board of Directors of Bittnet Systems S.A., composed of 5 members. The terms of office of the BoD members began on 30.01.2024 and are valid for a period of 4 years.
"the Central Depository"	Depozitarul Central S.A., with registered office in Bucharest, district 1, Șoseaua Nicolae Titulescu no. 4-8, America House Building, East Wing, 1st floor, postal code 011141, is the institution that provides depository, registry, clearing and settlement services for transactions with financial instruments, as well as other operations related thereto, as defined in the Capital Market Law.
"Universal Registration Document"	A document drawn up to serve as a reference source about the Issuer, providing investors with the minimum information necessary to make an informed decision on the business, financial position, earnings and prospects, corporate governance, etc., in accordance with EU Regulation 2017/1129. It is available on the website of the Issuer and of the BVB. The document was published in consolidated form on 30.03.2026.
"Purchase Acceptance Withdrawal Form"	The form completed by subscribers in order to withdraw the subscriptions made within the Public Offer.
"Subscription Form"	The form completed by subscribers in order to subscribe within the Public Offer

bittnet group

"the Security"/"the Guarantee"	First-rank mortgage over the participation units of the Dendrio Group. This is defined as the consolidated group of the companies Dendrio Solutions S.R.L. sole registration code 11973883, Dendrio Innovations S.R.L. sole registration code 27895927 and Dendrio Technology S.R.L. sole registration code 2114184, as per Section 7, created in favour of the bondholders through a security agent. The security agent appointed is BRK Financial Group, as per the BoD Resolution dated 10.06.2026. The mortgage was registered in the National Registry of Movable Property (RNPM) records on 18.06.2026 (ID RNPM number: 2026-06182356537869-BKH).
"Investors" or "Subscribers"	Persons who subscribe within this Public Offer
"S.S.I.F. BRK Financial Group S.A." or "BRK", or "the Offer Intermediary" or "the Security Agent"	S.S.I.F. BRK Financial Group S.A., an investment firm authorised for activities specific to the capital market, with registered office in Cluj-Napoca, str. Moţilor no. 119, Cluj county, registered with the Trade Register Office under no. J12/3038/1994, sole registration code 6738423; authorised to carry out financial investment services activities, registered in the FSA Register, e-mail: office@brk.ro ("the Intermediary"), represented by Mr Ovidiu Dumitrescu – Deputy General Manager.
"Law 24/2017" "the Issuers Law"	Law no. 24/2017, republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations.
"the Companies Law"	Companies Law no. 31/1990, republished in the Official Gazette no. 1066 dated 17.11.2004, as subsequently amended and supplemented
"Leu" or "Lei" or "RON"	The official currency of Romania
"Euro" or "EUR"	The official currency of the European Union
"the Securities Note" or "the Note" or "the Document"	This document, in accordance with the provisions of Delegated Regulation (EU) no. 2017/1129, Delegated Regulation (EU) no. 2019/979 supplementing Regulation (EU) 2017/1129, and Delegated Regulation (EU) no. 2019/980 supplementing Regulation (EU) 2017/1129, as subsequently amended and supplemented.
"the Public Offer", "the Offer"	This public offer of sale of bonds.
"Eligible Participant", "Participant", "Other Intermediaries"	The participants in the Central Depository system, including custodians
"Offer Period" or "Subscription Period"	The Offer Period, as described in this Document, namely the period during which Subscription Forms will be received and processed.
"Offer Price" or "Issue Price"	The price at which the allotment of all Bonds subscribed and allotted in the Offer will be made, determined on the basis of all valid subscriptions registered within the Offer, in such a way that at least the quantity of bonds established as the Success Threshold of the Offer is covered.
"Guaranteed Allotment", "Guaranteed-Allotted Bonds"	Subscriptions made at a price higher than the Offer Price, which will be allotted in full at the Offer Price. Investors who subscribed for Bonds at a price higher than the Offer Price will receive a guaranteed allotment of 100% for valid subscriptions.
"Offer Closing Date", "Allotment Date"	The last day of the subscription period within the Public Offer
"Issue Date"	The date on which the Bonds were issued, the settlement date
"Interest Payment Date"	Semi-annually from the Issue Date
"Transaction Date"	The Business Day following the Allotment Date, when the Intermediary will execute the transaction relating to the Offer in the trading system administered by the BVB

"Settlement Date"	The second business day following the Transaction Date, on which the settlement of the Bonds will take place through the clearing-settlement system of the Central Depository
"Early Closing Date"	A date prior to the last day of the Offer period, communicated by the Issuer through a Current Report during the Offer period, as the last date on which subscriptions within the Offer are still accepted. In practice, this becomes the new Offer Closing Date, and the dates deriving from the Offer Closing Date are adjusted accordingly.
"Regulated Market"	The Regulated Market administered by the Bucharest Stock Exchange. The market on which the Issuer's shares and the previously issued bonds are traded: BNET27A (RON-denominated), BNET28 (RON-denominated) and BNET28A (RON-denominated).
"the Prospectus"	Consists of the Universal Registration Document in updated and consolidated form, published on 30.03.2026, the Securities Note and the Summary, approved by the FSA
"the Trade Register"	The database comprising the registers and the registration of traders and other entities provided for by law
"Reference Date"	Represents the date 5 business days before the interest payment date or the maturity date, as the case may be
"Maturity Date"	Represents the date on which the issued bonds will be repaid. July 2031, or the date on which the subscribed bonds will be redeemed at nominal value
"Redemption Date"	The date on which the Bonds will be redeemed at nominal value, including the Maturity Date
"the Interest"	Represents an interest rate of 10.6% per annum
"Regulation 5/2018"	FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented
"EU Regulation 2017/1129"	REGULATION (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as subsequently amended and supplemented.
"Delegated Regulation (EU) 2019/979"	Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as subsequently amended and supplemented.
"Delegated Regulation (EU) 2019/980"	Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as subsequently amended and supplemented.
"Regulation (EU) 2021/337"	Regulation (EU) 2021/337 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries, and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, in order to support the recovery from the COVID-19 crisis

"Business Day"	Any day on which both the Romanian interbank market and the trading systems of the Bucharest Stock Exchange and the clearing-settlement systems of the Central Depository are open for business

SECTION 1 – PERSON RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

Persons responsible

The information used in preparing this Note was provided by BITTNET SYSTEMS S.A., a company with registered office in Bucharest, District 5, Strada Sergent Ion Nuţu no. 44, One Cotroceni Park Building, Body A and Body B, 4th floor, Romania, 021.527.16.00, fax 021.527.16.98, website www.bittnet.ro / www.investors.bittnet.ro, e-mail: investors@bittnet.ro , sole registration code RO21181848, Trade Register registration number J2007003752404 ("the Issuer"), represented by Mihai Alexandru Constantin Logofătu – General Manager.

The Offer Intermediary is S.S.I.F. BRK Financial Group S.A., an investment firm authorised for activities specific to the capital market, with registered office in Cluj-Napoca, Calea Moţilor, No. 119, Cluj county, registered with the Trade Register Office under no. J12/3038/1994, sole registration code 6738423, authorised to carry out financial investment services activities, registered in the FSA Register, e-mail office@brk.ro ("the Intermediary"), represented by Mr Ovidiu Dumitrescu – Deputy General Manager.

Statement by the persons responsible

Bittnet Systems S.A., a company with registered office in Bucharest, District 5, Strada Sergent Ion Nuţu no. 44, One Cotroceni Park Building, Body A and Body B, 4th floor, telephone 021.527.16.00, fax 021.527.16.98, website www.investors.bittnet.ro, sole registration code RO21181848, Trade Register registration number J2007003752404, in its capacity as Issuer of the Bonds, declares that, having taken all reasonable care to ensure that this statement is correct, all information contained in this Securities Note is, to the best of its knowledge, in accordance with the facts, and the Securities Note contains no omission likely to affect its import.

To the best of the Issuer's knowledge, the information contained in the Securities Note is correct as at the date of its preparation, stated on the first page, unless another date is expressly specified in this Note. The business and financial position of the Issuer, and the information included in the Note, may change after this date. Except in the situations expressly stated within the applicable legal framework, the Issuer assumes no obligation to update or revise the information contained in this Note.

The Offer Intermediary is S.S.I.F. BRK Financial Group S.A., an investment firm authorised for activities specific to the capital market, with registered office in Cluj-Napoca, Calea Moţilor, No. 119, Cluj county, registered with the Trade Register Office under no. 1994003038124, sole registration code 6738423, e-mail office@brk.ro ("the Intermediary"), represented by Mr Ovidiu Dumitrescu – Deputy General Manager.

The Intermediary has not independently verified, and assumes no responsibility in connection with, any information contained in this Note. Sole and complete responsibility for the information contained in this note lies solely with the Issuer.

Persons acting as experts – the following details of the person concerned are indicated

Not applicable; this Note does not contain statements attributed to persons acting as experts.

Where the information is sourced from a third party

Not applicable. The information is sourced from the Issuer.

Statement on the approval of the prospectus

- The Securities Note was approved by the Financial Supervisory Authority (FSA), in its capacity as competent authority under Regulation (EU) 2017/1129;

- The Financial Supervisory Authority approves this Securities Note only from the point of view of meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- Investors should assess for themselves the extent to which the investment in the securities is appropriate.

The Note and the summary were drawn up in accordance with the provisions of Annex 3 to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

SECTION 2 – WORKING CAPITAL STATEMENT (EQUITY SECURITIES ONLY)

Not applicable.

SECTION 3 – RISK FACTORS

Investors must bear in mind that holding the bonds entails an exposure to risk, as uncertain events may occur, with an unknown probability, which may have a negative impact on some or all of the payments relating to the issued Bonds and/or on the market price of the Bonds. The following points present such risks, but only those which, as at the date of this Note, the Issuer considers to be (i) specific to the Bonds and/or the Issuer and (ii) sufficiently relevant to influence investors' decisions in connection with the Bonds. It is possible that other risk factors or uncertainties exist, even if management is not aware of them as at the date of presenting this Note. Investors must determine for themselves the risks to which they are exposed by investing in Bittnet's bonds. Management reminds investors that there are chapters relating to risks published both in the Universal Registration Document, in the Prospectus for the admission of the bonds to trading on the Regulated Market, and in all the other semi-annual and annual reports published by the Issuer. None of these lists can be considered exhaustive, but they must be analysed in full by investors.

Key elements regarding all risk factors

A correct understanding of the risk factors is particularly important for making any decision to invest. Therefore, investors must carefully consider each risk factor. The issued Bonds might not be suitable as investments for all investors. Each potential investor in the issued Bonds must decide for themselves whether the type of investment is consistent with their objectives. In particular, investors must:

- Have sufficient knowledge and long-standing experience to make an objective assessment of the issued Bonds, of the benefits and risks of investing in them, and of the information incorporated by reference in this Note;
- Have the necessary knowledge and access to appropriate analysis tools in order to assess, in the context of their own financial situation, an investment in the issued Bonds and the impact it will have on their portfolio as a whole;
- Have sufficient financial resources and the liquidity necessary to bear the risks of investing in the issued Bonds;
- Understand in detail the terms of the Bonds and be familiar with the behaviour of any relevant index and financial market;
- Have the ability to assess (either alone or with the help of a financial adviser) possible scenarios that could occur in connection with interest rates or other economic factors that could affect the investment and the ability to bear the risks. A potential investor should not invest in Bonds unless they have the ability (either alone or with the help of a financial adviser) to assess how the issued

Bonds may develop under changing conditions, the effects thereof on the Bonds, and the impact this investment will have on the potential investor's portfolio as a whole.

The list of risk factors presented below is not a complete list of all the risks specific to the Issuer and/or the Bonds, but only of those risks of whose relevance for making an informed investment decision the Issuer is aware as at the date of this Note.

The events associated with each risk factor may not occur in the order presented or in the order of the probability of materialising as assessed by the Issuer. The expected negative impact must not be interpreted as the worst possible case. Due to unforeseen circumstances, the actual negative impact may be much worse than the expected impact assessed as at the date of this Note.

The negative impact on the Bonds refers to a reduction in (i) the market value of the issued Bonds, (ii) any payments in connection therewith (coupon payments or repayment of principal at maturity) and (iii) the liquidity of transactions following the listing of the issued Bonds.

Risks relating to an investment in Bonds

Investors should be aware of the risk associated with a direct investment in secured corporate bonds, a risk much higher than that associated with an investment in government securities or holdings in investment funds, mainly due to the volatility and unpredictable development of both the instrument and the business of the company issuing it, of their prices, both in the short and the long term, as well as of their liquidity once they are listed on the main market of the Bucharest Stock Exchange.

The price of the bonds and the liquidity of transactions depend on the number and size of the buy and sell orders placed by investors. There can be no guarantee as to the price and no guarantee as to their liquidity in the absence of a market maker. The Issuer has identified a high degree of volatility of Bittnet's bonds in the past, particularly in the context of significant events that have affected international financial markets in recent years. There can be no guarantee that an investor who buys bonds will be able to sell them at any time at a price close to the issue price.

The Bonds might not be a suitable investment for all investors

Each potential investor in the Bonds must determine, based on their own independent analysis and on the professional advice they consider appropriate in the given circumstances, whether the purchase of the Bonds is fully consistent with their financial needs, objectives and financial situation, whether it fully complies with all the investment policies, principles and restrictions applicable to them, and whether that purchase constitutes a suitable, appropriate and opportune investment for the investor concerned, independently of the clear and major risks that investing in or holding the Bonds entails. A potential investor cannot rely on the Issuer, the Intermediary or any of their affiliates to determine whether their purchase of Bonds or the other aspects referred to above are lawful. Investments made by certain investors are subject to the laws and regulations applicable to investments, or to the analysis or regulations issued by certain authorities. Each potential investor should seek the advice of their own legal advisers in order to determine whether and to what extent the Bonds constitute lawful investments as far as they are concerned. The Bonds may be used as collateral for various types of loans and/or other restrictions may apply to the purchase of any Bonds. Each potential investor in Bonds must determine the suitability of the investment in view of their own circumstances.

The Issuer cannot guarantee the liquidity level of the bonds, the ability of the bondholders to sell bonds, or the price at which they might be able to sell them. The liquidity and future trading price of the Bonds depend on several factors, including, among others, prevailing interest rates, the results of operations, the market for similar securities, and general economic conditions. In addition, changes in the global debt-securities market and changes in the financial performance of the Issuer in the markets in which it operates could adversely affect the liquidity of any trading market for the Bonds that may develop and any quoted trading price of the Bonds. As a result, the Issuer cannot ensure that an active trading market will actually develop for the Bonds. Therefore, the fact that the Bonds are listed does not necessarily result in greater liquidity compared with unlisted debt instruments. In an illiquid market, it is possible that an investor may not be able to sell the Bonds at the desired market price.

Market value of the Bonds

The value of the Bonds depends on a number of interdependent factors, which include economic, financial and political events occurring in Romania or elsewhere in the world, including factors affecting capital markets in general and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds before maturity may include a discount from the issue price or the purchase price paid by that buyer, which could be substantial.

Price risk is specific to listed bonds and consists of the possibility that certain securities may decline in the future. The market price of the bonds may be volatile and may record significant and sudden decreases; consequently, investments may be adversely affected. Price decreases may be determined by a multitude of factors such as: the difference between the results announced by the Issuer and analysts' estimates, strategic partnerships, important contracts, as well as the general volatility that may characterise the Bucharest Stock Exchange at a given time.

The value actually realised upon enforcement of the Security may be lower than the appraised value

Should it be necessary to enforce the Security in order to cover any amounts remaining unpaid by the Issuer, it would be subject to an enforcement (sale) process following which the value obtained (from which enforcement costs will be deducted) could be lower than the value estimated as at the date of preparation of the valuation report by the authorised appraiser specially engaged for this purpose.

Although the Issuer regards this eventuality as improbable, it cannot theoretically be excluded and must therefore be borne in mind.

Trading on the Bucharest Stock Exchange may be suspended

In special cases, such as exceptional events or litigious situations, the price of the Bonds could fall as a result of fluctuations, with an impact on investors' ability to sell them at any desired time and on the market value. The Financial Supervisory Authority ("FSA") is authorised to suspend the trading of financial instruments (securities) or to request the Bucharest Stock Exchange to suspend from trading the securities traded on the Bucharest Stock Exchange, if the continuation of trading would adversely affect investors' interests, based on the measures taken against market manipulation and insider dealing. The Bucharest Stock Exchange must suspend trading in securities that do not meet the requirements of the main market, unless such action could adversely affect investors' interests or the proper functioning of the market. If the Bucharest Stock Exchange does not take such actions, the FSA may request the suspension of trading in securities, if this serves the proper functioning of the market and does not affect investors' interests. In addition, the Bucharest Stock Exchange has the right to suspend the Bonds from trading in other circumstances, in accordance with its regulations. Any suspension could affect the trading price of the Bonds and would affect their transfer.

Bondholders are subject to Romanian tax legislation regarding the trading of the Bonds and the distributions made by the Issuer in connection therewith

Investors in Bonds may be required to pay taxes or duties in accordance with the laws of Romania. Investors should consult their advisers with respect to the tax consequences of the purchase, holding, trading and redemption of the Bonds, and should not rely solely on the taxation considerations set out in this Note, as other conditions may apply to their particular situation.

The risk that the bonds are redeemed/repaid early by the Issuer

Where the Issuer considers that the repayment of the bonds will not affect its treasury but will instead help the Issuer to reduce its level of indebtedness in the future, the Board of Directors may decide to repay the issue in full. The issued Bonds may be redeemed early and in full; in this case, the redemption price will be equal to 101.5% of the nominal value of a bond in the first year from the issue date; 101% of the nominal value of a bond in the second year from the issue date; and a price equal to the nominal value of a bond from the third year from the issue date onwards. For each bond, the interest accrued from the date of the last coupon paid until the effective redemption date will be added to these values.

The price of the Bonds may fall as a result of fluctuations in the interest rates practised in the market

While the nominal interest rate of the Bonds is fixed for the term of the respective Bonds, the current interest rate on the capital market for issuers with the same maturity (the "market interest rate") usually changes daily. As the market interest rate changes, the price of the Bonds also changes, in the opposite direction. If the market interest rate rises, the price of fixed-rate Bonds usually falls until their yield is approximately equal to the market interest rate. If the market interest rate falls, the price of fixed-rate Bonds usually rises until their yield is approximately equal to the market interest rate. If the holder of fixed-rate Bonds keeps the respective Bonds until maturity, changes in the market interest rate are not relevant to such a holder, since the Bonds will be redeemed at their nominal value.

Potential investors in the issued Bonds are exposed to the solvency of the Issuer

Solvency refers to the risk of loss due to the Issuer's inability to meet its payment obligations.

The issued Bonds are subject to the credit risk of the Issuer, and the credit spread may adversely affect the market value of the issued Bonds. Investors are dependent on the Issuer's ability to pay the amounts due in respect of the issued Bonds and, therefore, investors are subject to the credit risk of the Issuer and to changes in the market's perception of the Issuer's creditworthiness.

The issued Bonds constitute general and unsecured contractual obligations of the Issuer, and only of the Issuer, and rank equally with all other unsubordinated and unsecured obligations of the Issuer. They are subordinated to first-ranking obligations, including those arising as a consequence of the application of laws.

Moreover, the Issuer is not rated by any rating agency. Any potential investor must form their own opinion as to the Issuer's ability to meet its obligations in connection with the issued Bonds.

Currency risk associated with the euro-denominated Bonds

The BNET31E Bonds are denominated in euro, whereas the Issuer's functional currency is the Romanian leu (RON). Investors whose income and expenses are predominantly in lei are exposed to the currency risk arising from fluctuations in the EUR/RON exchange rate. An appreciation of the leu against the euro could reduce the local-currency value of the interest and principal payments received by the investor at maturity.

Additional costs (including commissions and transaction fees) may reduce the profitability of the Bonds

Investors must note that these additional costs, such as trading fees and commissions, may be charged when they buy or sell the issued Bonds, in addition to the then-current price of the issued Bonds. These additional costs may significantly reduce, or even eliminate, the profitability of the issued Bonds. In addition to these direct costs related to the purchase of the issued Bonds, there could also be other subsequent costs, such as custody fees. Therefore, before buying the issued Bonds, investors must obtain information about all the costs that could arise in connection with their purchase, custody or sale.

SECTION 4 – TERMS AND CONDITIONS OF THE SECURITIES

Conditions governing the offer

The legal framework governing the issue consists of Law no. 31/1990 on commercial companies, as updated, Law no. 24/2017, republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations, FSA Regulation no. 5/2018, as subsequently amended and supplemented, on issuers of financial instruments and market operations, and the related secondary legislation issued by the FSA.

Validity period of the offer, including any possible amendment, and a description of the subscription procedure

The subscription made by the subscribing investors in this Offer represents the unconditional acceptance of the terms and conditions for carrying out the Offer and of this Document, the investor confirming that they have received, read, understood and accepted the terms and conditions of this Note in accordance therewith. No subscription made in breach of this Note or of the applicable legislation will be considered valid and will be cancelled.

The period during which the bonds may be subscribed is 10 business days, namely between __________________ - ___________________ , the first subscription day being the fifth business day from the date of publication of the Prospectus.

Investors' subscriptions are made at any subscription price between EUR 94 and EUR 106/bond, inclusive of the ends of the range. The quotation step within the range will be EUR 1.

The Offer Price, at which the allotment of all Bonds subscribed and allotted in the Offer will be made, will be determined on the basis of all valid subscriptions registered within the Offer, in such a way that at least the quantity of bonds established as the Success Threshold of the Offer is covered. The Offer Price will be set by the Issuer and will be announced on the allotment date.

For the avoidance of any doubt, for subscriptions made at a price equal to the Offer Price, the pro-rata allotment mechanism will be applied, and all valid subscriptions made at a price higher than the Offer Price will be executed in full at the Offer Price. Thus, for subscriptions made at a price higher than the Offer Price, the allotment of the number of subscribed Bonds is guaranteed. Investors who make subscriptions at a price lower than the Offer Price will not receive any allotment. The amounts resulting from the cancellation of orders placed at a price lower than the Offer Price will be refunded to the investor concerned within a maximum of 5 business days from the date of cancellation of the subscription, and the amounts resulting from oversubscription or due to the difference between the Offer Price and the subscription price will be refunded to the investor concerned within a maximum of 5 business days from the Offer Closing Date, in each case less the bank transfer commissions and any commissions charged by the capital market institutions, to the investor's bank account.

The Offer Price will be sent to investors on a durable medium on the Offer Closing Date, together with the allotment index. This information will be communicated to investors and to the capital market through a current report published by the Issuer on the dedicated page at the Bucharest Stock Exchange.

The pro-rata allotment mechanism will be applied only to subscriptions made at a price equal to the Offer Price. The Offer will be considered successfully completed if, at the closing of the Offer, at least 5,000 bonds with a total nominal value of at least EUR 500,000 have been validly subscribed.

Any subscriptions within the Offer will be the subject of a buy order placed on the BVB market dedicated to the Offer. Subscriptions within the Offer may be made throughout the entire period during which the Offer is carried out, on business days between 9:00 and 17:00, and between 9:00 and 12:00 on the last day of the Offer.

Where the number of Offered Bonds is oversubscribed, investors who subscribed for the Bonds at the Offer Price will receive back the difference between the price paid for the subscribed Bonds and the value of the allotted Bonds (except for the commissions charged for the bank transfer and any other commissions charged by the market institutions), to the current account indicated by each of the Investors in the Subscription Form, within a maximum of three (3) business days from the Settlement Date. These amounts do not bear interest in favour of the Investors.

Where investors have subscribed at a price higher than the Offer Price, they will receive back the difference between the price paid for the subscribed Bonds and the value of the allotted Bonds (except for the commissions charged for the bank transfer and any other commissions charged by the market institutions), to the current account indicated by each of the Investors in the Subscription Form, within a maximum of three (3) business days from the Settlement Date. These amounts do not bear interest in favour of the Investors.

Investors may accept the Offer either through the usual means of placing an order in accordance with the intermediation contract signed between the investors and the intermediary/eligible participant to the Offer, or by completing and signing, before the expiry of the subscription period, 2 (two) copies of the Subscription Form, in the format to be made available to interested investors at the Offer

Intermediary or at the Eligible Participants who have signed the irrevocable undertaking to comply with the conditions for carrying out the Public Offer (hereinafter the "Undertaking"), and by delivering all the necessary documents in accordance with the presentation document, at the following addresses:

- at the head office of S.S.I.F. BRK Financial Group in Cluj-Napoca, str. Moţilor no. 119, Cluj county, and at the Intermediary's other branches authorised by the FSA, during normal business hours, from Monday to Friday between 9:00 and 17:00 (Eastern European Time – GMT+2), and between 9:00 and 12:00 (Eastern European Time – GMT+2) on the last day of the Offer, or by sending the necessary documents by post or courier (with acknowledgement of receipt) or by e-mail, signed with an electronic signature (sent to the e-mail address office@brk.ro, and subsequently, after verification of their compliance, confirmed by the Offer Intermediary through the same means of communication) during the Subscription Period; and
- at the head office of any other intermediary authorised by the FSA ("Eligible Participant") who has signed and submitted to the Offer Intermediary the Undertaking and has received from the BVB access to the dedicated market segment, during the intermediaries' normal business hours, throughout the Subscription Period.

Subscriptions within the Offer will be validated on condition that, by 12:00 on the last day of the Public Offer, the respective subscriptions are accompanied by the following documents:

- Proof of payment of the amount equal to the total value of the bonds subscribed within the offer, made by bank transfer, or proof of the availability of the amounts in the client account opened by the subscriber at the Offer Intermediary/Eligible Participant, or
- The settlement undertaking statement issued by the subscriber's custodian agent assuming responsibility for carrying out the settlement (where the subscriber's assets are held by a custodian agent), or
- A settlement undertaking statement issued by the Offer Intermediary/Eligible Participant assuming responsibility for the settlement of the transaction relating to the Offer, under the conditions and limitations established by the FSA.

The settlement undertakings will include any applicable fees and commissions. If the investor does not have a valid contract with the Offer Intermediary or with one of the Eligible Participants that will take over the buy order in accordance with the provisions of this Document, then, in addition to the proof of payment of the subscribed bonds, the following documents (originals or copies) will be attached to the Subscription Form – separately from any other specific documents requested by them for the purpose of complying with the know-your-customer regulations, in accordance with the applicable provisions and with the internal rules and provisions on knowing the clientele:

Natural persons subscribing in their own name	· valid ID card (original and copy) or valid passport (original and copy); · if applicable, the name-change document such as a marriage certificate, divorce decree, or other administrative name-change document (copy); · bank account statement opened in the investor's name (copy); and · if the natural-person investor is a minor aged between 14 and 18 and wishes to personally collect the amounts due to them, the investor shall submit, in addition to the documents listed above, the consent of the legal representative (original and copy).
Natural persons under 14 years of age, through their legal representative/guardian	· the investor's birth certificate showing the personal numerical code (copy); · the legal document establishing guardianship (original and copy); · valid ID card of the legal representative or guardian (original and copy); and · bank account statement opened in the name of the legal representative or guardian (copy).

Natural persons with disabilities, through a curator	· valid ID card of the investor (copy); · the legal document establishing curatorship (original and copy); · valid ID card of the curator (original and copy); and · bank account statement opened in the investor's name (copy).
Natural persons subscribing through authorised representatives	· valid ID card of the investor (copy) or valid passport of the investor (copy); · special power of attorney in original, or a legalised copy of a general power of attorney; · valid ID card of the authorised representative (original and copy) or valid passport of the authorised representative (original and copy); and · bank account statement opened in the investor's name (copy).
Natural persons represented by an investment management company (SAI) on the basis of a portfolio management agreement (Shareholder documents)	· valid ID card of the investor (copy) or valid passport of the investor (copy); · power of representation in original, or a legalised copy thereof; · bank account statement opened in the investor's name (copy).
(SAI documents)	· the SAI's registration certificate with the Trade Register Office / other equivalent document certifying the registration of the legal person/entity with the competent authority (copy); · updated articles of association / other updated document (copy certified as a true copy of the original by the legal representative of the legal person); · the certifying statement issued by the Trade Register Office / equivalent document issued by the competent authority, no older than 30 days, indicating the legal representative of the SAI; · the authorisation from the competent supervisory authority of the SAI (copy); · where the subscription is made by a person other than the legal representatives of the SAI, the power of attorney signed by the legal representative of the SAI empowering the person to subscribe within the offer (original and copy); · valid ID card of the person making the subscription (original and copy) or valid passport of the person making the subscription; · document attesting to the SAI holding an LEI Code.
Legal persons subscribing in their own name	· the registration certificate of the legal person/entity with the Trade Register Office / other equivalent document certifying the registration of the legal person/entity with the competent authority (copy); · valid ID card or passport and proof of domicile of the legal representative or of the authorised representative, as the case may be (original and copy); · the certifying statement issued by the Trade Register Office / equivalent document issued by the competent authority, no older than 30 days, indicating the legal representative of the company; and · updated articles of association / other updated document (copy certified as a true copy of the original by the legal representative of the legal person); · bank account statement opened in the investor's name (copy); · document attesting to the holding of the LEI Code.

Legal persons subscribing through a legal person	· the registration certificate of the legal person/entity with the Trade Register Office / other equivalent document certifying the registration of the legal person/entity with the competent authority (copy); · the power of attorney signed by the legal representative of the company empowering the legal person to subscribe within the offer (original and copy); · the certifying statement issued by the Trade Register Office / equivalent document issued by the competent authority, no older than 30 days, indicating the legal representative of the company; · updated articles of association / other updated document (copy certified as a true copy of the original by the legal representative of the legal person); · the registration certificate of the representative legal person/entity with the Trade Register Office / other equivalent document certifying the registration of the legal person/entity with the competent authority (copy); · the certifying statement issued by the Trade Register Office / equivalent document issued by the competent authority, no older than 30 days, indicating the legal representative of the company through which the subscription is made; · updated articles of association / other updated document of the representative legal person (copy certified as a true copy of the original by the legal representative of the legal person); · valid ID card or passport and proof of domicile of the legal representative or of the authorised representative of the representative legal person, as the case may be (original and copy); · bank account statement opened in the investor's name (copy); · document attesting to the holding of the LEI Code by the two legal persons.
Entities without legal personality managed by other legal persons – investment funds, pension funds, etc. (Documents of the managing legal person)	· the registration certificate of the managing company with the Trade Register Office / other equivalent document certifying the registration of the legal person/entity with the competent authority (copy); · updated articles of association / other updated document (copy certified as a true copy of the original by the legal representative of the legal person); · the certifying statement issued by the Trade Register Office / equivalent document issued by the competent authority, no older than 30 days, indicating the legal representative of the managing company; · the authorisation from the competent supervisory authority of the managing company (copy); · where the subscription is made by a person other than the legal representatives of the managing company, the power of attorney signed by its legal representative empowering the person to subscribe within the offer (original and copy); · valid ID card of the person making the subscription (original and copy) or valid passport of the person making the subscription; · document attesting to the managing company holding the LEI Code.
(Documents of the managed entity)	· the authorisation from the competent supervisory authority of the entity (copy); · the issue prospectus of the managed entity (copy); · document attesting to the managed entity holding the LEI Code; · bank account statement opened in the investor's name (copy).

Documents drawn up in any language other than Romanian, made available by a legal-person investor or an entity without legal personality, will be accompanied by legalised translations into Romanian.

These documents may be sent by e-mail, signed with an electronic signature, to the address: office@brk.ro.

Subscription orders may be placed technically on the BVB market dedicated to the Offer in accordance with the intermediation contract signed between the investors and the intermediary/eligible participant to the Offer, either directly in the trading platform of the intermediary/eligible participant, or by the investor instructing the intermediary/eligible participant by telephone, or through the subscription form relating to this offer, signed by the investor and sent to the intermediary/eligible participant.

The Eligible Participant may charge its own clients commissions for the operations carried out within the Offer in accordance with its own commission policy.

The Intermediary will remunerate the Eligible Participant for the amounts subscribed through it and settled at the end of the Offer, in accordance with the Undertaking, with up to 1.5% of the value of the respective amounts. The commissions will be defined as follows:

a) for amounts subscribed and settled at the end of the Offer through the respective Eligible Participant that are lower than or equal to EUR 500,000, no such remuneration will be offered;

b) 0.5% of the total value of the bonds subscribed and settled at the end of the Offer through the respective Eligible Participant, if this value is greater than EUR 500,000 but less than EUR 2.4 million;

c) 1% of the total value of the bonds subscribed and settled at the end of the Offer through the respective Authorised Participants, if this value is greater than or equal to EUR 2.4 million but less than EUR 4.4 million;

d) 1.5% of the total value of the bonds subscribed and settled at the end of the Offer through the respective Authorised Participants, if this value is greater than or equal to EUR 4.4 million.

Investors may make multiple subscriptions only through the same Intermediary/Eligible Participant.

Buy orders within the Offer will be entered during the interval 09:00 – 17:00.

On the last day of the Subscription Period, the schedule for receiving Subscription Forms will be between 9:00 and 12:00 (Eastern European Time – GMT+2). Where investors opt to send the subscription documents by post or courier, subscribing investors must bear in mind that the respective documents must reach the Intermediary's head office no later than the last day of the Offer Period, at 12:00.

The above schedule may be extended upon notification by BRK Financial Group SA.

After the deadline expires, no further subscriptions will be accepted from investors. The proof of payment relating to the subscribed Bonds, as well as the documents provided for in this Document, will be attached to the Subscription Form.

Subscriptions made within the Offer may be amended, subject to compliance with the following cumulative conditions:

- The subscription value in EUR must remain the same or be increased. The subscription value may not decrease as a result of an increase in the subscription price or a change in the number of bonds;
- The amendment of a buy order placed on the BVB market dedicated to the Offer with an impact on the subscription value may concern the subscription price and/or the number of subscribed bonds.

Investors will be able to amend the subscription order with respect to the subscription price only within the subscription period and only within the established price range, EUR 94 – EUR 106/bond, inclusive of the ends of the range.

A subscription may be withdrawn only in the case of an amendment to the offer Prospectus, in accordance with the provisions of Art. 23(2a) of Regulation (EU) 1129/2017, as subsequently amended and supplemented, namely within three (3) business days from the publication of that amendment. The withdrawal of the subscription by investors is made by completing, signing and sending to the Participant through which the subscription was made the purchase-acceptance or subscription withdrawal form.

Responsibility for validating the subscriptions, as well as for the existence of the funds at the date of entering the buy order relating to the subscription into the Bucharest Stock Exchange system, lies entirely with the Intermediary or the Participants through which the subscriptions were made within the Offer.

On the Offer Closing Date, for subscriptions made at a price equal to the Offer Price, the allotment will be made pro-rata in accordance with the formulas:

Allotment index = (Offered Bonds – Guaranteed-allotted Bonds) / Bonds subscribed at the Offer Price

Bonds sold = Bonds subscribed at the Offer Price × Allotment index + Guaranteed-allotted Bonds

An investor who has accepted the Offer will buy a number of Bonds equal to the number of Bonds subscribed in the Subscription Form that was validated by the Offer Intermediary, multiplied by the Allotment Index, if the subscription was made at a price equal to the final Offer Price, or will buy a number of Bonds equal to the full number of Bonds subscribed in the Subscription Form that was validated by the Offer Intermediary, if the subscription was made at a price higher than the final Offer Price. Any fractions of Bonds resulting from a pro-rata allotment will be rounded down to the nearest whole number of Bonds.

A description of the possibilities for reducing the subscription and of the manner of refunding the excess amounts paid by subscribers

There are no possibilities for reducing the subscription. Where the amount sent by the investor to the account dedicated to the subscription is lower than the amount necessary to subscribe for the number of Bonds specified in the Subscription Form, they will be allotted a number of Bonds corresponding to the amount paid. If an amount paid is higher than the amount necessary to subscribe for the number of Bonds requested, the application will be validated for the number of Bonds mentioned in the Subscription Form, and the difference between the subscribed value and the value of the Bonds they were entitled to subscribe for will be refunded to them.

In all cases, the refund of the amounts is made by the Issuer within a maximum of 5 (five) business days from the Offer Closing Date.

Details on the minimum and/or maximum amount of a subscription

The minimum quantity of bonds that may be subscribed is 10 bonds, and the maximum number of bonds that may be subscribed is 150,000 bonds (the maximum number of bonds that are the subject of the offer).

The method and time limits for paying up and for delivering the securities

See Section 5 of this Note.

A detailed description of the manner of publishing the results of the offer and the date of publication

The result of the subscription will be made public through a press release published on the issuer's page on the BVB website (www.bvb.ro), as well as on the website of the Intermediary (www.brk.ro) and of the Issuer (www.investors.bittnet.ro), and submitted to the FSA within a maximum of 5 (five) business days from the expiry of the Offer Period.

The procedure for the exercise of any right of pre-emption

Within the Offer, no rights of pre-emption, negotiable rights or unexercised rights are registered.

Plan of distribution and allotment of the securities

Procedure for notifying subscribers of the amount allotted to them

The result of the subscription will be made public through a press release published on the issuer's page on the BVB website (www.bvb.ro), as well as on the website of the Intermediary (www.brk.ro) and of the Issuer (www.investors.bittnet.ro), and submitted to the FSA within a maximum of 5 (five) business days from the Offer Closing Date.

Pricing:

Indication of the expected price at which the securities will be offered

Subscription Price: Investors' subscriptions are made during the Offer Period at any subscription price between EUR 94 and EUR 106/bond, inclusive of the ends of the range. The quotation step within the range will be EUR 1. The range for the subscription price was established through the Resolution of the Company's Board of Directors dated 10.06.2026.

Description of the method for determining the price

Offer Price: The Offer Price, at which the allotment of all bonds subscribed and allotted in the Offer will be made, will be determined on the basis of all valid subscriptions registered within the Offer, in such a way that at least the quantity of bonds established as the Success Threshold of the Offer is covered.

Indication of the amount of the expenses and any taxes charged to the subscriber or buyer

The Issuer will not charge subscribers any fees other than the Issue Price; however, the latter must bear in mind that the Issue Price must be paid net of any bank commissions or expenses.

Placing and underwriting

The Offer Intermediary is S.S.I.F. BRK Financial Group S.A., with registered office in Cluj-Napoca, str. Moţilor no. 119, Cluj county, e-mail office@brk.ro ("the Intermediary"), represented by Mr Ovidiu Dumitrescu – Deputy General Manager.

The Bonds will be registered with Depozitarul Central S.A., a company with registered office in Bucharest, district 1, Șoseaua Nicolae Titulescu no. 4-8, America House Building, East Wing, 1st floor, postal code 011141.

Through the sale of the Offered Bonds in accordance with the Offer, it is expected that the Issuer will receive, in total, an amount of up to EUR 15,900,000, without taking into account the commissions and expenses, if all the Bonds of the Offer are subscribed by investors at a maximum subscription price. Where investors subscribe for bonds only up to the initial level of the issue of 50,000 bonds at the minimum price in the offer, the total value of the subscriptions will be EUR 4,700,000. The allocation of the proceeds relating to the bond issue will be decided after completion of the offer by the Company's management.

Given that the Offer is carried out through the capital market mechanisms and is addressed to BVB investors, following the issue of the bonds, the Issuer intends to list the issue on the secondary market. Depending on the Group's financing needs and on market conditions, the Issuer will consider the opportunity of carrying out, during 2026, further offers of corporate bond issues similar in structure and characteristics to the Offer that will be ongoing under this Document.

The Issuer estimates that it will use the financial resources raised to finance the current activities of the group of which it is part, to prepay the existing bond issues, to prepay the group's loans, and to carry out share buy-back programmes for the issuer's shares.

The detailed expenses relating to the Offer, which will be borne entirely by the Issuer, are represented by the commissions, fees and tariffs for carrying out, admitting and maintaining the trading:

- The Intermediary's commission: in accordance with the Contract between the Parties;
- FSA commission of 0.05% of the value of the amounts validly subscribed in the Offer, no more than RON 500,000;
- Other expenses related to authentication of documents/statements: approximately RON 1,000;
- ReCom fee for the publication of the BoD Resolution: approximately RON 1,000;
- BVB fees for processing the documentation and for admission to and maintenance of trading: maximum RON 10,000;
- Central Depository fee for registry services: approximately RON 10,000.
- Cost of establishing the Security:

– Price of the Security valuation report: approximately EUR 14,000
– Cost of registering the movable mortgage: approximately RON 1,000
– Cost of the security-agent (surety) contract: approximately RON 12,000

The expenses presented above are estimates.

SECTION 5 – DETAILS OF THE OFFER AND ADMISSION TO TRADING

A description of the type and class of the securities offered publicly and to be admitted to trading

The shareholders of Bittnet Systems approved, through Resolution of the Extraordinary General Meeting of Shareholders no. 3 dated 29.04.2026, under which the shareholders approved the carrying out of a programme for the issue of non-convertible corporate bonds, each bond to be issued with a nominal value of EUR 100 per bond and with a fixed interest rate of 10.6%, to be offered to investors for subscription within a public offer of sale.

Through the Resolution of the Board of Directors of Bittnet Systems S.A. dated 10.06.2026, adopted under the powers delegated by the EGM through Resolution no. 4 dated 29.04.2026, the issue of 50,000 secured, non-convertible corporate bonds was approved, issued in dematerialised form and denominated in euro, with the possibility of increasing the offer up to 150,000 secured, non-convertible corporate bonds, with a nominal value of EUR 100/bond and a total nominal value of up to EUR 15,000,000, with a maturity of 5 years and an annual interest of 10.6%, offered for subscription within a public offer of sale. At the same time, S.S.I.F. BRK Financial Group S.A. was appointed as intermediary of the offer.

Characteristics of the bonds subject to admission to trading:

- **Type of bonds:** corporate, secured, non-convertible
- Currency in which the bonds are issued: euro (EUR)
- **Initial total nominal value of the issue:** EUR 5,000,000
- **Total nominal value in the event of an increase of the offer:** up to EUR 15,000,000
- **Number of bonds that are the subject of the public offer:** up to 150,000
- Nominal value of a bond: EUR 100
- **Maturity:** 5 years from the issue date, July 2031
- **Coupon:** 10.6% per annum
- **Coupon payment:** semi-annually
- **Principal payment:** at maturity (July 2031) or on the early redemption date
- **Trading symbol (ticker)** BNET31E

Use of the proceeds: The Issuer estimates that it will use the financial resources raised to finance the current activities of the group of which it is part, to prepay the existing bond issues, to prepay the group's loans, and to carry out share buy-back programmes for the issuer's shares.

- **ISIN code:** ROROQ1P6KUK1
- **CFI code:** DBFSGR
- **Minimum success threshold:** EUR 500,000 (5,000 bonds) validly subscribed

Possibility of increasing the issue

Through the Resolution of the Board of Directors of Bittnet Systems S.A. dated 10.06.2026, adopted under the powers delegated by the EGMS through Resolution no. 4 dated 29.04.2026, the issue of 50,000 secured, non-convertible corporate bonds was approved, issued in dematerialised form and denominated in euro, with the possibility of increasing the offer up to 150,000 secured, non-convertible corporate bonds, with a nominal value of EUR 100/bond and a total nominal value of up to EUR 15,000,000.

The Board of Directors resolved that, if during the subscription period the number of subscribed bonds exceeds the volume of 50,000, the number of bonds offered in this Offer shall increase forthwith and without any further formalities up to 150,000 bonds. In this situation, the Issuer will inform investors through a current report published on the Issuer's page at the BVB on the day on which the threshold of 50,000 subscribed bonds is exceeded.

Possibility of early redemption (call back option)

The issued Bonds may be redeemed early and in full at the Issuer's option, at any time after the issue date, following a notification sent to the bondholders through a current report published on the BVB news feeds, the page dedicated to the bond issue, as well as on the Issuer's investor-relations page (https://investors.bittnet.ro/ro/) and sent to the FSA at least 30 days before the redemption date. In this case, the redemption price will be equal to 101.5% of the nominal value of a bond in the first year from the issue date; 101% of the nominal value of a bond in the second year from the issue date; and a price equal to the nominal value of a bond from the third year from the issue date onwards. For each bond, the interest accrued from the date of the last coupon paid until the effective redemption date will be added to these values, in accordance with the Resolution of the Board of Directors dated 10.06.2026.

As a result of the current report sent to the capital market institutions, which will publish the information on their official websites, the Issuer reserves the right, and the bondholders may not object, to redeem the issued bonds in full. Under this condition, the redemption of the bonds may only be made in full, not partially. Early redemption under the conditions described above will be made by resolution of the Board of Directors.

Possibility of partial redemption through market operations

The Issuer reserves the right to carry out partial redemptions of the Bonds through secondary market operations, in accordance with the applicable BVB and FSA regulations.

The issued Bonds bear interest from the issue date. For the number of days of the interest calculation period (the coupon), the "30/360 Bond Basis" convention is used, namely any calendar month is treated as having 30 days and any calendar year is treated as having 360 days. In the case of semi-annual coupon payments, equal payment amounts will result for each period.

Day-count period weighting coefficient = $[360 \times (Year2 - Year1)] + [30 \times (Month2 - Month1)] + (Day2 - Day1) / 360$

Where:

- Year 1 – represents the year, expressed as a number, in which the first day of the interest-bearing calculation period falls (the ex-coupon date)
- Year 2 – represents the year, expressed as a number, in which the first day immediately following the last day of the interest-bearing calculation period falls (the current coupon date).
- Month 1 – represents the month, expressed as a number, in which the first day of the interest-bearing calculation period falls (the ex-coupon date)
- Month 2 – represents the month, expressed as a number, in which the first day immediately following the last day of the interest-bearing calculation period falls (the current coupon date)
- Day 1 – represents the day, expressed as a number, on which the first day of the interest-bearing calculation period falls (the ex-coupon date)
- Day 2 – represents the day, expressed as a number, on which the first day immediately following the last day of the interest-bearing calculation period falls (the current coupon date).

All payments in respect of the issued bonds, principal and interest, will be made on the Interest Payment Date ("Current coupon date") to the bondholders registered on the applicable reference dates ("Reference Date"). All payments in respect of the issued bonds, principal and interest, will be made on the Interest Payment Date ("Current coupon date"), through the Central Depository or the Paying Agent designated by the Issuer, as the case may be, to the bondholders registered on the applicable Reference Dates. The Interest Payment Date will fall 5 business days after the Reference Date.

Where the payment/reference/ex-coupon dates fall on a non-business day (any day on which both the Romanian interbank market and the trading systems of the BVB and the clearing-settlement systems of the Central Depository are not open for business), the payment of the coupon, or of the coupon and the principal, will be made on the business day immediately following the respective payment date.

The last Interest Payment Date will coincide with the Redemption Date of the bonds (July 2031), when the Principal will be paid at nominal value, together with the value of the last coupon attached to the Bond issue.

Upon admission to trading on the Regulated Market of the Bucharest Stock Exchange, the register of Bondholders will be kept by the Central Depository. Accordingly, coupon payments will be made on the Interest Payment Date to the persons who are entered in the register of Bondholders on the Reference Date relating to each coupon.

After admission to trading, the payment of the nominal value and/or of the interest relating to the Bonds will be made to the account of the intermediary/participant whose client is the Bondholder on the Reference Date, corresponding to the Bond holdings recorded on the Reference Date. Bondholders must ensure that the Bonds are registered in the financial-instrument accounts (trading accounts) of the intermediaries/participants in order for the payment of the amounts relating to the interest due and/or the nominal value to be made, as the case may be.

No interest/nominal-value payment will be made in cash, or at the paying agent's counter.

The Paying Agent designated by the Issuer for this bond issue will be established at the time of listing the bonds on the Regulated Market of the Bucharest Stock Exchange. The Issuer reserves the right to change the Paying Agent at any time, provided that the new Paying Agent has its registered office in Romania. Any such change will be notified to the bondholders 30 days before the change of the Paying Agent, by publishing it on the Issuer's website and on the website of the Bucharest Stock Exchange. Claims made against the Issuer regarding the payment of the nominal value or of the coupon of the bonds are subject to a period of 3 (three) years from the payment maturity date. The limitation of the right to bring an action regarding the payment of the nominal value or of the coupon does not entail the extinguishment of the right.

Legislation under which the securities were created

The bonds are issued and offered to investors in accordance with the legislation of Romania, namely Companies Law no. 31/1990, republished as subsequently amended and supplemented, Law no. 24/2017 on issuers of financial instruments and market operations, republished as subsequently amended and supplemented, Regulation no. 5/2018 on issuers of financial instruments and market operations, and the related secondary legislation issued by the Financial Supervisory Authority.

Any dispute arising out of or in connection with the issued Bonds will be settled by the competent authorities of Romania.

Any disputes between the Issuer and the Bondholders regarding the issued Bonds will be settled by the competent courts of Romania.

Indication of the form in which the securities were issued

The bonds are issued in registered and dematerialised (book-entry) form. They will be registered with the FSA on the basis of a Financial Instruments Registration Certificate, and the Register of Bondholders will be managed by Depozitarul Central S.A., a company with registered office in Bucharest, district 1, Șoseaua Nicolae Titulescu no. 4-8, America House Building, East Wing, 1st floor, postal code 011141, telephone 021.408.5826, https://www.roclear.ro/.

Total amount of the securities offered publicly / admitted to trading

The corporate bonds are secured, issued in dematerialised form and denominated in euro, numbering up to 150,000 bonds, with a nominal value of EUR 100/bond and a maximum total nominal value of the issue of EUR 15,000,000, which are the subject of this Public Offer.

Currency of the securities issue

The bonds are issued in euro (EUR).

Relative ranking of the securities in the issuer's capital structure upon insolvency

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and have and will have the same rank (pari passu) and without any preference among themselves and (subject to the exceptions that are at any given time both mandatory and of general application under Romanian law) with all other present or future secured and unsubordinated obligations of the Issuer.

A description of the rights attached to the securities, including any applicable restrictions, and the manner of exercising those rights

The rights relating to the Bonds are presented in this note and include the right to interest and the rights relating to the meetings of bondholders. The Issuer's Bonds issued under this Note do not benefit from a rating.

General Meeting of Bondholders

The Bondholders may convene in general meetings of bondholders (each, a "General Meeting") for the purpose of taking decisions regarding their interests.

The holding and powers of the General Meeting are governed by the provisions of Law no. 31/1990 on companies, as subsequently amended and supplemented (the "Companies Law"), and of Law 24/2017, republished, as subsequently amended and supplemented. Any amendment of the legal provisions governing the manner of holding and the powers of the General Meeting may result in changes to the rules detailed below.

- Convening of the General Meeting: The General Meeting may be convened at the request of one or more Bondholders representing at least one quarter of the nominal value of the Bonds issued and not redeemed or cancelled, or, after the appointment of the representative of the Bondholders (each, a "Representative"), at the request of the Representative. The convening notice for the General Meeting will be (i) published in the Official Gazette and in a widely circulated newspaper, or (ii) sent by registered letter to the relevant Bondholders, at the addresses in the register of bondholders, as well as, in each case, on the Issuer's website, https://www.investors.bittnet.ro/ and on the BVB website, https://bvb.ro/. The convening notice for the General Meeting will be published at least 30 days before the date on which the General Meeting is scheduled. The convening notice will indicate both the reference date, the location and the date of the General Meeting, and the agenda. The convening notice may also include the date and time of the second General Meeting, in case the first cannot be validly held. One or more Bondholders representing, individually or together, at least 5% of the nominal value of the Bonds issued and not redeemed or cancelled have the right to add new items to the agenda of the General Meeting, within 15 days of the publication of the convening notice. The revised agenda must be published in accordance with the provisions relating to the convening of the General Meeting, at least 10 days before the date of the General Meeting. Bondholders may be represented by proxies, other than the directors, managers, respectively the members of the management board or of the supervisory board, the censors or the employees of the Issuer, as the case may be. The proxies will be submitted in original at least 48 hours before the meeting. The resolutions of the General Meeting are adopted by open vote.
- Representative/Representatives: The General Meeting may appoint a Representative of the Bondholders and one or more deputy Representatives. The Representative and the deputy Representative(s) may not be involved in the management of the Issuer. The office of Representative may be conferred on any person, natural or legal, regardless of their nationality.

- **Powers of the Representative/Representatives:** The Representative(s) will have the right to represent the Bondholders in their relations with the Issuer and before the courts. The Representative(s) may also be entrusted by the General Meeting with carrying out supervisory actions and protecting the common interests of the Bondholders.
- **Powers of the General Meeting:** The General Meeting has the power to deliberate with respect to establishing the remuneration of the Representative and the deputy Representatives, as well as with respect to their removal and replacement, and may also decide on any other matter relating to the common rights, actions and benefits corresponding to the Bonds, at present or in the future, including authorising the Representative to act in court as claimant or defendant. The General Meeting has the following powers: (i) to carry out all supervisory actions and actions for the protection of the common interests of the Bondholders, or to authorise the Representatives to carry out these actions; (ii) to create a fund that may be financed from the amounts representing the interest to which the Bondholders are entitled, for the purpose of covering the expenses related to the protection of their rights, and to establish the rules for administering such a fund; (iii) to oppose any amendment to the Issuer's articles of association that may affect the rights of the Bondholders; (iv) to appoint the Representative(s) and to give them instructions regarding the management of the issue. The General Meetings may adopt valid resolutions regarding the appointment of the Representative and the deputy Representatives, and in respect of points (i) and (ii) above, only with a majority representing at least one third of the nominal value of the Bonds issued and not redeemed or cancelled. In any other case, the General Meeting may adopt a valid resolution in the presence of Bondholders representing at least two thirds of the nominal value of the Bonds issued and not redeemed or cancelled, and with a majority of at least four fifths of the nominal value of the Bonds issued and not redeemed or cancelled belonging to the Bondholders present at the General Meeting.
- **Information of the Bondholders:** Upon the convening of the General Meeting, each Bondholder or their representative will have the right to consult or make a copy of the text of the resolutions to be proposed and of the reports to be presented at the meeting.
- **Expenses:** All reasonable expenses occasioned by the convening and holding of the General Meetings are borne by the Issuer.
- **Notification of resolutions:** The Issuer will be informed of the resolutions adopted at the General Meetings within a maximum of three days from their adoption.

Interest payable

The newly issued Bonds bear interest from the Issue Date. The nominal interest rate is 10.6% per annum (the "Interest Rate").

The issued Bonds bear interest from the Issue Date (the settlement date). For the number of days of the interest calculation period (the coupon), the "30/360 Bond Basis" convention is used, namely any calendar month is treated as having 30 days and any calendar year is treated as having 360 days. In the case of semi-annual coupon payments, equal payment amounts will result for each period.

All payments in respect of the issued bonds, principal and interest, will be made on the Interest Payment Date ("Current coupon date"), through the Central Depository or the Paying Agent designated by the Issuer, as the case may be, to the bondholders registered on the applicable Reference Dates. The Interest Payment Date will fall 5 business days after the Reference Date. Interest is calculated from the Issue Date.

Interest maturity date

Coupon payments will be semi-annual, and the payment of the principal will be at maturity. The bonds will mature five years after issue, in July 2031.

Limitation period

The coupons and the principal due to the Bondholders are time-barred within a period of 3 years from their maturity date.

Maturity date: The bonds will mature 5 years after issue, in July 2031.

Details of the arrangements for the amortisation of the loan, including the repayment procedures

The issued Bonds may be redeemed early and in full at the Issuer's option.

In this case, the redemption price will be equal to 101.5% of the nominal value of a bond in the first year from the issue date; 101% of the nominal value of a bond in the second year from the issue date; and a price equal to the nominal value of a bond from the third year from the issue date onwards. For each bond, the interest accrued from the date of the last coupon paid until the effective redemption date will be added to these values, in accordance with the Resolution of the Board of Directors dated 10.06.2026.

Yield

The gross yield at the time of issue is equal to the Interest Rate.

The interest Calculation Agent is the Issuer. Where the Issuer does not pay, on the Maturity Date, any amount due to the Bondholders, interest will be charged on the amount due from the Maturity Date until the date of effective payment, applying the Interest Rate relating to the Bonds plus a penalty interest rate of 1% per annum.

Representation of the bondholders

The bondholders may convene in the General Meetings of Bondholders (each, a "General Meeting") for the purpose of taking decisions regarding their interests.

The organisation and powers of the General Meeting are governed by the provisions of Law no. 31/1990 on companies, as subsequently amended and supplemented (the "Companies Law"), and of Law 24/2017, republished, as subsequently amended and supplemented. The amendment or replacement of such legal provisions may lead to changes in the organisation and powers of the General Meeting.

With regard to the administration of the Security, the bondholders will be represented by a security agent, surety, namely BRK Financial Group S.A. For this reason, the publicity registrations required under the legal rules applicable to the publicity of security interests will be made in the name of the security agent but for the benefit of the bondholders.

Resolutions, authorisations and approvals under which the securities were created and issued

The shareholders of Bittnet Systems approved, through Resolution of the Extraordinary General Meeting (EGM) no. 3 dated 29.04.2026, the carrying out of a programme for the issue of non-convertible corporate bonds, each bond to be issued with a nominal value of EUR 100 per bond, with a fixed rate of 10.6% per annum, to be offered to investors for subscription within a public offer of sale.

Through EGM Resolution no. 4 dated 29.04.2026, the Board of Directors was empowered to exercise all operations and/or procedures necessary for the implementation of Resolution no. 3 dated 29.04.2026 relating to the carrying out of a bond issue programme.

Through the Resolution of the Board of Directors of Bittnet Systems dated 10.06.2026, adopted under the powers delegated by the EGM, the issue of an initial number of 50,000 secured, non-convertible corporate bonds was approved, issued in dematerialised form and denominated in euro, with a nominal value of EUR 100/bond, with the possibility of increasing the offer up to 150,000 bonds.

The competent authority that approves the documentation under which the Bonds will be admitted to trading, on the main market of the BVB, is the Financial Supervisory Authority (FSA): with registered office in Splaiul Independenţei no. 15, district 5, postal code 050092, Bucharest, Romania.

Issue date

The Issue Date will be the Settlement Date of the transactions within the Public Offer, namely the second business day following the Transaction Date, on which the settlement of the Bonds will take place through the clearing-settlement system of the Central Depository.

A description of any restrictions imposed on the transferability of the securities

There are no restrictions on the free transferability of the Bonds. The Bonds are freely transferable, in accordance with the legislation and regulations of Romania applicable to securities and exchanges. The ownership of the Bonds will be transferred either through the delivery-versus-payment mechanism, by registering the Bonds in the Bondholder's Individual Account or in the Bondholder's sub-account that is part of a Global Account, or through another means permitted by the regulations of the Central Depository (e.g. direct transfer).

Information on the tax treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment

The tax legislation of the member state from which the investor comes, as well as the tax legislation of Romania, could have an effect on the taxes due on the income obtained by investors as a result of trading the Issuer's Bonds. Thus, potential investors and sellers of the Bonds must be aware that they may incur obligations to pay taxes or duties under the tax legislation applicable to them (in conjunction with any double-taxation-avoidance agreements). Each investor must consult their own tax adviser regarding the tax implications arising from the purchase, holding or sale of the Issuer's Bonds. Only tax advisers could carry out complete and correct analyses applicable to the specific situation of each investor.

Where different from the issuer, the identity and contact details of the offeror of the securities and/or of the person seeking admission to trading

Not applicable. The offeror of the securities is the Issuer.

SECTION 6 – ESG INFORMATION

There is no ESG (Environmental, Social and Governance) information in accordance with the delegated act referred to in Article 13(1), second subparagraph, point (g) of Regulation 2017/1129.

SECTION 7 – INFORMATION ON THE GUARANTOR OF THE ISSUE

For the purpose of securing the full payment of the interest and the redemption of the bonds, the Issuer (in its capacity as owner of 96.501% of the company Dendrio Solutions SRL – sole registration code RO11973883) grants as security a first-rank mortgage over the participation units of the Dendrio Group, with a total value of at least EUR 22,950,000. This is defined as the consolidated group of the companies Dendrio Solutions S.R.L. together with the subsidiaries it wholly owns: Dendrio Innovations S.R.L. and Dendrio Technology S.R.L. In this respect, Dendrio Solutions S.R.L. also has the capacity of mortgage guarantor (the "Mortgage Guarantor").

The Dendrio Group was valued on 26.05.2026 by the independent appraiser NAI România Appraisal & Valuation S.A., having a market value of RON 160 million, the equivalent of EUR 31.4 million.

The Issuer and the Mortgage Guarantor registered the security in the National Registry of Movable Security (RNPM), in the form of a first-rank movable mortgage for the benefit of the bondholders, through the security agent, BRK Financial Group SA, in a value covering at least the value of the entire principal of the issue plus the value of all the coupons relating thereto. The security consists of a number of participation units relating to the companies within the Dendrio Group with a total value of at least EUR 22,950,000, as resulting from the Valuation Report issued on 26.05.2026 by Appraisal & Valuation S.A. The Dendrio Group is defined as the consolidated group of the companies Dendrio Solutions S.R.L., Dendrio Innovations S.R.L. and Dendrio Technology S.R.L. The security will be created over the holdings representing 96.501% of the share capital of Dendrio Solutions S.R.L., namely 737,606 participation units; 48.87% of the share capital of Dendrio Innovations S.R.L., namely 4,887; and 15% of the share capital of Dendrio Technology S.R.L., namely 159 participation units.

In this respect, the movable mortgage contract was signed between the Issuer, the Mortgage Guarantor and the Security Agent for 96.501% of the participation units held by the Issuer in the subsidiary Dendrio Solutions SRL (96.501%), as well as for 48.87% and 15% respectively of the participation units of its subsidiaries: Dendrio Innovations SRL and Dendrio Technology SRL respectively (the Dendrio Group). The RNPM registration date is 18.06.2026 as per ID number 2026-06182356537869-BKH.

At the closing of the offer, on the basis of the nominal value of the validly subscribed bonds, the number of participation units of Dendrio Solutions SRL necessary to be mortgaged will be established, with a minimum value of 153% of the nominal value of the entire bond issue, and consequently the addendum to the mortgage contract will be signed with the Security Agent, adjusting the value of the mortgage accordingly.

The Issuer undertakes to sign the documentation relating to the creation of the security provided for in this Note, and to provide all the necessary support to the security agent established in accordance with this Note and to the persons designated by it for the operations relating to the creation of the respective security.

The security agent may be requested to amend accordingly the provisions of the security agreement and the extent of the security if its value exceeds 110% or has fallen below 100% of the notional value of the principal and of the interest remaining to be paid relating to the bond issue.

Enforcement of the security following the occurrence of an event of default

The procedure for Enforcing the security will commence upon the occurrence of an "Event of Default" ("Default Event") in respect of the bonds, principal or coupons, issued under this document. The event of default is defined as the delay of any payment due, whether of the nature of principal or coupon, by more than 3 business days from its maturity date.

Thus, the Security Agent will verify the certain, liquid and due nature of the claim and will send, as soon as possible, a default notice to the Issuer. This will be sent by e-mail to the Issuer's official investor-relations address (investors@bittnet.ro) and will be deemed received as of the day of its transmission. If, within a further 3 business days from the day of receipt of the notice, the Issuer does not provide proof of the transmission to investors (through a current report published on the BVB page dedicated to the issue) of all payments due up to the date of the notice, the enforcement procedure will be triggered.

Within this procedure, the Security Agent will apply, directly or through a lawyer, to a competent bailiff who will commence the enforcement proceedings against the mortgage, in proportion to the amount due and overdue, in accordance with the legal rules applicable at that time.

The Issuer and its subsidiaries, members of the Dendrio Group, thus express their explicit consent to not initiating any action that would prevent the realisation of the mortgaged participation units, explicitly waiving in favour of the bondholders, represented by the Security Agent, the right of pre-emption to the disposal of the mortgaged participation units in the event of court approval of enforcement, as set out below.

For information purposes, without prejudice to the independence of the bailiff or to the specific procedures, the following stages of the enforcement process are:

1. Filing the enforcement/approval application by the bailiff.
2. After the court approves the enforcement, the bailiff attaches the mortgaged participation units.
3. The bailiff usually designates an authorised appraiser to establish the value of the participation units.
4. The bailiff will organise the sale of the mortgaged participation units by auction or another permitted and commercially reasonable method.
5. After the award, the transfer of the mortgaged participation units and its registration with the ONRC and in the register of members will be made.
6. The bailiff will distribute the price thus obtained to the bondholders, first retaining its fee.
7. The registration notice with the RNPM is deregistered or amended, as the case may be.

SECTION 8 – INFORMATION ON THE UNDERLYING SECURITIES AND THE ISSUER OF THE UNDERLYING SECURITIES (IF APPLICABLE)

Not applicable. There are no underlying securities.

SECTION 9 – INFORMATION ON CONSENT (IF APPLICABLE)

Not applicable; does not apply.

SECTION 10 – ADMISSION TO TRADING

The Issuer intends the Company's Bonds to be admitted to trading on the Regulated Market of the Bucharest Stock Exchange, within a maximum of 3 (three) months from the Closing Date of the public offer through which the Bonds were issued.

In order to admit the Bonds to trading and to list them on the Regulated Market, the Issuer will undertake all the necessary steps and will comply with all the legal provisions in force. In this respect, the Issuer has obtained the agreement in principle from the BVB for the listing of the Bonds on the Regulated Market. Following the sale period through the primary Public Offer, the Bonds will be traded on the Regulated Market administered by the Bucharest Stock Exchange, Segment: Main, Category: Corporate.

The Issuer does not intend to request the admission of the Bonds to trading on any other stock exchange.

There are no entities that have assumed a firm commitment to act as intermediaries on the secondary market or to behave as counterparties in transactions with the Bonds that are the subject of this Offer.

The Bonds may be issued at their unit nominal value, at a discount to the unit nominal value, or at a premium to the unit nominal value. The issue price, namely the Offer Price of the Bonds, will be determined on the basis of the orders placed by investors during the Offer Period. Investors' subscriptions are made during the Offer Period at any subscription price between EUR 94 and EUR 106/bond, inclusive of the ends of the range. The quotation step within the range will be EUR 1. The Offer Price will be sent to investors on a durable medium on the Offer Closing Date together with the Allotment Index.

SECTION 11 – ADDITIONAL INFORMATION

On the issuer's website, in the investors section (https://investors.bittnet.ro/), the following documents may be consulted:

- The FSA Decision approving the offer Prospectus made up of separate documents: the Universal Registration Document, the Securities Note and the Summary;
- The consolidated Universal Registration Document, together with the Securities Note and the Summary, in the form approved by the FSA;
- The Articles of Incorporation of the Issuer;
- The financial statements of the Issuer for the last three annual financial years, together with the related annexes.

This Note, together with the summary and the consolidated Universal Registration Document, may also be consulted on the websites of the Financial Supervisory Authority (www.asfromania.ro), of the Bucharest Stock Exchange (www.bvb.ro) and of the Intermediary (www.brk.ro).

Information on the credit ratings assigned to the securities

Not applicable. The Bonds have not been rated by any rating agency.

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BITTNET SYSTEMS S.A., through Mihai Logofătu, General Manager

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S.S.I.F. BRK Financial Group S.A., through Ovidiu Dumitrescu, Deputy General Manager

This document is an English translation of the Prospectus approved by the Romanian Financial Supervisory Authority (ASF), the original of which is drafted in Romanian. In the event of any discrepancy or inconsistency, the Romanian-language version of the Prospectus shall prevail. The original Prospectus is available on the websites of the Bucharest Stock Exchange (BVB), the Issuer and the Offer's Intermediary.